

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,626,060,110, against \$3,254,594,232 last week and \$2,820,208,899 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 27.	1915.	1914.	Per Cent.
New York	\$1,122,739,031	\$1,209,597,295	-7.2
Boston	96,821,480	98,245,010	-1.4
Philadelphia	98,111,327	138,056,662	-28.9
Baltimore	22,590,645	23,764,107	-5.0
Chicago	222,533,794	240,812,518	-7.6
St. Louis	52,731,144	55,999,667	-5.8
New Orleans	16,905,713	11,726,328	+44.2
Seven cities, five days	\$1,632,433,134	\$1,778,201,687	-8.2
Other cities, five days	467,628,234	462,097,649	-1.0
Total all cities, five days	\$2,090,061,368	\$2,240,299,236	-6.7
All cities, one day	535,998,742	579,909,663	-7.8
Total all cities for week	\$2,626,060,110	\$2,820,208,899	-6.9

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 20, for four years:

Clearings at—	Week ending February 20.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,801,553,571	1,793,564,226	+0.4	1,773,835,729	1,532,188,377
Philadelphia	163,893,947	173,394,917	-5.5	142,569,134	123,819,621
Pittsburgh	47,983,777	48,116,865	-0.3	48,858,241	46,414,188
Baltimore	33,309,674	34,065,125	-2.2	34,316,495	31,123,153
Buffalo	10,052,202	12,813,476	-21.5	13,825,628	10,618,457
Washington	7,089,996	7,023,203	+0.9	6,078,857	5,974,768
Albany	5,460,119	6,094,652	-13.4	5,285,248	3,380,419
Rochester	4,612,178	4,790,001	-3.9	4,228,288	3,482,149
Seranton	2,701,599	3,191,980	-15.4	3,492,818	2,537,124
Syracuse	2,958,665	2,822,575	+4.8	2,359,625	1,981,749
Reading	1,740,084	1,628,679	+14.0	1,515,368	1,532,042
Wilmington	1,549,009	1,844,934	-16.0	1,381,216	1,360,058
Wilkes-Barre	1,474,689	1,307,231	+12.8	1,633,304	1,344,517
Wheeling	1,917,313	2,147,914	-10.7	2,172,838	1,546,717
Trenton	1,807,740	1,955,721	-7.6	1,471,573	1,363,395
York	911,450	776,415	+17.4	767,386	756,160
Erle	919,405	1,058,990	-13.1	935,422	829,907
Chester	670,300	727,164	-7.8	583,379	507,209
Binghamton	667,200	699,690	-4.6	747,600	475,400
Greensburg	733,287	567,195	+29.3	589,311	495,021
Altoona	557,715	566,682	-1.6	478,492	474,978
Lancaster	1,501,244	1,258,453	+19.3	1,431,777	1,122,976
Montclair	421,871	405,938	+3.9	403,438	---
Total Middle	2,094,487,035	2,101,329,036	-0.3	2,049,265,164	1,775,768,485
Boston	143,427,687	151,015,270	-5.0	169,022,584	145,599,585
Providence	7,086,900	7,803,000	-9.2	7,230,400	7,331,000
Hartford	9,266,321	4,603,907	+101.3	3,832,479	3,732,391
New Haven	3,938,153	2,786,765	+41.3	2,455,185	2,360,262
Springfield	733,287	2,554,682	+5.3	2,477,113	2,187,556
Portland	1,635,074	1,785,251	-8.6	1,515,676	1,762,781
Worcester	2,358,624	2,509,564	-6.0	2,472,705	1,992,303
Fall River	1,226,090	1,103,775	+5.4	1,141,452	1,127,092
New Bedford	967,031	1,129,359	-14.4	913,659	1,022,073
Holyoke	711,827	656,552	+8.4	497,351	564,102
Lowell	758,199	638,103	+18.8	439,648	486,888
Bangor	332,510	390,818	-14.6	374,615	355,901
Tot. New Eng.	174,398,691	177,040,046	-1.5	192,460,967	168,522,334

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

Clearings at—	Week ending February 20.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	334,274,201	336,073,969	-0.5	287,707,373	246,336,704
Cincinnati	26,140,050	25,960,959	+0.8	24,228,650	21,419,150
Cleveland	24,249,229	22,044,845	+10.0	22,355,918	15,229,523
Detroit	26,490,190	30,852,843	-14.1	23,650,902	16,702,522
Milwaukee	22,166,463	22,998,784	-3.7	15,751,816	15,271,770
Indianapolis	8,993,736	8,327,579	+8.0	7,882,237	6,781,085
Columbus	4,742,600	7,343,300	-21.8	5,379,400	4,455,000
Toledo	6,212,513	5,492,912	+13.1	5,567,269	3,585,078
Peoria	3,129,484	3,076,162	-1.9	3,132,058	3,349,614
Grand Rapids	3,433,208	3,761,158	-8.7	2,908,939	2,743,485
Dayton	1,844,559	2,315,010	-20.3	2,107,942	1,574,324
Evansville	1,137,858	1,199,946	-5.2	961,245	833,490
Kalamazoo	493,827	705,869	-30.0	872,271	623,482
Springfield, Ill.	1,196,472	1,222,109	-2.1	1,281,317	1,115,659
Lexington	1,028,199	761,705	+35.1	1,253,035	364,434
Fort Wayne	1,483,494	1,354,835	+9.5	931,997	794,367
Youngstown	1,248,186	1,180,015	+5.8	1,816,590	1,051,474
Rockford	807,182	871,579	-7.4	910,750	897,788
Bloomington	683,781	669,724	+2.1	635,448	700,940
Quincy	813,815	838,540	-2.9	786,555	602,417
Akron	1,439,000	1,479,000	-2.7	2,254,000	1,651,000
Canton	1,500,000	1,460,362	+2.7	1,172,392	877,936
Springfield, O.	870,240	835,717	+4.1	595,871	487,348
Decatur	499,733	525,893	-5.0	539,404	357,765
South Bend	690,778	563,280	+22.6	640,162	403,437
Mansfield	591,042	425,354	+39.1	428,596	236,702
Danville	459,211	478,760	-4.1	417,747	384,434
Jacksonville, Ill.	260,836	303,996	-14.2	265,395	318,117
Jackson	581,420	530,415	+9.6	475,000	440,371
Lima	379,096	339,021	+11.8	341,890	269,074
Ann Arbor	187,014	229,024	-18.3	154,721	124,277
Lansing	624,489	558,184	+11.8	385,000	350,000
Owensboro	500,727	473,070	+5.9	467,612	410,165
Adrian	30,000	80,765	-62.9	50,682	43,536
Tot. Mid. West	480,181,633	485,900,675	-1.2	418,830,084	351,527,147
San Francisco	46,655,351	51,356,333	-9.2	44,696,569	44,732,553
Los Angeles	20,197,184	24,311,511	-13.2	21,997,162	19,345,304
Seattle	12,527,062	11,799,714	+6.2	11,651,280	9,028,885
Salt Lake City	12,000,840	12,290,950	-2.4	12,500,000	9,219,108
Portland	6,071,608	6,373,059	-4.7	5,234,677	7,404,532
Spokane	3,374,495	3,778,585	-10.7	3,259,477	3,337,558
Tacoma	2,216,684	2,099,255	+5.6	2,336,170	2,657,792
Oakland	3,388,583	3,557,527	-4.8	3,495,700	2,870,722
Sacramento	1,597,935	2,136,050	-25.2	1,941,499	1,383,468
San Diego	2,197,913	2,240,270	-19.2	2,455,823	2,165,555
Fresno	931,528	1,085,767	-14.2	1,228,616	800,000
Stockton	845,440	1,003,854	-15.7	940,941	658,582
San Jose	610,131	565,000	+8.0	541,672	539,078
Pasadena	867,132	919,407	-12.5	934,407	695,020
North Yakima	347,075	328,073	+5.8	284,247	310,799
Reno	278,320	255,328	+9.0	204,242	212,790
Long Beach	477,087	---	---	---	---
Total Pacific	114,107,281	124,181,178	-8.1	113,702,392	105,361,746
Kansas City	74,399,270	52,527,216	+41.6	47,779,918	43,666,734
Minneapolis	21,606,308	22,262,711	-42.0	19,707,366	16,129,274
Omaha	16,302,435	17,788,025	-8.5	15,660,765	14,304,514
St. Paul	11,915,200	11,121,811	+7.1	8,387,501	9,219,432
Denver	8,998,945	8,363,365	+7.6	7,845,813	9,007,504
St. Joseph	6,857,765	7,676,561	-10.7	8,912,465	6,077,874
Des Moines	4,400,000	5,236,028	-16.0	4,344,076	3,787,353
Sioux City	2,665,881	3,419,521	-22.1	3,769,225	2,564,392
Duluth	3,306,558	3,488,203	-5.2	3,547,942	2,161,234
Wichita	3,734,835	2,949,536	+26.6	3,686,566	2,926,651
Lincoln	1,973,542	1,772,253	+11.3	1,527,827	1,411,678
Topeka	1,328,568	1,810,055	-26.6	1,812,135	1,326,673
Davenport	1,409,928	1,454,635	-3.1	1,465,722	1,059,539
Cedar Rapids	1,864,834	1,702,345	+8.9	1,478,993	876,873
Colorado Springs	668,427	773,633	-14.0	512,585	525,852
Pueblo	635,459	773,633	-17.4	720,759	593,974
Fargo	959,115	473,550	+102.8	397,459	397,459
Fremont	310,432	325,524	-4.6	333,113	280,683
Waterloo	1,342,868	1,546,908	-13.2	1,238,325	986,560
Helena	979,284	1,052,518	-6.9	713,084	688,401
Billings	360,000	406,819	-11.5	305,792	233,041
Hastings	164,078	155,500	+5.5	150,620	158,698
Aberdeen	494,463	409,845	+20.7	269,490	267,151
Tot. other West	176,666,165	147,333,752	+19.9	133,990,238	118,745,930

*"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Trespasser Evil," "Sins of and Against Railroads" and "The Campaign for Advanced Passenger Rates."

*THE FINANCIAL SITUATION.*

Foreign exchange rates have continued to rule very low. Primarily, of course, this is due to our tremendous merchandise exports (consisting largely of war materials and of foodstuffs going out at high prices), giving a trade balance in favor of the United States of extraordinary dimensions. Nevertheless, this of and by itself is not sufficient to explain the abnormal exchange situation existing at the present time. A forcible reminder of the size of the trade balance came in the publication the present week of the official trade figures for January and the seven months of the fiscal year since the 1st of last July. In discussing the subject last week we ventured the opinion that, even with a liberal allowance for the month of January (the official figures for that month being not yet available then), the excess of merchandise exports over merchandise imports would not exceed \$400,000,000. As a matter of fact, the official return now at hand shows that the excess ran somewhat above that figure, the actual amount being \$403,957,019. But this relatively small difference does not affect the validity of our conclusions.

The point of chief importance is that, even at \$403,957,019, the excess of merchandise exports falls below that of the corresponding seven months of either of the two preceding fiscal years, the excess for 1913-14 having been \$454,050,038 and for 1912-13 \$430,149,953. And yet in neither of these earlier years was the exchange market demoralized as it is now. On the contrary, at this time last year France was taking \$2,000,000 gold a week here and exchange rates were hovering close to the figure at which a general outflow of the metal was profitable. This makes it plain that other causes, acting to supplement our large gold exports, must be held responsible for the present peculiar state of the exchanges. And this conclusion is emphasized when we note that, contrary to the experience in other years, we are financing the needs of many foreign countries. Canada, for example, has in the past made it a practice to go mainly to London for its new capital needs. Now, its new loans are being placed almost exclusively here. This is true, not alone of Canadian municipal obligations, but of railroad and public utility concerns, a \$7,000,000 loan by one of the latter having been negotiated in this city the present week. Obviously, it does not take very long to whittle down even a very large trade balance when new capital demands of this kind on behalf of the outside world are being met from week to week and from day to day.

In addition there is now considerable liquidation from day to day on our market of foreign-owned securities. On Jan. 27 our Stock Exchange removed the restrictions on foreign selling. This was done by rescinding the requirement that sales must be either for cash or in the regular way—that is, for next day's delivery—thus putting a bar against selling for future delivery. With the removal of this bar,

option selling began the very next day and now bond sales on the New York Stock Exchange on seller's option of twenty days (allowing the seller twenty days in which to make delivery of the bonds) are very common, and latterly have become very numerous. So plentiful has the record of these option sales on the Stock Exchange list been getting of late that we have gone to the trouble of compiling the figures for the purpose of measuring the magnitude of the movement, and the following is the result:

BOND SALES ON NEW YORK STOCK EXCHANGE ON SELLERS' OPTIONS.

Japanese Government Series 2 4½s. German stamp.....	\$96,000
American Telephone & Telegraph collateral 4s.....	2,000
American Telephone & Telegraph convertible 4½s.....	2,000
Atchison Topeak & Santa Fe 4s.....	90,000
Atchison Topeka & Santa Fe 5s.....	21,000
American Smelters Securities 6s.....	26,000
Baltimore & Ohio convertible 4½s.....	12,000
Baltimore & Ohio gold 4s.....	15,000
Baltimore & Ohio prior lien 3½s.....	7,000
Bethlehem Steel Corp. first and refunding 5s.....	27,000
Central Pacific guaranteed 4s.....	302,000
Central Pacific guaranteed 3½s.....	12,000
Chicago Burlington & Quincy joint 4s.....	121,000
Chicago Burlington & Quincy-Iowa Division 4s.....	2,000
Chicago Burlington & Quincy-Iowa Division 5s.....	18,000
Chicago Burlington & Quincy Nebraska extension 4s.....	21,000
Colorado & Southern refunding and extension 4½s.....	1,000
Central Railroad of New Jersey general 5s.....	25,000
Chicago Milwaukee & St. Paul 4s, 1934.....	3,000
Chicago & Pacific Western 5s.....	88,000
Chicago Rock Island & Pacific Ry. 4s.....	15,000
Chicago Rock Island & Pacific Ry. refunding 4s.....	6,000
Chicago Rock Island & Pacific Ry Central Trust Co. certificates.....	32,000
Denver & Rio Grande con. 4s.....	8,000
Erie Railroad 1st con. 4s.....	16,000
Illinois Central 4s.....	28,000
Interborough-Metropolitan 4½s.....	5,000
Kansas City Southern 4s.....	10,000
Kansas City Southern 5s.....	2,000
Lake Shore & Michigan Southern 3½s.....	55,000
Louisville & Nashville 5s.....	3,000
Louisville & Nashville-St. Louis Division 5s.....	17,000
Louisville & Nashville unified 4s.....	8,000
(P.) Lorillard Co.....	2,000
Long Island RR. refunding 4s.....	2,000
Missouri Kansas & Texas first 4s.....	15,000
Missouri Pacific 1st cons. 6s.....	3,000
Missouri Pacific 4s.....	5,500
Northern Pacific 4s.....	347,000
Northern Pacific 3s.....	188,000
Nashville Chattanooga & St. Louis first cons. 5s.....	4,000
Norfolk & Western convertible 4s.....	22,000
New York & Erie second extended 5s.....	23,000
New York & Erie fourth extended 5s.....	11,000
Oregon RR. & Navigation convertible 4s.....	23,000
Oregon & California first 5s.....	44,000
Oregon Short Line guaranteed refunding 4s.....	13,000
Pennsylvania Railroad 4s.....	5,000
Pittsburgh Lake Erie & Western-Southwestern Division 4s.....	7,000
Republic of Cuba 5s.....	41,000
Southern Pacific first refunding 4s.....	66,000
Southern Pacific, San Francisco 4s.....	44,000
Southern Pacific collateral 4s.....	6,000
Southern Pacific convertible 5s.....	2,000
Seaboard Air Line adjustment 5s.....	15,000
St. Louis & San Francisco gen. 5s trust certificates, stamped.....	15,000
St. Louis & Southwestern first 4s.....	3,000
Union Pacific first 4s.....	79,000
Union Pacific convertible 4s.....	72,000
United Railroads of San Francisco.....	2,000
United States Steel sinking fund 5s.....	59,000
Virginia Railway first 5s.....	500
Westinghouse Electric & Manufacturing first conv. sink. fd. 5s.....	1,000
Western New York & Pennsylvania first 5s.....	15,000
West Shore.....	3,000

Grand total, beginning Jan. 28 up to and including Feb. 26...\$2,233,000

It will thus be seen that during the last four weeks the aggregate of these sales on seller's option, presumably on foreign account, have reached no less than \$2,233,000. Nor must it be imagined that this represents the full extent of the foreign liquidation going on. Very large amounts of foreign-owned American securities, instead of being held on the other side, are left in charge of banking houses or other custodians in this country. When sales from these piles are made they do not carry labels in the Stock Exchange lists serving to establish their identity. Yet there is reason to believe that in a quiet way sales from the foreign heaps held here are gradually taking place. In addition, considerable stock sales on foreign account are in progress, the weakening of prices under the weight of foreign liquidation being the evidence of this.

Without attempting to gauge the extent of the foreign security selling, it is sufficient for our present purpose to note that whatever its magnitude, it serves to offset the country's large and extraordinary excess of merchandise exports and cannot be without influence in our foreign exchange market. Of course, we should not lose sight of the fact that last summer's gold exports to Ottawa, Canada, for account of the Bank of England, also exist as an influence in the situation. Ordinarily, no gold would have been shipped at that time, bills of exchange being drawn in anticipation of the large merchandise exports which it was known would come later in the season.

If some of the gold then sent out of the country should now return, its effect would be to equalize the gold movements as influences in the exchange situation. We notice that Sir Edward H. Holden, the Chairman of the London City & Midland Bank, in his address to the stockholders of the institution last month (we reprint important parts of the address on subsequent pages to-day), in referring to the great increase in the Bank of England's holdings of gold, remarked that "of this amount about £20,000,000 (\$100,000,000) have been supplied by America in order to ease their exchanges." "To ease their exchanges" is a neat way of putting the matter, but the truth is we sent this gold simply because the moratorium declared by Great Britain and the moratoriums, or moratoria, declared by the other countries of the world, had confiscated for the time being all our credit balances abroad, so that we had nothing to draw against until these moratoriums, after repeated extensions, had been definitely terminated, and in the meantime the Bank of England insisted that we must meet our own obligations to Europe by actual shipments of the metal. We do not purpose retaliating, now that we are in position to draw gold from every leading country, but as far as the foreign exchanges are concerned, the forced levy upon our gold supply last summer is a weakening influence now.

When all has been said that can be said in this way, it still remains true that other causes are needed to explain the present phenomenal demoralization of exchange rates. Nor is it difficult to conjecture what these causes are. We have indicated their nature on previous occasions. The fact of the matter is that capital is being transferred here from all parts of the world, some for safe keeping, but no little to meet business needs and in response to business fears. Up to the outbreak of the European war London held undisputed pre-eminence as the clearing house for the world's international financial transactions. Now these clearing transactions are by degrees being transferred to New York and Chicago.

Everyone engaged in foreign trade on any extensive scale has heretofore found it necessary to keep larger or smaller balances in London for the purpose of settling such transactions. Now New York is being preferred for this purpose in many instances. The British moratorium has played its part in producing or causing a change in the preference from London to the United States.

Then, also, Great Britain is now called upon to finance its gigantic needs in connection with the prosecution of the war, and therefore is forced to deny the use of its financial markets to outside requirements. These outside requirements, accordingly, now have to be financed elsewhere, and no other

large monetary centres are available for the purpose except our own. Floating supplies of capital go to the point where the demand is likely to concentrate, and thus New York gains in that way.

Finally, New York is favored because it is not in the war zone, and default and bankruptcy are remote here where they appear to be preciously imminent in some parts of Europe. We observe that the "Banker's Magazine" of London, in discussing the British Treasury regulations forbidding participation in foreign loans, readily admits that British resources should be husbanded, so as to enable the successful prosecution of the war, and yet cannot conceal its anxiety lest the effect be the loss of a considerable amount of profitable business and also some of England's financial prestige. Our British contemporary says on that point:

"It is not merely a question of New York making occasional loans in this and that direction, which under ordinary circumstances would be applying to the London money market, but in the matter of daily bill transactions *there is already a growing tendency for bills, formerly drawn upon London, to be now drawn upon bankers in New York, and a habit formed in that direction will not be so easily disturbed even when the war has ended.*

It is well not to be over-confident in urging that an extraordinary situation in the world's affairs is without parallel, especially when you have a neighbor with a longer memory. A forcible reminder of this comes to us in a letter we have received from that staunch veteran of the business world, Henry Hentz. Mr. Hentz recalls that back in 1857 exchange rates were even lower than they are at the present time. His letter is full of anecdote and makes interesting reading. We present it herewith for the benefit of our readers. It should not escape notice, however, that the present situation remains distinctly unique, nevertheless. The low exchange rates made in 1857 and also those obtained in 1873 were reached in periods of panic and great financial disturbances in this country, while the present low level prevails at a time of complete calm here in the financial world without the slightest trace or symptom of financial disturbances and no danger of financial upheaval of any kind in the United States. That is obviously an important distinction between the present era and former eras.

New York Feb. 25th, 1915.

Editor Financial Chronicle:

Dear Sir—I notice the "Chronicle" in its issue of the 20th inst., on page 580, says that the decline in sterling exchange to 4 79 for cables "seems to be without parallel in exchange annals."

Being somewhat familiar with conditions in the foreign business since 1856, long before the time that cable transfers of money were made, I beg to say that during the panic of 1857 very low rates for 60-day bills on England (the style for remittance at that time, and for many years afterwards) prevailed, particularly in New Orleans. It was reported that 60-day bills on the Bank of Liverpool sold in New Orleans at 90. A few years ago, prior to the death of Mr. Charles F. Hoffman, who represented in New Orleans Messrs. Brown Bros. & Co., bankers, of this city, I asked him if he could confirm these figures. He could not recall them, but said he knew that bills, with shipping documents attached, at 60 days sight on England, sold as low as 75, which, on the basis of the system of that time for quoting sterling exchange (\$4 44 to the pound), would be the equivalent of \$3 33 per pound. In normal times, bills sold at a big premium on \$4 44, ranging from 108 to 109½. 108 was the equivalent of 4 80, and 1½% more, or 109½, was the gold exporting rate.

The present method of quoting sterling exchange was inaugurated in the late 70s.

The year 1857 witnessed a real panic. The late John L. Riker told me that the late Benj. H. Field, with whom he was connected, bought prime commercial paper, 8 months date, at 50% of its face value. It was the custom then in some lines of business to give credits of 8 months. Bills against cotton purchased in the South were generally drawn on the North at 60 days sight, but after the war that custom disappeared, and only sight drafts were drawn, which is the present method. There were very few call loans made on stocks at that period. The note brokers were large borrowers at the banks, giving commercial paper for collateral security.

Very truly yours,  
HENRY HENTZ.

An extraordinarily heavy export trade in January 1915, giving a total for the month very much in excess of that for the same period of any earlier year and approximating closely to the record aggregate (\$278,244,191) made in November 1912 is disclosed by the official statement issued at Washington this week. Concurrently, imports of merchandise, although moderately greater than in December last, were well below the similar period in 1914 and of 1913 and 1912 as well. It follows, therefore, that the net balance on merchandise account was very largely in our favor; it was, in fact, heavier than ever before recorded for a single month and, consequently, the export balance for the elapsed portion of the current fiscal year compares satisfactorily with preceding seven months' intervals, running ahead of all except 1913-14, 1912-13 and 1907-08—the latter the period of depression here and notable contraction of imports. It is to be pointed out that with the breaking out of war abroad our foreign exports, already showing a decline from the previous year, dropped precipitately, the August total exhibiting a loss from 1913 of no less than 77 million dollars; but the situation improved steadily thereafter. The expansion is, of course, not along normal lines, being in great measure due to the necessities of the warring nations; it is an expansion, nevertheless, that has provided markets for our surplus products and to that extent has been of benefit to us. The adverse effect being found only in the great advance in wheat prices and consequent increase in the cost of bread here.

Of the articles for which advance information is officially supplied, breadstuffs alone show any increase of importance in the value of the shipments, and that, while ascribable in part to the higher prices for wheat, is more particularly due to the extremely free outflow of that grain to Europe. Specifically, the wheat exports in January were over 24 million bushels, against less than 5 millions in 1914, and the value of all breadstuffs sent out was some five times those of a year ago, \$55,687,445, comparing with \$11,042,318. Exports of cotton, too, were much more liberal in quantity than in the month last year (over 300,000 bales greater), but lower prices served to hold down the aggregate value of the efflux to only \$59,898,921, against \$68,426,384. Provisions, mineral oils, cottonseed oil and cattle, hogs and sheep, collectively, contributed a slightly greater value to the January exports this year than last making the total covered by the advance statement \$144,437,885, against \$106,205,564 a year ago.

Increased demand from abroad, however, has not been confined to the articles enumerated above; on the contrary, there is evidence of a greater outflow of manufactured and other articles, including those for use in one way or another in connection with the war. These other commodities covered a value of

\$123,363,485, against only \$97,595,806 in 1914, with the augmentation largely, if not wholly, revealed in the figures for Great Britain and France. Finally, the total merchandise exports for January this year reached \$267,801,370, as compared with \$204,066,603 last year and \$227,032,930 in 1913, while for the seven months since July 1 1914 the aggregate, at \$1,334,582,205, falls below 1913-14 by 187 millions, is 192 millions less than in 1912-13, but exceeds all earlier years.

As regards imports of merchandise in January, the most notable feature has been the increasing inflow from Germany—by indirect means of transportation of course—the value of the commodities arriving during the month having been practically the same as in the period in 1914. On the other hand, the influx of goods from France and Great Britain, and necessarily from Belgium, was very much less than a year ago. In fact, any real gain in imports was from South America. The total inflow from all directions in the month was only \$122,265,267, against \$154,742,923 in 1914 and \$163,063,438 in 1913. For the seven months ended January 31 1915, the total inflow fails, of course, to reach that of 1913-14—\$930,625,186, contrasting with \$1,067,752,498—and there is a loss of 166 million dollars from 1912-13. The net result of the January 1915 foreign trade is an export balance of \$145,536,103 (the high-water mark for any month), against \$49,323,680 a year ago, while for the period since July 1 the balance on the same side of the account is \$403,957,019, this comparing with the record of \$454,050,038 set last year.

The movement of gold in January resulted in a net gain to us of some 6¼ million dollars. The exports were only \$691,509, practically all to South America and the West Indies, and against this there was an inflow of \$6,896,398, of which something over 2 millions from the Far East through San Francisco and much of the remainder entered at New York, coming mainly from Canada, Mexico, South America and France. For the seven months the outflow reached \$139,333,130 and the inward movement \$33,540,717, leaving a net export of \$105,792,413, this contrasting with an import balance of \$11,259,560 in 1913-14.

Thus far nine mercantile vessels are definitely reported to have been damaged or sunk by German submarines or their mines since the beginning of the German war-zone operations on February 18. Two of these were American steamships laden with cotton for Bremen, the Evelyn having been sunk February 22 off Borkum Island, Germany, by a mine and the Carib having foundered on February 23, also off the German coast, by contact with a mine. Of the list four were British, one French and two Norwegian. The losses have been made the occasion of individual protests from the neutral countries to both Berlin and London. These protests are now receiving official consideration. President Wilson has, it is understood, dispatched a special note suggesting informally to Great Britain and Germany that in the interests of humanity and the safeguarding of legitimate commerce, all mines be removed from the high seas, except those directly necessary for the protection of coast defenses and harbors. To Germany the President has suggested that the sinking of merchant vessels by submarines be abandoned. Great Britain is asked to acquiesce in a plan to permit

the distribution of imported foodstuffs to the civilian population of Germany. Great Britain has submitted these proposals to her Allies, France and Russia, and when replies have been received from these countries the British Cabinet will at once take the matter up and a reply will be promptly forwarded to Washington. President Wilson is reported to have suggested that the foodstuffs be distributed under supervision of American consuls. Germany, according to latest cabled accounts, is inclined to view the American proposals as reasonable and to accede to them, although formal reply has not yet been received in Washington. Intimations from Washington suggest that in the event of the replies from both London and Berlin not being considered satisfactory the President is disposed to recommend an embargo on American food products to all belligerents as a "coercive" measure.

The Germans seem again to have been favored in the week's military news. Their victory in East Prussia, by which that territory was entirely cleared of the Russian invaders, seems to have grown as more complete details have been received. The German claim is that 100,000 Russian prisoners were captured and that the result was the complete rout of the Russians. The Russian General Staff admits the loss of an army corps (about 40,000 men), but declares that the army fell back in orderly fashion. Following is the German official version :

In the Eastern theatre: The pursuit after the winter battle in the Mazurian district has come to an end. During the clearing operations to the northwest of Grodno and in the battles reported during the last few days in the Bobr and Naview district one commanding general and four other generals and approximately 40,000 men have been taken prisoners up to the present. Seventy-five cannon and some machine guns, the actual number of which has not yet been ascertained, and much other war material has been captured.

The total booty taken in the winter battle in the Mazurian district as a result of these additions has been increased to date to seven generals, more than 100,000 men, upward of 150 cannon (this number was subsequently increased to 300) and quantities of other material of all descriptions, the amount of which cannot yet be approximately estimated.

Cannon of heavy calibre and ammunition frequently are buried in the enemy or sunk in the lakes near Loetzen and in the Widimer Sea. Eight cannon of heavy calibre were dug up or pulled out of the water yesterday.

The Tenth Russian Army, under General Baron Sievers, is considered as having been destroyed.

The Russian staff on Thursday issued an official statement denying the substantial accuracy of the German version. "As a matter of fact," the statement says, "the component parts of two of our corps, the Twentieth and another, finding themselves in an untenable and dangerous position, withdrew from their position at Wirballen, Russian Poland, with heavy losses. As to our other corps, these troops, after having foiled an attempt of the enemy to surround them, are holding to-day the positions allotted to them and for several days past they have been engaging the enemy. Along this entire front our armies are fulfilling successfully the duties assigned to them." The Germans apparently, having found the Russian fortress line around the East Prussian frontier too strong for them, are attempting to make their way to Warsaw from the northwest. Start-

ing from Mlawa, which has been the base of several previous offensive operations, they have penetrated as far as the important town of Przasnysz, which is almost directly north of the Polish capital. They claim to have captured there 10,000 additional prisoners and much war material. In Western Galicia and along the Carpathian ranges stubborn contests are taking place, and the same may be said of the conditions in the Western theatre of war, neither side apparently being able to make decided progress.

On the sea, aside from the developments in the German war zone already referred to, interest has attached to the bombardment by the Allied fleet of the forts at the entrance to the Dardanelles. An official announcement by the British Admiralty on Thursday night stated that all forts at the entrance had been reduced and that operations were continuing. Advices from Constantinople state that three warships of the Allied fleet were damaged. The Allied fleets are, of course, operating with the distinct object of capturing Constantinople and opening up the Black Sea, thus releasing the large accumulation of grain that will be available for shipment.

One of the most important announcements of the final effects of the war was made by Sir Edward Grey, Secretary of Foreign Affairs, in the House of Commons on Thursday. His statement was that Great Britain was in entire accord with Russia's desire for access to the sea, meaning obviously that the British Government has reversed its traditions, and will permit Russia to occupy Constantinople. This has been the Russian goal for nearly two centuries, and will permit the Czar's Empire to become a maritime nation, since it will then have possession of a port accessible in cold weather.

Italy has requisitioned all railroads for Government use. This has been interpreted as distinct evidence of the early participation of that country in the war on a practical basis. On Saturday, however, the Republicans, the extreme war party in Italy, were not able to successfully pass a resolution through the Chamber of Deputies in favor of Italy's entrance into the conflict. The resolution was presented to the Chamber, but was opposed by the Government forces, and the best that the Republicans could obtain was a re-affirmation of the declarations of last December—that Italy would enter the war when it becomes necessary for her best interests. Bulgaria is still apparently pursuing a course of strict neutrality. When last week, tension between Turkey and Greece was greatest, the Turkish Minister at Sofia asked the Bulgarian Government if it would permit Turkish troops to pass through Bulgaria for an attack upon Greece should war be declared. The reply was that neither country would be permitted to transport troops across Bulgarian territory.

The dispute between China and Japan seems to be gradually assuming a position in which compromise becomes probable. Conferences between representatives of the two nations are being held daily, with favorable results. The Tokio Government has intimated that it will not insist at present upon the group of general demands which it presented. These include the chief points upon which China based its resistance. The principal demands which Japan is reported thus to have waived for the present are :

The Chinese Government shall consult Japan before choosing foreign advisers in political, military and financial matters, and if such advisers are employed, Japanese shall be preferred.

China and Japan shall police jointly important places in China, or Japanese shall be preferred in case foreign police advisers are employed.

China shall purchase from Japan at least one-half the arms and ammunition it uses hereafter, otherwise an arsenal shall be established in China employing Japanese experts and materials.

Japan shall have special privileges in the Province of Fukien and shall be consulted first in case foreign capital is required in the Province for railroad construction, shipbuilding, mining and harbor improvements.

Japan shall have the same rights as other nations to establish missions, schools and churches throughout the country, with the privilege of propagating Buddhism.

Japan shall enjoy certain enumerated rights in connection with the construction of railroads.

The remaining demands China has already agreed to discuss, and the prospect is, as already noted, that a compromise will be reached.

Several of the European embassies at Washington have made inquiry at the State Department as to conditions existing in Mexico and the present purposes of the United States. They have been informed, according to responsible press accounts from the Capital, that the Administration has no intention of going into Mexico again under any circumstances. This statement of President Wilson's position was wholly informal, but it is, nevertheless, understood to have been positive. It can create no breach between this Government and those of Europe for the reason that the latter have not presented any formal statements and all discussions have been personal and unofficial. The State Department has been advised of a decree calling on the business establishments of the Federal District of Mexico, Mexicans and foreigners alike, to furnish not later than 6 o'clock last evening a sum totaling more than 20,000,000 pesos. Confiscation of property and imprisonment for thirty days is the penalty for failure to produce the sums demanded. As the remarkable decree is called a special tax, and is levied upon all equally, so far as the order indicates, it furnishes no ground for protest by the United States. Protest is being made, however, against the short time—only seventy-two hours—allowed the business men to raise the sums and the threat made. This protest will be made to General Caranza directly at Vera Cruz. Payment is demanded of sums equal to "three-quarters of 1% on the capital of all banks, business houses, stock companies, mortgage holders and private individuals operating within the Federal district, including all foreign corporations and private business men." Companies organized abroad but operating within the Federal district are also subject to this payment on the basis of the actual capital invested in the Republic. A tax will be collected also of one-third of the present annual tax on all tax-payers within the district.

Operations on the London Stock Exchange have continued to be restricted in volume and without definite trend in the general price level. The destruction of shipping in the war zone proclaimed by Germany, to which reference has been made in a preceding column, has, not unnaturally, exercised a restraining influence both as to investment purchases

and speculation for a rise. On the other hand, general quotations are so close to the minimum figures established by the London Stock Exchange Committee that slight encouragement exists to undertake important commitments on short account. The expectation, too, that Great Britain would announce some definite plan of retaliation for the German war-zone proclamation has been an added influence in retarding general business in securities. Taken altogether, quotations on the London Stock Exchange seem to have been well maintained, although it is necessary to bear in mind the existence of minimum prices in many issues; and the further fact that the market is slightly, if at all, above these figures not unnaturally operates to convey an impression of firmness which may not really be present. Thus the regular monthly comparison of the aggregate value of 387 securities dealt in on the London Stock Exchange, as compiled by the "Bankers' Magazine," and received by cable, shows a depreciation for the month ending Feb. 20 of but £21,784,000, or 0.7%. This comparatively small decline follows a reduction of £68,690,000, or 2.2%, for the previous period reported by the magazine, namely from the closing of the London Stock Exchange in July of last year to Jan. 20 1915. The total value of 387 securities in question on Feb. 20 was £3,280,235,000. On Feb. 20 last year the aggregate was £3,455,452,000, on February 1913, £3,491,232,000, and February 1912, £3,603,860,000. These comparisons are suggestive of the depreciation that has been going on of recent years in investment and other securities on the London Stock Exchange.

As to the sentiment of financial London in respect to the continuance of the war the usually conservative London correspondent of the "Journal of Commerce" cables that it is "becoming curiously hopeful" as to early and favorable war results. Good developments, though unfortunately indefinite, are, the correspondent adds, confidently expected in the near future. The German submarine action is regarded as marking that Government's desperation. It is not considered unlikely, he adds, that the higher class of German opinion will itself revolt against such a disgrace to their claims of civilization.

The demoralization that has again existed in sterling exchange this week does not appear to be attracting the same active degree of popular interest at the British centre as at New York. It is suggested that one reason for the absence of a large gold movement to New York is the fact that banking credits are being quietly established in New York against which London bankers can draw and are drawing. These transactions are ordinary banking ones. Hence, there is no obligation to make them public. It is conceded, however, that with foreign exchange rates on the present low basis, some substantial movement of the metal must inevitably occur unless the flow of gold is kept back by effective banking methods. Lloyd George is stated to have minimized the importance of the foreign exchange situation by ascribing it to "golden calf" worship.

The London capital market has been called upon to meet quite a succession of demands this week. On Tuesday tenders were received for £20,000,000 British Treasury bills and the market was also called upon to pay for the £10,000,000 Russian Treasury bills which were offered for subscription on Monday of last week and were more than doubly sub-

scribed: The result of the subscriptions to the British Treasury bills was considered highly satisfactory. Applicants for the six months' bills, of which one-half of the issue consisted, who offered £99 2s. 11d., received 47% of their application, while those whose offers were above that price received the full amount for which they bid. Bids for the twelve months' bills at £97 1s. 4d. were allowed at the rate of 94% of the offerings. Bids above that amount received allotments in full. The average rate on the six months' bills was 1 $\frac{5}{8}$ % and on the yearlings 2 $\frac{7}{8}$ %. In addition, arrangements have been made on the London market for an issue of £11,728,000 Queensland 4 $\frac{1}{2}$ % bonds to be offered at 99. These are to take care of notes maturing next July. As the funds will not be required immediately, the offering may possibly be divided, £5,000,000, for instance, being issued immediately and the remainder later. As this issue represents a renewal loan and not fresh capital, the British Treasury has given its permission for the full amount. A small Canadian Government loan, £500,000 4 per cents, has been taken by a syndicate of London underwriters at 95 $\frac{3}{4}$ . It is expected that £1,000,000 of the share capital of the British Dyes Co. will be marketed next week. This is a company which is to have £2,000,000 share capital and for which the Government will guarantee £1,500,000 in bonds.

Announcement has been made by the British Treasury that there is no present intention of floating a joint loan by the Allies for the purpose of financing their smaller belligerent associates. The plan for a union of the financial and military resources of the Entente Powers arranged for early this month in Paris was approved by the House of Commons on Tuesday afternoon. In the debate the Chancellor of the Exchequer announced that there would be another meeting of the Finance Ministers of the Allied Powers, but this time in London. Referring to the joint resources of the Allies, the Chancellor said: "In this struggle resources are almost of paramount importance. This is a war not merely of men, but even more of equipment. It is in this that the Allies have fallen short of their great enemy because of the preparations he has been carrying on for years and years. In this matter time accounts. In men our resources are greater and in money our resources are greater. Time and the full application of these resources—bold, courageous, resolute application of all our strength—that is all that is necessary. If we do it, we shall win." Supplementary Governmental estimates were issued yesterday covering the amounts that will be required to defray the expenses of naval and military operations to cover the cost of assisting with the food supply and in promoting a continuation of trade, as well as other expenditures arising from the war. An additional sum of £37,000,000 will be necessary to meet the outlay up to the end of the financial year closing with March 31 next. This makes, with the original voted credit and the previous supplementary vote, a grand aggregate of £362,000,000 (\$1,810,000,000) for the current year. Another credit of £250,000,000 (\$1,250,000,000) is asked for as an installment for similar expenses which may be incurred during the year ending March 31 1915. Included among the purposes of the present credit is a project to put into operation machinery for the raising of funds by British dominions and protectorates outside of the

United Kingdom, and by the Powers allied with Great Britain.

In Paris the Bourse market ruled exceedingly dull and depressed until yesterday, when a spirited recovery set in. French Rentes closed at 69.60 francs, against 68.75 francs a week ago. In announcing the success of a recent offering of national defense bonds, which were issued at 96 $\frac{1}{2}$  and are payable in 1925, Alexander Ribot, Minister of Finance, said it was a sure guaranty of final victory for France and her Allies. The actual volume of the subscription has not yet been received by cable so far as we are aware. An investigation by the Minister of Labor, M. Martin, as to the effect of the war upon labor, disclosed that the number of employees now is only 20% less than normal. Data secured from 31,000 establishments employing more than 1,000,000 persons show that about half of them were closed temporarily by the mobilization order, and that they lost about two-thirds of their workmen at that time. Since mobilization was completed, the number of factories open has increased 43% and the number of workers 83%. Many establishments that had been operated for two or three days a week in August are now running on a normal basis, and some are working overtime. An official report of France's foreign commerce for the years 1914 and 1913, as received by cable this week, shows a large reduction in French importations of raw materials and a less striking reduction in manufactured goods. Almost identical conditions are registered in the exports. The official figures follow:

	1914.	1913.
<i>French Imports—</i>		
Foodstuffs.....	\$342,600,000	\$363,400,000
Raw materials.....	515,000,000	989,200,000
Manufactured goods.....	212,500,000	331,600,000
<i>French Exports—</i>		
Foodstuffs.....	\$125,400,000	\$167,800,000
Raw materials.....	260,400,000	371,600,000
Manufactured goods.....	501,800,000	723,400,000

The parcel-post service shows receipts of \$69,400,000 for 1914, compared with \$113,200,000 for 1913. The report shows a diminution between 1913 and 1914 of approximately a billion dollars, about equally divided between imports and exports.

In Germany, the Imperial Government has decided to issue a second 5% war loan. The subscription books will remain open from February 27 to March 19 and the loan will take the form of both Imperial and Exchequer bonds. Interest will begin July 1. The Exchequer bonds will be redeemable by drawing, but the Imperial securities will not be redeemable until October 1 1924. The loan will be issued at 98.50, and the amount of the subscription will be unlimited. The issue price has been established at a higher rate than that of the September loan, which was 97.50, the Government being encouraged to take this step by the fact that the older issue now stands in Berlin at par. The new issue is being brought out this time in order that the proceeds may be available to meet the first installment of April coupon payments. Payments on the new loan will be distributed over a number of dates extending into the summer. The Prussian Diet, on the resumption of its session on Wednesday, after sending a message of congratulation to the Kaiser on the result of the German victory in East Prussia, voted 110,000,000 marks for various war relief funds.

Official Bank rates at the European centres remain as last quoted, London continuing at 5 $\frac{1}{2}$ %, Paris 5%, Berlin 5%, Vienna 5 $\frac{1}{2}$ % and Amsterdam 5%. At London both sixty and ninety days bills

are quoted at 1 7-16@1½%, against 1½% a week ago. Money in London is 1% for day-to-day funds, which shows no net change for the week. Open market rates at the Continental centres remain nominal, no advices having been received on this side of the Atlantic so far as we have been able to ascertain.

The Bank of England again reports a reduction in its stock of gold this week, this time of £1,674,432. There was an increase of £56,000 in note circulation, and hence a decrease in the total reserve of £1,730,000. Public deposits showed a contraction of £13,391,000 and "other" deposits an increase of £15,251,000. Government securities were £2,362,000 higher for the week and loans ("other securities") increased £1,231,000. The Bank's gold holdings now stand at £63,871,540, against £42,705,040 last year, and the reserve aggregates £48,098,000, against £32,944,980. The loan item is £102,931,000. One year ago it was £37,986,182 and in 1913 £41,869,871. The proportion of reserve to liabilities is 30.1%, against 31.54% last week and 51.41% at this date a year ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,476,000 (bought in the open market, of which £53,000 United States coin); outflow, £3,150,000 (of which £201,000 coin sold in the open market, £1,000,000 set aside and "ear-marked" currency note redemption account and £1,949,000 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:

	1915.	1914.	1913.	1912.	1911.
	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 28.	March 1.
	£	£	£	£	£
Circulation .....	34,222,000	28,210,060	27,707,990	27,988,795	27,520,270
Public deposits.....	26,924,000	20,636,505	23,548,493	21,570,536	19,021,510
Other deposits.....	132,868,000	43,438,437	41,667,026	44,829,649	39,240,544
Gov't securities.....	26,924,000	11,252,858	13,034,146	15,116,036	14,637,633
Other securities.....	102,931,000	37,986,182	41,869,871	38,860,739	32,795,480
Reserve notes&coin	48,098,000	32,944,980	28,455,017	30,532,328	29,080,638
Coin and bullion.....	63,871,540	42,705,040	37,713,007	40,071,123	38,150,908
Proportion of reserve					
to liabilities.....	30.09%	51.41%	43.61%	45.97%	51.86%
Bank rate.....	5%	3%	5%	3½%	3½%

The return of the Bank of France this week registers an increase of 3,400,000 francs in gold and 8,700,000 francs in silver. There was a further increase of 185,300,000 francs in note circulation and of 427,700,000 francs in Treasury deposits. General deposits increased 33,700,000 francs, bills discounted decreased 158,000,000 francs and advances decreased 30,100,000 francs. The Bank now holds in gold 4,237,400,000 francs, against 3,588,258,000 francs a year ago. Its silver stock is 375,600,000 francs, which compares with 647,520,000 francs. Note circulation aggregates 10,831,500,000 francs, against 5,800,009,000 francs in 1914; discounts are 2,285,000,000 francs, against 1,503,425,000 francs; Treasury deposits, 491,000,000 francs, against 200,357,000 francs; and the Bank's advances, 830,300,000 francs, against 736,524,000 francs; and deposits are 2,331,700,000 francs, against 763,784,000 francs.

The weekly statement of the Imperial Bank of Germany showed an increase of 25,715,000 marks in gold and of 70,515,000 marks in the item of "cash," which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Loans were reduced 3,427,000 marks, discounts increased 164,394,000 marks, securities increased

194,000 marks, circulation decreased 2,051,000 marks and deposits increased 225,576,000 marks. The Imperial Bank's gold holdings now amount to 2,254,281,000 marks—again a high record—against 1,337,320,000 marks in 1914 and 932,090,000 marks in 1913. The circulation aggregates 4,635,343,000, against 1,734,693,000 marks in 1914 and 1,711,700,000 marks in 1913.

If anything, the local money market may be called a trifle easier at the close of business this week. But in a broad sense it is without new feature. The complications that have resulted from the German war-zone proclamation are responsible for a feeling of some uncertainty, so much so that bankers, obviously, have deemed it wise to delay offerings of some of the large capital applications that are in preparation. Nevertheless, such offerings as have been made have found satisfactory response. Local bankers, for instance, found no difficulty in placing (within three hours) \$16,000,000 5% two-year notes of the Anaconda Copper Mining Co. A number of Canadian loans have also been purchased by local bankers which will be offered in the near future. These will include one of \$700,000 City of Outremont, Canada, three-year 5% notes, and also an issue of \$7,000,000 two-year six per cent collateral trust gold notes of the Montreal Tramways & Power Co.

Tentative negotiations have, it is understood, been in progress for loans to both French and German bankers, either for themselves or their governments. A syndicate of French bankers, through a prominent Paris banking house here, has been sounding banks and bankers in this city for a loan secured by French Government bonds; but these negotiations have, it is believed, been terminated without success. The chief handicap was the requirement that the proceeds of the loan be remitted direct to the French centre instead of standing as a credit here. It is understood that the French bankers offered at the rate of 6% for six months and proposed to deposit securities in the form of 3% rentes to an amount of 25% in excess of the funds advanced, based on the current market price of rentes in Paris. As to the proposed German loan, there does not appear to be convincing evidence that negotiations went beyond the stage of a general inquiry.

Last Saturday's bank statement showed the small decrease of \$431,000 in loans. Demand deposits were reduced \$10,809,000. On the other hand, net time deposits increased \$4,875,000, while note circulation suffered a decline of \$49,000. Reserves "in own vaults" showed a contraction of \$2,975,000 to \$365,176,000, which includes \$291,659,000 specie. Reserve in Federal Reserve banks decreased \$1,597,000 to \$111,696,000, while reserves in other depositaries increased \$18,000, to \$32,791,000. The aggregate reserve showed a reduction of \$4,554,000. Reserve requirements, however, owing to the reduction in deposits, decreased \$1,855,100, so that the surplus above reserve requirements was reduced only \$2,698,900 and now stands at \$137,174,450. One year ago under the old form of bank statement, which required 25% instead of 18% reserve, the surplus was \$34,614,750. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have this week been quoted within the range of 1¾@2%.



Monday was a holiday. On Tuesday and Wednesday  $1\frac{3}{4}@2\%$  were the extreme figures, with renewals at 2%; on Thursday  $1\frac{3}{4}$  was again the lowest and 2% the highest, while renewals were  $1\frac{3}{4}\%$ . On Friday 2% and  $1\frac{1}{8}\%$  were once more the highest and lowest, respectively, while 2% was the leading basis. Time money closed at  $2\frac{1}{2}@2\frac{3}{4}\%$  for sixty days (unchanged for the week);  $2\frac{3}{4}@3\%$  for ninety days (also unchanged);  $3@3\frac{1}{4}\%$  for four months (unchanged) and  $3\frac{1}{4}@3\frac{1}{2}\%$  for five and six months (unchanged). Commercial paper still 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 did not change the discount rates. For paper having less than ninety days to run the quotation is 4%; the rate for over ninety days is still 5%.

In sterling exchange the recovery that occurred during the closing days of last week from the demoralization that had existed earlier in that week, has not been maintained. Demand bills on Wednesday of this week sold as low as  $4\ 79\frac{1}{8}$ , which is within  $\frac{1}{8}$  cent of the low figure of the preceding week. The depression was not unexpected. It may be said to have been influenced, aside from the heavy offerings of bills of all descriptions, by the absence of expected announcements of the establishment at this centre of large credits against which London could draw either on behalf of individual bankers themselves or as representatives of the English Government. Up to the close of business last evening no such announcements had been made. Nevertheless, advices cabled from London contained an explanation, that seems reasonable, of the absence of gold imports on a large scale at a time when sterling rates are so far below the normal gold point. This explanation is that there have undoubtedly been important credits established as ordinary routine banking arrangements. These transactions, not being in any sense of a public character, have been regarded as confidential by all parties. Hence they have not been reported. In no other way does it seem possible to explain the backwardness of a gold movement. The Bank of England on Thursday reported a sale of £696,000 in foreign coin which, to quote London dispatches, is intended for transfer from Ottawa to New York. Yesterday the engagement of \$3,250,000 gold was announced to come forward consigned to Lazard Freres and be deposited here, presumably for account of the Bank of France and the French Government. In addition, the Guaranty Trust Co. is receiving \$200,000 in the precious metal from Ottawa. A consignment of \$1,000,000 has reached San Francisco this week from Japan and another amount of \$750,000 is en route for the same port. These latter importations, it is understood, are connected with payment for supplies purchased by Japan in this country. The gold from Ottawa represents, there seems reason to believe, a second installment of the proceeds of French Treasury bills recently sold in London.

Less apprehension is apparent in sterling exchange circles than existed a week ago that the perils to shipping in the German war zone will seriously restrict the exportations from this country, and, in

turn, the supply of bills. Exports are certainly keeping up on a scale that is providing an almost overwhelming supply of exchange. The Department of Commerce, in its weekly report, covering the foreign trade movement at customs districts through which about 85% of the country's trade usually passes, shows that for the week ending with last Saturday the value of exportations exceeded the importations by \$31,000,000; for the week preceding the excess was \$30,000,000, and for the week of Feb. 6 it was \$39,000,000. The complete returns of the entire country for January have been published this week, and indicate that the excess of exports over imports was \$145,536,100 for the month, comparing with an excess of \$130,976,013 for December. In August—the first of the war months—the excess was on the side of imports, and amounted to \$19,400,396; but in September the tide turned and has increased in volume each successive month, so that for the seven months of the fiscal year to Jan. 31 the exports have exceeded the imports by \$403,957,019. Foreign exchange experts are not forgetting that in this year's situation the important factor of tourists' expenses in Europe must be entirely eliminated. This is a feature on which there is usually some rather wild figuring as to the amount of money actually spent.

There has been a persistent, though not sensational, liquidation of American securities by foreign holders this week; but the demands for remittances of the proceeds of the sales have not been sufficient to exert any important stimulative influence on foreign exchange rates. On the other hand, there has probably been a considerable movement on the lines to which we referred in these columns last week in the direction of transfers of private capital for safe-keeping from belligerent markets to New York as the only large neutral centre that seems beyond the direct influence of the war. Such a movement is an altogether natural one, but is necessarily one that it is difficult to trace in a definite and exact form. So far as the sales of our securities by European stockholders are concerned, the foreign exchanges seem to suggest that Amsterdam is the chief source of supply. At any rate, guilders have been much better maintained than exchange on London or on any of the other Continental centres.

The Continental exchanges have continued to move in favor of New York. Bankers' sight drafts on Berlin closed at  $82\frac{1}{4}$ , against  $84\frac{7}{8}$  a week ago, and cable transfers, which at the end of last week were quoted at  $84\ 7-16$ , closed last night at  $82\frac{3}{8}$ . Exchange on Paris finished at  $5\ 27\frac{1}{2}$  for demand bills, which compares with  $5\ 23$  a week ago, while bankers' cables ended at  $5\ 26\frac{3}{4}$ , against  $5\ 22\frac{1}{2}$  a week ago. Bankers' checks on Amsterdam finished at  $39\ 13-16$ , against  $40\ 1-16@40\frac{1}{8}$  a week ago, and bankers' cables closed at  $39\ 13-16$ , against  $40\frac{1}{8}@40\ 3-16$ . Italian exchange has continued to move sensationally in favor of this centre, bankers' sight drafts closing at  $5\ 81$ , against  $5\ 67$  a week ago. In Paris the London check rate closed at  $25.37\frac{1}{2}$  francs, against 25 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weak and declined to  $4\ 80\frac{3}{4}@4\ 81\frac{1}{4}$  for demand;  $4\ 81\frac{1}{8}@4\ 81\frac{5}{8}$  for cable transfers and  $4\ 79$  for sixty days. Monday was a holiday. On Tuesday exchange quotations suffered another break of  $1\frac{1}{4}$  c. in the pound, demand declining to  $4\ 79\frac{5}{8}$ —or only  $\frac{5}{8}$  c. above last week's

low record; the range was 4 80 $\frac{1}{8}$ @4 80 $\frac{3}{4}$  for cable transfers, 4 79 $\frac{5}{8}$ @4 80 $\frac{1}{4}$  for demand and 4 78 for sixty days; an accumulation of commercial offerings over the holiday together with a restricted inquiry were mainly responsible for the drop in prices. The opening was weak on Wednesday, with a further decline in the initial transactions to 4 79 $\frac{1}{8}$  for demand bills; subsequently, however, the market rallied and demand moved up to 4 80 $\frac{1}{2}$ ; cable transfers ranged between 4 79 $\frac{5}{8}$  and 4 81, while sixty days was unchanged at 4 78; leading bankers again met to confer on the international credit situation, and while no definite course of action was decided upon, it is believed that large credits are soon to be established here by England, France and Russia. On Thursday sterling rates opened steady at the previous day's closing figures, but reacted later, on increased offerings of commercial bills, to 4 80@4 80 $\frac{1}{2}$  for demand, 4 80 $\frac{3}{8}$ @4 81 for cable transfers and 4 78 $\frac{1}{2}$ @4 78 $\frac{3}{4}$  for sixty days. On Friday the market ruled nervous and irregular. Closing quotations were 4 78 $\frac{1}{2}$ @4 78 $\frac{3}{4}$  for sixty days, 4 79 15-16@4 80 $\frac{1}{2}$  for demand and 4 80 $\frac{1}{2}$ @4 81 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 79@4 79 $\frac{1}{4}$ . Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,669,000 net in cash as a result of the currency movements for the week ending Feb. 26. Their receipts from the interior have aggregated \$7,794,000, while the shipments have reached \$4,125,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$2,547,000, 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 \$1,122,000, as follows:

Week ending Feb. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,794,000	\$4,125,000	Gain \$3,669,000
Sub-Treas. oper'ns and gold imports.....	16,980,000	19,527,000	Loss 2,547,000
Total.....	\$24,774,000	\$23,652,000	Gain \$1,122,000

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

Banks of	February 25 1915.			February 26 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 63,871,540	£ -----	£ 63,871,540	£ 42,705,040	£ -----	£ 42,705,040
France...	169,503,960	15,266,880	184,770,840	143,933,240	25,841,120	169,774,360
Germany..	112,714,050	2,511,400	115,225,450	66,866,050	16,525,450	83,391,500
Russia...	171,196,000	4,598,000	175,794,000	169,729,000	6,744,000	176,473,000
Aus-Hunc..	51,578,000	12,140,000	63,718,000	52,004,000	12,017,000	64,021,000
Spain...	23,470,000	28,919,000	52,389,000	19,614,000	28,721,000	48,335,000
Italy....	49,205,000	2,700,000	51,905,000	45,652,000	3,060,000	48,652,000
Netherl'ds	20,855,000	120,100	20,975,100	13,024,000	865,800	13,889,800
Nat. Belgd	15,380,000	600,000	15,980,000	8,433,333	4,216,667	12,650,000
Sweden...	6,033,000	-----	6,033,000	5,760,000	-----	5,760,000
Switz'land	9,545,300	-----	9,545,300	6,818,000	-----	6,818,000
Norway...	2,509,000	-----	2,509,000	2,616,000	-----	2,616,000
Tot. week	695,860,850	66,855,380	762,716,230	577,154,663	87,931,037	675,085,700
Prev. week	697,746,932	66,283,180	764,030,112	573,908,721	96,756,177	670,664,898

c July 30. d Sept. 21.

### THE NEGOTIATIONS WITH EUROPE.

The period following the formal adoption of its war-zone policy by Germany, on Thursday of last week, has been marked in this country by acute apprehension, not only as to the general results of that undertaking but as to the effect of the attempted submarine blockade on our own relations with Germany. This apprehension was certainly not mitigated by the vagueness of the German Government's intimations regarding the danger to neutral ships, or by the knowledge of what might be done by a rash, careless or superserviceable commander of a sub-

marine. The known results of the submarine campaign to date have been that nine or ten British merchant ships, one French ship and two Norwegian vessels have been torpedoed, with considerable, though in no case total, loss of life. In addition, two American vessels and one Norwegian merchant vessel have been sunk after colliding with mines in the North Sea.

The Norwegian Government has protested vigorously regarding the torpedoing incident, and our own State Department is inquiring carefully into the circumstances of the destruction of our merchant ships by mines. As to that incident, there is dispute on the question of responsibility. German dispatches intimate that the cause must have been either rashness on the part of commanders or incorrect instructions given by English navigators as to the mine-free course. Meantime, however, the international character of the controversy—so far as concerns these actual occurrences—has been rendered somewhat less acute by the singular fact that both of the American vessels which went down in the North Sea were carrying cargoes of cotton for German ports. Since these cargoes were urgently needed by Germany—a fact proved by the enormous price paid by the consignees for freight and insurance, as well as for the goods themselves—there is no possibility of assuming deliberate destruction of these ships. The question of culpability in placing mines in the open sea undoubtedly remains as a matter of general controversy; but it scarcely falls under the intimation of our Government's note of Feb. 10 regarding actions which could not be otherwise viewed by the United States than as "indefensible violations of neutral rights."

Nevertheless, the very formidable possibilities remain which have existed ever since the threat against neutral shipping was promulgated. They will remain as long as the attempted submarine blockade continues on its present scale. Nor, indeed, is the question only one concerning a possible breach of international good relations. The fact that destruction of belligerent and neutral merchant ships has already been so considerable points at least to the possibility that owners and crews might eventually become reluctant to incur the increasing risk of torpedoes and mines—the effect of which state of mind on our present very large export trade would be most harmful. Even in December, our exports to the United Kingdom ran \$20,000,000 above the same month in the preceding year.

Undoubtedly, these considerations led to the note presented by our State Department this week to Germany and England. The proposals contained in it have been kept secret; rightly so, in view of the highly delicate nature of the negotiations. Intimations from Washington have been that our Government's communication amounts to the conveying to England of the suggestion made by the German Government, through Ambassador Bernstorff, that Germany might consent to discontinuance of its submarine blockade if United States vessels were allowed to bring grain to Germany, guaranteed as intended purely for civilian consumption; such guaranty to be carried out by our own Consular officers in Germany. Whether such compromise, if that was the nature of it, was presented as a proposal by our Government, or merely as the formal handing along to one belligerent of terms submitted by another, is not publicly known. It was almost certainly, however, of the second character; because

thereby our Government would retain a position in which refusal by Great Britain of the compromise would not be tantamount to a rebuff to our State Department.

At this writing the British Government still has under consideration whatever proposal may have been submitted. In many respects the incident is unusual. If it were actually true that Great Britain has intended to weaken Germany's resistance through cutting off absolutely its people's food supplies, the assent of England to such a compromise proposal would involve abandonment of that purpose. It would also, and necessarily, amount to discarding any plan of formal blockade of German ports, such as was intimated in one of Sir Edward Grey's recent notes. Even of our own position, it would seem that, so far as our State Department actually favors compromise on these terms, its attitude would, to a certain extent, be equivalent to waiving protest against the general policy of Germany's submarine blockade.

But, on the other hand, our Government undoubtedly recognizes that a condition and not a theory confronts us. Moreover, while our Government owes it to our merchants, ship owners and sailors to take such measures as will insure safety for their ocean trade without sacrificing the Government's own dignity, on the other hand England herself is bound to consider the consequences to her own people's interests, if by any chance the submarine terror should become so far effective as to frighten away the ships now providing England with food and war munitions.

The matter, we think, has been handled correctly by our State Department. Indeed, definite and reassuring knowledge has come to well-informed people this week that the foreign affairs of our Government are in safe hands. The present delicate negotiations are being conducted, not according to the individual ideas of the Secretary of State, nor even in the sole discretion of the President, but by a strong committee of five, composed of the highest practical experts on the State Department's staff, of two of the highest American authorities on international law, taken from private life, and of the ranking specialists on the same subject in the army and navy organizations. That the questions with which these experts are immediately dealing involve some problems of policy highly important to the British Foreign Office, we have shown already. But it is only right to point out also that any such compromise would at least have the humane basis which we indicated last week. It recognizes the repugnance of the world at large at any deliberate policy of cutting off indispensable food supplies from the civilian population of the enemy country as a means of achieving the general purposes of war.

The effect on the fortunes of the war itself of whatever action shall be taken on this latest proposal is a matter of broad conjecture. The feeling is certainly rather general that a crisis in the war is rapidly approaching. On the one hand, with the coming of spring, the operations of the Western armies are certain to show renewed activity. On the other hand, the aspects of the Eastern campaign have been considerably altered by the substantial victory of General Hindenburg over the Russian army in East Prussia. The defeat of the Russian generals—as to the completeness of which the accounts of the opposing War Offices naturally

disagree—may have no more definite result than to confirm in a general way the tradition of almost all previous military history, that Russian troops are formidable fighters on their own territory, but far less dangerous when attempting invasion of the enemy's country.

Nevertheless, the result of the East Prussian campaign may to some extent alter the general situation. It can hardly be wholly without effect on the policy of Roumania, whose actual participation in the war on the side of the Allies has seemed to be hanging in the balance. Against this must be placed the possibility of the capture of the Dardanelles by the Allied fleets and the fall of Constantinople; whose imminence was reported yesterday, and the effect of which on the sentiment of Europe would be very great. But meantime the progressive tightening of the financial as well as physical strain is effecting not only Germany and Austria, but the Allies as well—a fact which nothing could more surely prove than the present extraordinary depreciation of all the European exchanges at New York.

#### *THE PRESIDENT'S NOMINATIONS TO THE FEDERAL TRADE COMMISSION.*

On the eve of the adjournment of Congress President Wilson has, the present week, sent to the United States Senate for confirmation the names of the men he has selected to act as members of the Federal Trade Commission. If those chosen to exercise the important functions with which this new regulative governmental body is charged do not come up to the required standard, it is not because the President has not taken more than ample time for the purpose. Indeed, so dilatory has the President been in this respect that one cannot help noticing that the commands he enjoins upon others are not always the commands he observes himself. A rule of conduct to which Congress is expected to conform is not a rule that will hold the President himself.

An unwilling Congress was kept in continuous session for over eighteen months in order that the President's program of trade and trust legislation might be carried to speedy completion. Business men implored and beseeched him to delay the enactment of the new laws until the beginning of the regular session of Congress in December 1914, in order to give time for careful consideration and study of the proposals, which in their sweep and scope were to be so far-reaching. But the President would brook no delay. He insisted that the Constitution of Peace which he in his exalted wisdom had designed for the conduct of business and the reformation of the country's industries, meant untold blessings for the merchant and the business man and that the whole country was impatiently waiting to see the scheme carried out. Why defer the dawning of the new era until December, when by a little diligence the scheme could be set in immediate motion. Congress was far from enthusiastic, but the President applied whip and spur, and on September 26 last the bill creating the Federal Trade Commission became a law. On October 15 the Clayton Omnibus Anti-Trust Bill also became a law, completing the program of trade legislation.

The President had accomplished his purpose and on Oct. 24 Congress was graciously permitted to adjourn. The President was now supremely happy. He

congratulated himself, he congratulated Congress and he congratulated the country upon the wonderful things that had been achieved. Under date of Oct. 17 he wrote a letter to Congressman Underwood speaking in eulogistic terms of what Congress, at his bidding, had done. He declared that while the legislative program had several distinct parts and many items, it had, after all, "a single purpose, namely to destroy private control and set business free." But, after having been given the machinery which was to accomplish wonders, the reason for urgency seemed all at once to disappear. Now, in February 1915, five months after the enactment of the Federal Trade Commission Law, the President sends in his appointments to the Senate so late in the session that with the opposition that has developed against certain of the nominees there is even doubt whether there will be time enough to get the appointments confirmed.

Three of the appointees are Democrats, and of course they belong to the radical wing of the party. Of the other two, one, according to the newspaper accounts, is a Progressive without qualification and the other "is under suspicion of having Bull Moose sympathies." In other words, the Commission is radical throughout and may be expected to carry out the radical notions to which the President is wedded. Mr. Wilson has during his term of office displayed great ingenuity in unearthing men who act and think as he does himself and who imagine they are fulfilling their highest usefulness when they echo everything he says. Like the President, they can be blind when they do not want to see, or yet again, in the exercise of a fertile imagination, they can equal the President in conjuring up things which have no existence at all. A type of this class of man is Joseph E. Davies, at present United States Commissioner of Corporations, who it is expected, will be the Chairman of the Commission, and who at any rate, will dominate the work of the Commission. The President has shown in what esteem he holds Mr. Davies by giving him the longest term, the full period of seven years.

Mr. Davies, on December 17, delivered an address before Williams College, on "Government and Business", lengthy extracts from which were printed in our issue of December 26 1914, page 1877. From his remarks on that occasion one gets an idea of the manner of person the President has selected as head of the Commission and also the way in which he is likely to perform his new task. [It has been known from the very first that no matter who else might be missing from the Board, Mr. Davies would have a place on it. In other words, he showed himself to be a man after the President's own heart. Why Mr. Wilson thinks so favorably of him can be gathered from certain remarks made by Mr. Davies in the discourse referred to.

Mr. Davies' discourse was in the main a panegyric of the President. It was devoted to extolling him and the new Trade Commission Bill and Mr. Wilson's legislative activity generally. This might be passed over as of little account except that to prove his case the Commissioner of Corporations made some remarkable utterances completely at variance with the real facts of the case. The bearing of the matter upon the new duties which he is to assume will readily appear when it is borne in mind that one of the functions of the Trade Commission will be to make investigations of one kind or another and

obviously the results of the investigations will be valueless if the investigators cannot be depended upon to present absolutely trustworthy accounts. Mr. Davies, as already stated, was speaking last December and in the course of his remarks he depicted in glowing and fanciful language what had happened the previous January, when the occupant of the White House unfolded his marvelously conceived scheme for the regeneration of the business world and the uplift of mankind. Mr. Davies' words were as follows:

"The President delivered his message to Congress embodying his trust program on the 20th of January last. In it he set forth his plan for the constructive development of the law in so wonderful a way and in such an inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation. There was scarcely a dissent, and so well has the spirit of his message been interpreted by Congress that two great constructive measures were placed upon the statute books."

Mark well the statement here made, namely that the President's proposition "immediately challenged the admiration and support of the whole business community of the nation" and furthermore that "there was scarcely a dissent." Now contrast this with the actual facts of the case. Instead of the business world being satisfied with the President's proposal, which he announced must be pushed through at all hazards, the leading mercantile and trade bodies found it incumbent to address protests to the President and to Congress asking them to proceed slowly, in view of the radical and experimental nature of the legislation proposed. The protests went unheeded, to be sure, but that does not change the fact that they were made, and it is difficult to imagine what can be said in extenuation of Mr. Davies' action in appearing before one of the country's institutions of learning and utterly misrepresenting the facts.

The truth is, as already stated, that immediate and earnest protests against the President's policy were made. For example, the New York Chamber of Commerce adopted resolutions on the subject on March 5, while on April 2 a special committee of the Chamber, voicing the views of the Chamber, presented a very noteworthy report embodying comprehensive resolutions on the subject, both the resolutions and the report being unanimously adopted by the Chamber. The Committee in its report took occasion to point out that it had been "unable to ascertain from what business organizations or industrial sources there had emanated any important demand for legislation as outlined in the tentative (anti-trust) bills and had not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country."

The resolutions declared that the bills "not only widely depart from the spirit of the Constitution of Peace outlined in the President's message, but, by threatened investigations and possible prosecutions, would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension."

A few days later, that is, on April 8, the New York Board of Trade and Transportation at its monthly meeting also asked Congress not to act hastily or without affording hearings on the bill.

The report on the subject said: "The spirit which pervades the bill and gives it shape is the spirit of unrest, an abnormal condition of the public mind which periodically finds expression, leads some astray and takes on various forms of attacks upon the welfare of society." What, therefore, becomes of the statement of Mr. Davies that the President set forth his plan "in so wonderful a way and in such an inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation."

But that is not all. In June opposition to the President's trade and trust policy became so pronounced that the President himself was obliged to take notice and in his talk with newspaper correspondents on June 15 he went so far as to charge, in effect, that an organized campaign was being conducted with a view to forcing the adjournment of Congress in order to block the enactment of trust legislation. In support of his assertion he produced a circular which was then being widely circulated, saying that "prosperity has been lost somewhere in this country owing to the mischievous activities of the politicians", and enclosing a draft of a letter to be addressed to the President and to Congress, making an appeal "in the name of the suffering American people, in the name of common sense", against wantonly harassing business at a time when it was struggling for its very existence, and winding up with the following statement: "The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the country a rest; and last, but not least, permit Congress to earn a well-deserved rest." It was on that occasion that the President made the declaration which has since become famous, that if business depression existed at all, it was merely psychological.

At the same time, the daily press reported that protests on behalf of 350,000 business men, corporations and partnerships against the provisions in the Clayton Anti-Trust Bill and the Sundry Civil Appropriation Bill "discriminating against the commercial interests of the country in favor of labor and agriculture" had been filed at Washington by the Chamber of Commerce of the United States. All this was cumulative, manifesting popular discontent, instead of admiration and support. Yet Mr. Davies was either living in a cave and delightfully unconscious of what was going on or else deliberately chose to ignore it so as to make his point stronger and afford a basis for his praise of the President and the President's policies.

With the doctrine underlying the Trade Commission idea in its essence unsound and pernicious, to find, in addition, that administering the provisions of the law is to be placed in such keeping does not tend to allay feelings of uneasiness or promote peace of mind.

**RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.**

Our compilation of the gross and net earnings of United States railroads for December, the closing month of the old year, shows at once how severe has been the shrinkage in the gross revenues of these important transportation agencies and the tremendous efforts put forth by their managers to offset

this falling off in gross by reductions in the expenses.

Our table indicates that gross earnings were reduced in amount of no less than \$25,686,901, that this was met by a diminution in expenses in the large sum of \$18,547,429, leaving, nevertheless, a decrease in the net of \$7,139,472, or 10.46%, as will be seen by the following.

December (483 roads)—	1914.	1913.	Inc. (+) or Dec. (-). Amount. %	
Miles of road.....	246,807	243,242	+3,565	1.47
Gross earnings.....	\$232,598,369	\$258,285,270	-\$25,686,901	9.94
Operating expenses.....	171,463,619	190,011,048	-18,547,429	9.76
Net earnings.....	\$61,134,750	\$68,274,222	-\$7,139,472	10.46

The most depressing feature of all, however, is that the showing in the previous year was equally poor; in other words, that these losses for December 1914 come after very heavy losses in the corresponding month of the previous year. As a matter of fact, our statement for December 1913 registered a loss as compared with December 1912 of \$12,005,787, attended at the same time by an augmentation of \$1,816,458 in expenses, producing a loss in net of \$13,822,245. The results for the two years combined, therefore, is that gross earnings have fallen off \$37,692,688 and net earnings \$20,961,717. In brief, net earnings in December 1914 were over 25% less than they were in December two years before.

To be sure, in 1912 the earnings returns had been quite good, but even at that time the augmentation in expenses was a most conspicuous feature, for while there was an improvement in gross earnings of no less than \$29,681,242, augmented expenses consumed \$20,911,628 of this, leaving only \$8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of \$3,108,672. The gain in gross then was only moderate, namely \$1,339,735. The two combined caused an improvement in the net of \$4,448,407. When the comparisons are extended further back, we get still more striking evidence of the part played by augmented expenses. In December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,238,122	92,628,931	+3,609,191	33,354,272	33,766,831	-412,559
1902	104,232,355	93,160,941	+11,071,414	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,670	34,199,785	-473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,327	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	-185,996
1910	26,835,304	200,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912	263,768,603	234,087,861	+29,680,742	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	-12,005,787	68,800,026	82,622,271	-13,822,245
1914	232,598,369	258,285,270	-25,686,901	61,134,750	68,274,222	-7,139,472

Note.—In 1896 the number of roads included for the month of December was, 128; in 1897, 130; in 1898, 122; in 1899, 116; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 95; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807.

In the case of the separate roads, decreases—and for large amounts too—are the rule. About the only exceptions are in the case of Southwestern roads, where comparison is between excellent grain crops in 1914 and dismally poor crops in 1913; there are also some roads like the Colorado & Southern, where earnings the previous year had been heavily reduced from special local causes—in this case the strike in the coal fields of Southern Colorado. In the net, increases are a little more numerous than in the case of the gross, due to the fact that in some instances the reductions in expenses overtopped the loss in gross. It is not necessary to go into details. The following shows all changes for the separate roads, whether increases or decreases, in both gross and net, for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Ach Topoka & Santa Fe	\$843,845	Chesapeake & Ohio	\$277,894
Colorado & Southern	375,858	Elgin Joliet & Eastern	272,571
Missouri Kansas & Texas	269,662	Mobile & Ohio	272,216
Rock Island	225,110	Texas & Pacific	258,690
Chicago Burl & Quincy	172,552	Wheeling & Lake Erie	255,689
Representing 5 roads		Minn St P & S S M	251,962
in our compilation	\$1,887,027	Southern Pacific	249,031
		Pittsburgh & Lake Erie	245,608
		St Louis & San Francisco	242,416
		Chicago & North West	238,620
		Denver & Rio Grande	234,424
		Cin New Ori & Tex Pac	219,180
		Wabash	215,792
		Cleve Cin Chic & St L	215,382
		San Pedro Los Ang & S L	214,303
		El Paso & Southwestern	184,561
		Dela Lack & Western	170,811
		Cin Ham & Dayton	165,686
		Hocking Valley	159,620
		Trinity & Brazos Valley	156,556
		Bessemer & Lake Erie	154,013
		Phila Balt & Washington	146,399
		Toledo & Ohio Cent	143,320
		Albana Great Southern	125,403
		Virginian	122,331
		Chicago Ind & Southern	117,493
		Buffalo Roch & Pittsb	110,141
		Union (Pa)	107,627
		N Y Chic & St Louis	105,254
		Maine Central	101,451
		Representing 54 roads	
		in our compilation	\$22,935,098

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,141,993 decrease, the Pennsylvania Company \$1,117,354 loss and the P. C. C. & St. L. \$537,903 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$3,304,864.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,562,446.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Lake Shore & Mich So.	\$875,760	Philadelphia & Reading	\$384,195
Ach Topoka & Santa Fe	567,609	Missouri Pacific	316,016
Missouri Kansas & Texas	442,821	Atlantic Coast Line	309,824
N Y Central & Hud Riv	336,520	Rock Island	301,042
Colorado & Southern	297,581	Louisville & Nashville	285,490
Chicago Burl & Quincy	208,828	Yazoo & Miss Valley	271,732
Cleve Cin Chic & St L	176,605	St Louis Southwestern	271,438
Internat & Great North	170,950	Baltimore & Ohio	236,287
Delaware & Hudson	170,123	Dela Lack & Western	210,198
Pere Marquette	138,771	Illinois Central	209,124
Union Pacific	125,237	Wheeling & Lake Erie	185,563
Chicago & Alton	112,936	Norfolk & Western	176,135
Chicago & East Illinois	73,361	Central Georgia	175,912
Boston & Maine	109,080	Pittsburgh & Lake Erie	175,643
Representing 14 roads		Seaboard Air Line	161,971
in our compilation	\$3,870,973	N Y N H & Hartford	132,493
		Lehigh & New England	129,984
		Nashv Chatt & St Louis	119,763
		Cin New Ori & Texas Pac	115,906
		Phila Balt & Washington	113,199
		Texas & Pacific	105,883
		Great Northern	101,616
		Representing 28 roads	
		in our compilation	\$9,560,472

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,107,730 decrease, the Pennsylvania Company \$450,750 loss and the P. C. C. & St. L. \$49,224 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,961,104.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$990,913.

When arranged in groups a striking demonstration is furnished of the generally unfavorable character of the exhibits; for, when thus arranged, it is found that every geographical division records a loss in gross, with one exception, and also a loss in net with the same exception, namely the Southwestern group of roads. It should be added that in the previous

year, too, every group, with one or two exceptions, had recorded losses in both gross and net. Thus, there is a clear demonstration that the losses have been cumulative. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1914.		Gross Earnings		Inc. (+) or Dec. (-).	%
	Mileage	1913.	1914.	1913.		
December—			\$	\$		
Group 1 (17 roads), New England	10,551,759	11,630,990	10,551,759	11,630,990	-1,079,231	9.28
Group 2 (89 roads), East & Middle	57,295,911	62,835,080	57,295,911	62,835,080	-5,539,169	8.82
Group 3 (66 roads), Middle West	29,521,958	34,586,243	29,521,958	34,586,243	-5,064,285	14.64
Groups 4 & 5 (95 roads), Southern	30,684,025	37,898,422	30,684,025	37,898,422	-7,214,397	19.04
Groups 6 & 7 (76 roads), Northwest	51,476,406	55,673,798	51,476,406	55,673,798	-4,197,392	7.54
Groups 8 & 9 (91 roads), Southwest	39,860,002	39,838,091	39,860,002	39,838,091	+21,911	0.05
Group 10 (49 roads), Pacific Coast	13,203,303	15,822,648	13,203,303	15,822,648	-2,614,338	16.52
(Total 483 roads)	232,598,369	258,285,270	232,598,369	258,285,270	-25,686,901	9.94
	1914.		Net Earnings		Inc. (+) or Dec. (-).	%
	Mileage	1913.	1914.	1913.		
			\$	\$		
Group No. 1	7,663	7,708	2,347,939	2,462,637	-114,698	4.66
Group No. 2	27,379	26,652	12,014,519	14,752,094	-2,737,575	18.56
Group No. 3	25,803	25,772	5,775,945	5,882,977	-304,032	5.17
Groups Nos. 4 & 5	41,836	41,503	8,949,359	12,160,866	-3,211,507	26.41
Groups Nos. 6 & 7	68,349	67,240	17,033,172	17,587,847	-554,675	3.15
Groups Nos. 8 & 9	57,294	56,131	16,001,831	10,076,942	+5,924,889	8.19
Group No. 10	18,433	18,231	4,308,985	5,350,859	-1,041,874	19.46
Total	246,807	243,242	61,134,750	68,274,222	-7,139,472	10.46

NOTE.—Group I. Includes all of the New England States.  
Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR JANUARY.

The opening month of the year does not, according to the statement we present to-day, afford any promise of improvement in railroad gross earnings. On the contrary, the figures furnish evidence of continued shrinkage in revenues—and in a large and general way, too. Our compilation is simply preliminary, comprising mainly Western grain-carrying and Southern cotton-carrying roads; but there is no reason to suppose that these in their returns do not reflect accurately the general results. Our early statement also always includes the leading Canadian roads, and these, it is proper to remember, are for the time being retrograding faster than the United States roads, on account of the connection of the Dominion with Great Britain and the involvement of the latter in the European conflict.

Stated in brief, our statement to-day, embracing 128,072 miles of road, shows a loss from January last year of \$10,072,625, or no less than 9.50%. The Canadian Pacific heads the list with a decrease of \$1,811,000, besides which the Canadian Northern has a decrease of \$620,100, the Grand Trunk a decrease of \$356,120, and the Grand Trunk Pacific of \$121,220; but that these Canadian systems, notwithstanding the magnitude of their losses, are not very much worse off than the roads in this country is evident when we find that the Southern Pacific has fallen \$1,135,494 behind, the Southern Ry. \$1,085,966, the Louisville & Nashville \$896,297, the Baltimore & Ohio \$920,144, the Union Pacific \$515,017, the Missouri Pacific \$519,000, the Illinois Central \$314,023, the St. Louis Southwestern \$235,000, &c., &c. Only a few roads form an exception to the rule and show an increase. This will appear from the following, in which we have brought together all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. The increases are meagre and insignificant, while the list of decreases is a large and formidable one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Atch Top & Santa Fe	\$281,009	Yazoo & Miss Valley	\$183,377
Lehigh Valley	141,835	Minn St P & S S M	179,732
Chicago & North West	67,485	Denver & Rio Grande	154,900
Colorado & Southern	56,793	Buffalo Roch & Pittsb.	151,400
Denver & Salt Lake	48,492	Kansas City Southern	138,669
Minneapolis & St Louis	31,340	Cin New Ori & Tex Pac	130,967
		Grand Trunk Pacific	121,220
Representing 6 roads in our compilation	\$626,954	Texas & Pacific	117,190
		Alabama Great Southern	92,955
		Wabash	90,438
Canadian Pacific	\$1,811,000	Chicago Ind & Louisv	66,886
Southern Pacific	1,135,494	Missouri Kansas & Texas	65,857
Southern Railway	1,085,966	Vicks Shreve & Pacific	65,446
Baltimore & Ohio	920,144	Chesapeake & Ohio	61,407
Louisville & Nashville	896,297	Chic St Paul Minn & O	60,214
Canadian Northern	620,100	Alabama & Vicksburg	48,300
Missouri Pacific	519,000	Georgia Southern & Fla	44,183
Union Pacific	515,017	Buffalo & Susquehanna	42,838
Grand Trunk	356,120	Virginia & Southwestern	33,047
Illinois Central	235,000		
St Louis Southwestern	314,023		
Wheeling & Lake Erie	212,754		
Mobile & Ohio	203,582		
		Representing 32 roads in our compilation	\$10,680,656

What makes the present shrinkage in revenues doubly significant is that comparison, speaking of the roads as a whole, is with poor results in the corresponding month of the previous year. As a matter of fact, in reviewing the figures for January 1914 we lamented that the year had not opened auspiciously. The Canadian roads were prominent for unfavorable results the same as this year, while United States roads also did poorly, as trade reaction was even then in progress. Our early statement at that time showed a loss of \$3,713,220, or 5.32%, to which, therefore, the loss of \$10,072,625, or 9.50%, for January 1915 is additional. To be sure, in January last year we were comparing with a period of very large increases in January 1913, but the extent of these increases was in a measure misleading, inasmuch as they followed from the fact that the weather was so extremely mild then (as it was also the present year), while in January 1912 meteorological conditions were the worst experienced for a generation, with the effect of seriously curtailing railroad revenues at that time.

As an indication of the effect exerted by adverse weather conditions in January 1912, we may note that our early statement for that month registered a decrease. This decrease was not large, being no more than \$103,181, or barely 1-5 of 1%. The showing at that time, however, would have been a great deal worse except for the fact that the Canadian systems were then still reporting phenomenal gains, the three having contributed altogether an increase of \$1,997,547. With these eliminated, the result for the roads in the United States would have been a loss of \$2,100,728. Nor were the earnings for January 1911 particularly good. Our early January statement for that month showed only \$1,360,699 increase, or 2.31%. Prior to 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth:

Year.	Roads	Mileage.			Gross Earnings.			
		Year Given.	Yr. Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
							\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,359	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,120,110	+4,049,010	6.71
1903	75	95,095	93,137	2.10	59,889,950	54,749,827	+5,140,123	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	-4,976,393	8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910	50	82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32
1911	51	88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699	2.31
1912	48	87,404	85,634	1.65	57,898,264	58,001,445	-103,181	0.18
1913	48	88,321	85,946	2.77	67,033,683	57,120,163	+9,913,520	17.44
1914	47	90,939	89,602	1.49	66,918,142	70,631,362	-6,913,220	5.32
1915	56	128,072	126,574	1.19	96,194,349	106,266,974	-10,072,625	9.50

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It should also be noted that this year's large and general contraction in revenues occurred in face of a very much heavier grain movement in the West and a larger cotton movement in the South. On the other hand, another fact of general importance must not be left out of consideration. We refer to the circumstance that there was one more Sunday in January 1915, leaving, therefore, one less working day. Except for that, both the amount and the ratio of this year's loss would have been to that extent reduced, leaving the shrinkage, however, still large. That Western roads should be obliged to report a falling off in face of the prodigious grain movement and the fabulous prices realized for the same is evidence that though agricultural prosperity is an important favoring element, it is by no means a full equivalent for general prosperity and activity in the manufacturing industries. At the moment we are realizing extraordinary prices for our farm products, and these products are being exported in such huge amounts that all the foreign exchanges of the world are turning in favor of the United States, and yet our manufacturing industries (except the few that are engaged in making things for the battlefield) are depressed and railroad traffic and railroad revenues are shrinking in a startling way. In explanation it can only be said that something more than good crops, high prices for the same and a large export movement are necessary to revive confidence and start the country's industries humming.

Of course in the South the low price ruling for cotton has been an important drawback, but even in the West general business is stagnant, notwithstanding the high grain prices being realized. It may surprise the reader to hear that for the four weeks ending Jan. 30 the present year the receipts of grain at the Western primary markets reached 95,284,000 bushels, as against 63,598,000 bushels in the corresponding four weeks of 1914. Nevertheless, and notwithstanding the further advantage of high prices, Western railroads, as we see, are reporting diminished earnings except in a few special cases. In the following we show the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1915	818,000	5,034,000	20,375,000	11,423,000	1,762,000	785,000
1914	725,000	1,928,000	7,889,000	7,405,000	2,279,000	282,000
Milwaukee—						
1915	104,000	394,000	3,873,000	2,110,000	1,244,000	672,000
1914	167,000	487,000	856,000	1,172,000	1,527,000	245,000
St. Louis—						
1915	343,000	1,830,000	2,680,000	2,232,000	174,000	43,000
1914	259,000	1,826,000	1,924,000	2,504,000	210,000	21,000
Toledo—						
1915	—	403,000	757,000	205,000	6,000	5,000
1914	—	301,000	620,000	101,000	4,000	—
Detroit—						
1915	34,000	209,000	733,000	356,000	—	—
1914	36,000	59,000	339,000	171,000	—	—
Cleveland—						
1915	57,000	159,000	613,000	508,000	—	—
1914	48,000	57,000	513,000	413,000	—	4,000
Peoria—						
1915	308,000	209,000	1,842,000	997,000	308,000	44,000
1914	208,000	235,000	1,371,000	1,029,000	206,000	41,000
Duluth—						
1915	—	1,020,000	987,000	677,000	123,000	93,000
1914	—	1,500,000	283,000	169,000	90,000	15,000
Minneapolis—						
1915	—	9,184,000	2,512,000	1,343,000	2,425,000	442,000
1914	—	8,004,000	1,291,000	1,278,000	1,733,000	249,000
Kansas City—						
1915	—	2,746,000	4,185,000	447,000	—	—
1914	—	1,472,000	4,069,000	860,000	—	—
Omaha—						
1915	—	1,003,000	5,598,000	914,000	—	—
1914	—	1,255,000	4,372,000	939,000	—	—
Total of all—						
1915	1,664,000	22,191,000	43,755,000	21,212,000	6,042,000	2,084,000
1914	1,443,000	17,124,000	23,527,000	16,041,000	6,049,000	857,000

The gain in the cotton movement in the South was no less noteworthy, though here was the disadvantage of low price. The shipments of cotton overland were 234,173 bales in January 1915 and 230,506 bales in January 1914, as against 247,176 bales in January 1913; but this does not reflect accurately the general cotton movement. At the Southern outports the receipts the present year reached no less than 1,799,080 bales, against only 1,166,295 bales in January last year and but 725,995 bales in January 1913, as will appear by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1915, 1914, 1913, 1912, 1911 AND 1910.

Table with 7 columns: Ports, 1915, 1914, 1913, 1912, 1911, 1910. Lists various ports like Galveston, Texas City, etc.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: January, 1915, 1914, 1913, 1912, 1911, 1910. Lists various railroads like Canadian Pacific, etc.

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. a Includes Iowa Central. b Month in 1915 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: January, 1915, 1914, 1913, 1912, 1911, 1910. Lists various railroads like Buff Roch & Pitts, etc.

b No longer includes receipts for hire of equipment, rentals and other items. c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: January, 1915, 1914, 1913, 1912, 1911, 1910. Lists various railroads like Alabama Gt Sou, etc.

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati. c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: January, 1915, 1914, 1913, 1912, 1911, 1910. Lists various railroads like Colo & Southern, etc.

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912. b Month this year not yet reported; taken same as last year.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for January:

GROSS EARNINGS AND MILEAGE IN JANUARY.

Large table with 5 columns: Name of Road, 1915, 1914, Inc. (+) or Dec. (-), 1915, 1914. Lists various railroads and their earnings and mileage.

a Includes Texas Central in both years.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1914.

Much as the prevailing conditions on the European continent have exerted an adverse influence in many ways, they tended in only a minor degree to diminish the volume of new gold made available for the world's use in 1914. The year witnessed a further moderate contraction in the amount of gold mined, an outcome due in greatest measure to developments entirely dissociated with the war situation in Europe. In fact, the falling off is not to be accounted for in any general way, but is rather the result of several independent causes. For instance, in Africa the disorganization of the working force of the Transvaal following the strike in June of 1913 and the further labor troubles in January 1914 (starting with railway employees that time) accounts for a drop in production in the world's premier field that gains elsewhere in Africa could not overcome. The loss in Australasia is merely the oft-told story of poorer-grade ores in the lower levels of the mines and the diminution in output in Mexico naturally follows the chaotic conditions there existing as a result of the continuation of the warfare of the various factions contending for the control of the Republic. These various countries, and Russia, France and Austria, show collectively a loss in yield for the year that satisfactory gains in the United States and Canada and small additions in several countries of minor importance as producers fail to counterbalance.

The United States, rather unexpectedly it might be said, exhibits a fair increase in yield over 1913, according to the early estimate issued jointly by the Bureau of the Mint and the Geological Survey; but the result reported is below 1912 or several earlier



years. The gain over 1913 is due in greatest measure to enhanced yields in California, Colorado and Alaska, the better outcome in the last-named being ascribable to the greater abundance of water than in the previous year. Nevada, on the other hand, which only a few years ago seemed to threaten the supremacy of California and Colorado as producers, suffered a further drop in yield as a result of poorer-grade ores mined, and returns an output only a little more than half that of the Pacific Coast State.

The strike in the Transvaal mines, which began towards the close of June 1913, the causes for which were referred to quite fully by us a year ago, it will doubtless be remembered, resulted in a serious loss in the working force of the mines and a disorganization of labor generally, with a consequent decided decline in output in the last half of that year; but some improvement in the situation was discernible before the close of December, and hopes were entertained that a near approach to normal operations might be attained before 1914 had very far progressed. Early in January, however, the aspects of affairs changed materially. In fact, on Jan. 13 the railway men's General Secretary, without even waiting for a ballot on the subject or giving the commission time to consider the grievance, called a strike with the support of the Trades' Council, whose leaders repudiated the settlement made the previous July (despite important measures the Government was preparing in the interest of workmen), and initiated a universal down-tools policy. Profiting by previous experience, the Government immediately handled the situation in such a way that the movement was effectively and quickly suppressed. In other words, martial law was proclaimed and the labor leaders were expelled from the country, this being considered to be for the best interests of all concerned, the union included. Month by month during the year the labor force increased in number, but efficiency being lacking production continued low as compared with a period of normal conditions like 1912 or the first half of 1913. Outside the Transvaal a moderate increase in yield is to be reported for 1914, but for the whole of Africa the output at 9,908,940 fine ounces exhibits a decline of 131,478 fine ounces from the previous year and 385,714 fine ounces from 1912.

Canada further increased its production of gold in 1914, according to the preliminary approximation of Mr. McLeish, the added yield coming largely from British Columbia, which, through development work there, is quite steadily gaining in prominence among the provinces of the Dominion as a producer of the precious metal. The Colar field of India, too, made a slightly greater contribution to the aggregate new supply in the late year, and such information as is at hand indicates that Central America, South America and Japan did likewise. Russia (including Siberia), France and Austria, as already intimated, manifestly contracted their output of gold. In fact, it is highly probable that such estimates as have been current since the year closed, including those incorporated in our compilation, may, under the conditions existing in those countries, be found to be somewhat excessive when final returns are received a year or two hence. Whatever may have been the situation before the first of August, it is evident that since that date the war has been a serious setback. Somewhat similar conditions in Mexico have hampered mining operations there with a result about as

indicated below, and in Australasia the history of 1914 is merely a repetition of that of every year since 1905—decreasing product in about every Province. Looking at recent Australasian returns, it is difficult to realize that at one time that country was the foremost gold producer of the world and much was expected of its mines. But along in 1906 poorer-grade ore began to be encountered as the lower levels were reached, and although the output has steadily fallen off, until in 1914 it reached less than 2½ million fine ounces, against over 4 1-3 million nine years earlier.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 141, or in 1887 issue of the Financial Review.

**GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.**

Year	Fin. Ounces	Australia Ounces	Africa Ounces	United States Ounces	Canada Ounces	Russia Ounces	Mexico Ounces	Other Ounces	Total Ounces	Total Value
1880	1,882	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1881	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1882	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1883	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1884	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1885	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1886	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1887	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1888	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1889	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1890	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1891	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1892	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1893	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1894	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1895	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1896	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1897	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1898	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1899	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1900	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1901	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1902	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1903	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1904	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1905	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1906	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1907	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1908	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1909	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1910	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1911	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1912	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1913	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216
1914	1,832	1,478,000	1,832	1,572,187	62,000	1,151,613	45,258	647,236	4,976,080	\$21,141,216

\* Figures from 1851 to 1881 see Vol. 70, pages 256 to 260. 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1914, stated in dollars, is \$204,835,626, and in sterling £42,090,635.

† Only partially revised; full official details for all countries not yet available.

As summarized above, the gold production of the world in 1914 was approximately 21,731,295 fine ounces, valued at \$449,224,983, or a decline of 440,391 fine ounces, or \$9,103,675, from the previous year, and a falling off of 834,402 fine ounces, or \$17,248,592, from 1912. The latest total, moreover, is the smallest since 1908, but between 1904 and 1908 production advanced sharply as a result of the practical doubling of the output of the African mines. It is, furthermore, a fact that while in the last decade the annual yield of gold has risen from 16,739,448 fine ounces to 21,731,295 fine ounces, or a gain of 4,991,847 fine ounces, the advance in Africa has been

rom 4,163,541 fine ounces to 9,908,940 fine ounces, or an increase of 5,745,399 fine ounces. It is patent, therefore, that the world outside of Africa contributed to the aggregate new supply of gold some 750,000 fine ounces less in 1914 than ten years earlier.

We have for a number of years past made the tracing of the annual production of gold to its place of ultimate lodgment a feature of this review, and have within certain limits met with very gratifying results. This year, however, the conditions in Europe are such, on account of the war, that investigations meet with considerable difficulty. In the first place, it is to be noted that the principal European banks within the year increased their gold holdings largely—Germany to the extent of 225 million dollars, England 170 millions, France 145 millions, Russia 50 millions and the remaining institutions collectively, as far as we can learn, about 100 millions, or 690 million dollars for all. Here alone we have a gain some 241 million dollars greater than the total production of gold for the year. As regards the Bank of England, the gain of 170 million dollars is quite fully explained by the direct net imports of the metal into Great Britain (100 million dollars) and the amount exported from the United States to Canada (71 million dollars) for the account of the Bank and included in its weekly statements. The increase in the holdings of the Bank of France, too, can be accounted for by the considerable amount of gold (85 million dollars) sent thence from here and the 60 million dollars received from Great Britain. But the addition of 225 million dollars to the stock held by the Bank of Germany between Jan. 1 1913 and Jan. 1 1914 finds no such means of explanation; it clearly in large part represents gold that had previously been hid away, including that in the "war chest." As against the enormous gain in gold by the European banks, it is to be stated that the United States visible stock as compiled by Treasury Department decreased 107 million dollars during the year. Disregarding the 225 million dollar gain by the Bank of Germany, we have for the remaining European institutions an enlargement of gold holdings of 465 million dollars, from which should be deducted the 25 million dollars net received by Great Britain from India, Egypt and South America, &c., and the 107 million decline in the holding of gold in the United States, leaving net 333 million dollars. There would remain, therefore, 116 million dollars to represent the amount of gold used in the arts, &c., a total some 50 million dollars less than most recently estimated as the annual absorption, but under existing conditions apt to be over rather than under the mark.

**Official Details from Gold-Producing Countries.**

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1914, we are able to deduce the following:

*United States.*—A moderate augmentation in the yield of gold from the mines of the United States is foreshadowed by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 190,552 fine ounces more than in 1913, but 30,383 fine ounces less than in 1912. The increase in 1914 is contributed in greatest measure by California, Colorado and Alaska, where there were gains of 58,363 fine ounces, 85,691 fine ounces and 31,380 fine ounces, respectively. Montana and the Philippines, however, also show very satisfactory increases, and production advanced moderately in South Dakota, Arizona, Oregon and New Mexico. Nevada, on the other hand, showed a further important decline, due mainly to the

poorer quality of the ore treated in leading fields and the results in Utah, Washington and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1914 contrast as follows with the final figures for 1913 and 1912:

GOLD PRODUCTION IN UNITED STATES.

Gold.	1914		1913		1912	
	Production.	Value.	Production.	Value.	Production.	Value.
Colorado	961,748	\$19,881,100	876,057	\$18,109,700	906,606	\$18,741,200
California	1,037,537	21,447,800	979,174	20,241,300	967,878	20,008,000
Alaska	706,744	15,550,000	735,364	15,201,300	831,974	17,198,600
South Dakota	353,621	7,310,000	348,588	7,214,200	378,471	7,833,700
Montana	190,361	3,935,100	160,647	3,230,900	179,370	3,707,900
Arizona	218,113	4,508,800	198,406	4,101,400	183,143	3,785,400
Utah	153,842	3,180,200	172,711	3,570,300	208,622	4,312,600
Nevada	532,309	11,003,800	579,408	11,977,400	656,725	13,575,700
Idaho	51,568	1,066,000	60,193	1,244,300	67,804	1,401,700
Oregon	77,134	1,584,500	71,455	1,477,900	36,751	759,700
New Mexico	58,418	1,207,600	43,149	892,600	36,504	754,600
Washington	29,383	607,400	31,806	657,500	23,021	682,600
South States	8,020	165,800	7,253	148,900	10,888	212,700
Other States	51,538	1,065,400	35,133	726,300	23,562	487,100
Totals	4,490,336	\$92,823,500	4,269,784	\$88,884,400	4,520,719	\$93,451,500

*Africa.*—A reduction in the volume of gold secured from the mines of Africa in 1914 is indicated by the returns at hand, an outcome of the disorganization following the strike in the Transvaal in June-July 1913 and the recrudescence of labor troubles in January of 1914. Each month of the first half of the year gave a smaller return from the Rand workings than in the corresponding period of the previous year, but before the close of the period conditions began to improve and in the closing months production approached close to normal. In the first six months the loss in output was no less than 546,920 fine ounces as compared with 1913, but for the last half of the year the gain was 150,391 fine ounces. For the twelve months, therefore, the falling off reached 396,529 fine ounces and contrasted with 1912 there was a decline of 719,999 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
January	540,202	591,976	579,743	625,826	709,280	790,981	621,902
February	520,969	560,645	550,422	585,863	674,960	702,394	597,545
March	553,440	592,415	581,809	649,247	796,755	790,324	657,708
April	543,361	587,626	594,239	638,421	708,763	755,833	685,607
May	558,243	603,411	606,724	658,196	746,948	761,349	689,259
June	550,240	596,216	598,339	657,023	722,588	716,267	688,232
July	561,988	599,078	610,664	679,881	735,941	625,107	703,136
August	565,545	590,924	623,129	682,405	732,197	697,686	684,607
September	565,439	585,736	621,311	639,773	716,495	676,411	677,063
October	594,054	581,132	627,445	677,923	738,032	687,515	703,935
November	591,204	576,768	617,905	691,462	727,699	644,320	685,450
December	637,853	583,209	616,668	680,782	745,860	642,736	669,675
Totals	6,782,538	7,039,136	7,228,588	7,896,802	8,753,568	8,430,598	8,033,569

Districts of the Transvaal outside the Rand did not do quite as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 689,934 fine ounces to 854,538 fine ounces, further progress is to be noted in West Africa and a small addition is indicated in Mozambique, Madagascar, &c. Finally, the yield of the whole of Africa was 131,478 fine ounces less than in 1913, this following a drop of 254,236 fine ounces in 1913 from 1912. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,824,434
1895	1,845,138	7,837,779	279,000	1,146,906	2,115,138	8,953,685
1896	3,552,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,900	3,665,875	15,571,927
1900	335,385	1,679,518	166,922	709,051	502,307	2,388,569
1901	228,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,480,849	6,601,685	28,022,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910	7,228,588	30,705,859	1,469,190	6,240,863	9,366,001	39,770,912
1911	7,893,892	33,544,036	1,469,190	6,240,863	9,366,001	39,770,912
1912	8,723,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
1914	8,033,569	34,124,434	1,875,371	7,966,201	9,968,940	42,090,635

*Australasia.*—In practically every district of Australasia the declining tendency in production, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) continued in 1914, the latest year's yield being not much more than half of that of nine years earlier. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	Australia, n. t. c.	Tasmania.	Total Aus- tralia.
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,322	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	238,488	688,469	2,064,798	479,788	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	10,078	50,888	4,252,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	4,025,619
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,117
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,908	149,655	242,420	1,304,434	343,585	*15,000	*40,000	2,530,000
1914	409,694	*139,000	220,064	1,245,211	*325,000	*15,000	*40,000	2,393,969

\*Partly estimated.

India.—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, denote that the yield of the country in 1914 was slightly greater than in the preceding year, development being noted in a majority of the mines. The details for the last seven years are appended.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1914.	1913.	1912.	1911.	1910.	1099.	1908.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	137,255	133,375	132,338	123,195	118,351	113,877	120,533
Ooregum.....	96,261	95,235	92,177	94,034	93,767	92,063	86,252
Mysore.....	230,665	232,100	231,687	230,135	228,727	228,249	216,488
Nundhydroog.....	79,624	80,379	86,995	90,173	89,229	86,606	80,889
Balagbat.....	17,403	17,495	17,379	17,027	15,997	21,203	28,039
North Anantapur.....	13,350	10,780	7,271	5,282	159	2,009	2,176
Hutti, &c.....	27,045	19,745	16,991	13,723	-----	-----	-----
Totals.....	601,903	589,109	584,838	573,569	546,230	544,007	534,377

<sup>a</sup> Mysore West and Wynaad for 1908 to 1910, inclusive.

Russia.—With very little early information of a reliable nature procurable from Russia in a normal year, it is a safe inference that under existing conditions the difficulties in that direction would be vastly increased. It is in fact true that as regards gold-mining operations in 1914 practically no data is available at this time. The situation, however, is such that a loss in production must have occurred in 1914. We therefore hazard a tentative estimate of \$20,000,000, or 967,500 fine ounces, as the output of the Russian mines in the late year, or about 241,877 fine ounces less than in 1913. Details for the last thirteen years are appended.

	Value.	Ounces.
Russia's production in 1902.....	\$22,739,013	1,100,000
" " " 1903.....	24,632,200	1,191,580
" " " 1904.....	24,803,200	1,199,857
" " " 1905.....	22,291,600	1,078,356
" " " 1906.....	19,494,700	943,056
" " " 1907.....	26,684,000	1,290,840
" " " 1908.....	28,052,200	1,357,027
" " " 1909.....	32,931,300	1,566,448
" " " 1910.....	35,579,600	1,721,163
" " " 1911.....	32,151,000	1,555,333
" " " 1912.....	22,199,600	1,073,875
" " " 1913.....	25,800,000	1,209,377
" " " 1914.....	20,000,000	967,500

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increasing production of gold in Canada the last few years. As regards the 1914 yield of the mines, Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, was at first inclined to approximate it at \$15,750,000, or a little under the outturn of 1913, but late estimates from British Columbia are of a nature to lead him to state in effect that, if they are approximately correct, \$1,250,000 should be added to his original estimate. We have, therefore, adopted as the preliminary total for the year \$17,000,000, or 822,376 fine ounces. This is the best result since 1903. The exhibit for the last fifteen years is as follows:

	Value.	Ounces.
Canada's production in 1900.....	\$27,916,752	1,350,475
" " " 1901.....	24,462,222	1,183,362
" " " 1902.....	20,741,245	1,003,350
" " " 1903.....	18,834,500	911,118
" " " 1904.....	16,400,000	793,350
" " " 1905.....	14,486,800	700,500
" " " 1906.....	12,023,932	581,660
" " " 1907.....	8,382,780	405,553
" " " 1908.....	9,842,100	476,112
" " " 1909.....	9,790,000	473,592
" " " 1910.....	10,208,835	493,708
" " " 1911.....	9,781,077	473,159
" " " 1912.....	12,648,794	611,885
" " " 1913.....	16,261,131	784,525
" " " 1914.....	17,000,000	822,376

Other Countries.—With the sources of information and means of communication restricted as a result of the war in Europe, it is obvious that from other sections of the Continent, as well as from Russia, no reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both engaged in the war nearly half of the year it must have decreased quite materially. In Mexico, too, a further falling off in output is to be predicated under the conditions existing. South and Central America and Japan and China also, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1914 than in 1913. But "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 50,000 fine ounces.

Silver Production of the World.

The difficulties that beset us in investigating the course of gold mining in 1914 are as nothing compared with those encountered in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States is available as usual, and it shows an increase of about one million ounces over 1913, Idaho considerably increasing its output and Montana exhibiting a retrograde movement. Important progress in the Cobalt region of Canada, moreover, impels Mr. McLeish to put the silver yield of the country at 27,500,000 ounces, or 8½ million

ounces more than in 1913. This comprises all the really reliable information we have at hand regarding 1914, but there is some basis for considering that in Mexico and Australasia production has declined. As to the former, in fact, there are reports to the effect that the falling off for the year reached close to 20 million ounces. The price of silver in London fluctuated in wider limits during the year than in 1913, the close having been at 23¼d., against 26 7-16d. at the opening, with the highest price 27¾d., the lowest 22½d. and the average 25 5-16d. In 1913 the average was 27 9-16d., or 2¼d. higher, and the averages in earlier years were 28 1-32d. in 1912; 24 19-32d. in 1911; 24 11-16d. in 1910, and 23 11-16d. in 1909; 24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£ a
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892.....	63,590,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,738	12,507,335	33,983,231	169,180,249	21,059,416
Total.....	91-95.287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,599,882
1897.....	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899.....	54,764,500	55,612,000	12,686,653	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total.....	96-00.279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901.....	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,834
1902.....	55,500,000	60,176,604	8,026,037	39,000,842	162,703,483	16,318,731
1903.....	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904.....	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905.....	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total.....	01-05.278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906.....	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907.....	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908.....	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909.....	54,721,000	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910.....	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total.....	06-10.277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,980,652
1911.....	60,399,400	70,032,440	16,578,421	89,362,583	226,372,844	23,094,847
1912.....	63,769,800	73,640,300	14,737,944	71,165,610	223,310,654	26,198,751
1913.....	68,801,500	60,000,000	14,000,000	70,000,000	212,801,500	24,209,014
1914.....	67,929,700	40,000,000	13,800,000	77,000,000	198,729,700	20,959,773

<sup>a</sup> Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

FEDERAL TRADE COMMISSION CLOTHED WITH UNCONSTITUTIONAL POWERS.

The following communication from Robert R. Reed, of Caldwell, Masslich & Reed, possesses much interest now that the President has sent to the Senate the names of the men who are to direct the work of the new Federal Trade Commission. Mr. Reed makes a very convincing argument in support of the proposition that Congress has conferred upon the new body powers that are not alone undemocratic but also unconstitutional.

Editor "Commercial and Financial Chronicle":

Dear Sir.—The so-called "Stevens Amendment," Section 5 of the new Federal Trade Commission Act, in effect empowers the Commission to prohibit "unfair methods of competition" when it deems it "to the interest of the public" to do so. This section was said in the Senate debates to be "the soul" of the proposed law. It has not, I believe, received the attention it deserves from the legal profession, or, in fact, from the general public. It is the Ossawatimie gospel enacted into statute. If anything, it out-Roosevelts Roosevelt and out-Perkins Perkins, and yet it has been enacted by a Democratic Congress at the behest or command of a Democratic President. Within the space permitted, I shall skeletonize quite briefly the reasons why this statute within a statute seems to me to be unconstitutional.

This statute, Sec. 5 of the Trade Commission Act, reads as follows:

"Sec. 5. That unfair methods of competition in commerce are hereby declared unlawful.

"The Commission is hereby empowered and directed to prevent persons, partnerships or corporations, except banks, and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce.

"Whenever the Commission shall have reason to believe that any such person, partnership, or corporation has been or is using any unfair method of competition in commerce, and if it shall appear to the Commission that a proceeding by it in respect thereof would be to the interest of the public, it shall issue and serve upon such person, partnership or corporation a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least 30 days after the service of said complaint. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership, or corporation to cease and desist from the violation

of the law so charged in said complaint. \* \* \* If upon such hearing the Commission shall be of the opinion that the method of competition in question is prohibited by this Act, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person, partnership, or corporation an order requiring such person, partnership or corporation to cease and desist from using such method of competition. \* \* \* The Commission may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this section."

The Commission "may," if the person affected fails "to obey such order," apply to the Circuit Court of Appeals "for the enforcement of its order," and the Court may enter "a decree affirming, modifying or setting aside the order." The person affected may also apply to such Court to set aside the Commission's order. In either case, "the findings of the Commission as to the facts, if supported by testimony, shall be conclusive." The Commission may at any time interrupt the proceedings, take new evidence and file "modified or new findings," which shall in like manner be conclusive.

What is the Constitutional power back of this statute? The Federal Government is a Government of delegated powers. The legislative power is in Congress, and includes the power to regulate inter-State commerce. The legislative power cannot be delegated. There are two apparent broad exceptions to this rule. One is that the duty of determining a fact or condition upon which the law takes effect may be imposed upon a ministerial officer. The other is that a very broad administrative control has from time immemorial, by necessity, usage and common assent, been vested in the executive over what have been generically classed as businesses "clothed with a public interest." This includes in varying degrees the power to license, to prohibit, to regulate. No one has questioned that every privilege granted by law may be conditioned in its exercise to subjection to administrative control. No one will question that many, if not all, businesses "clothed with a public interest" may be subjected to administrative control to protect that interest. *These businesses and occupations as such are no part of the liberty of the individual.*

Professor Freund says (Section 373):

"Omitting those kinds of business which are subjected to a special control in the interest of peace, safety, health and morals, and which involve only the police power in the narrower sense of the term, the following have been classed from time to time as in a special sense public occupations or classes of business: at common law, the business of the carrier, inn-keeper, ferryman, wharfinger, miller \* \* \* by modern statutes, and in addition to the common law the business of railroads and the telegraph and telephone; also the management of turnpikes and canals; storage of grain and tobacco, and the business of stockyards; the supply of water, gas, light, heat and power through pipes and wires; and banking and insurance."

To which may be added the allied business of the building and loan association.

*Brady v. Mattern*, 125 Iowa, 158;

*Mechanics' B. & L. Assn. v. Coffman*, 162 S. W. 1090.

See also discussion by Mr. Justice Brewer in *Cotting v. Goddard*, 183 U. S. 79.

It is unnecessary to consider the principle, character or limitations of such control, the control of the village president and police over the cab driver, the peddler and the saloon. It is sufficient that the present statute is not within that principle. It does not purport to create an administrative control over any business "clothed with a public interest." It deals with the private business and transactions of individuals as such, and subjects them, as I shall point out, to the mandate of an executive commission. I trust the reader will get this fact and this distinction clearly in mind. Let us turn again to the statute.

The Massachusetts Constitution expresses the letter and living spirit of the fundamental law, both of the nation and the States, in the following historic words:

"In the government of this Commonwealth, the Legislature shall never exercise the executive and judicial powers or either of them; the executive shall never exercise the legislative and judicial power or either of them; the judicial shall never exercise the legislative and executive powers, or either of them; to the end that it may be a Government of laws and not of men."

—Massachusetts Bill of Rights, Constitution, Part I, Article XXX."

Congress, at the behest of the President, has attempted to delegate to his nominees the larger part, if not all, of its powers over inter-State commerce, if, in fact, it has not attempted to delegate much more power than it possesses. It has attempted to create a personal oligarchy over all business engaged in commerce between the States. I do not now question the wisdom or possible efficiency of such a government. I do question its place in a democracy.

The "Stevens Amendment" presents a plain case of "government of men," of executive control, of the discretionary power to prohibit, to correct, to destroy, not any one or more classes of business or transactions "clothed with a public interest," but any private business or private transaction that falls within the law-making power covered by the words

"unfair methods of competition." Conceding *ad arguendum* for the instant, that Congress may prohibit with adequate penalty so vague a thing—a thing so undefined in the law—as "unfair" conduct of one kind or another, what is the prohibition of the present Act? We have the words of flat prohibition, but there is no prohibition in fact, no penalty, no duty to enforce a penalty, on a violation of the pretended prohibition. So far certainly there is no law. The intended law follows. It negatives both the generality and the fact of the pretended prohibition. Were the prohibition absolute, and were the function of the Commission merely to determine in the first instance whether any particular act was "fair," we would have perhaps a colorable, a very slightly colorable, case, of an executive determination of a fact upon which the law becomes effective. It is unnecessary to dwell upon this view of the Act as it might have read, as, in fact, it did read when it passed the Senate. As it came out of the Conference Committee and was enacted, it lost the pretense of a law prescribing a rule of conduct and became in form, as it was in fact, a law delegating to the Commission the power to prohibit and punish what it deemed objectionable in the broad field covered by the general prohibition. "When it appears to the interest of the public to do so," the Trade Commission may prohibit anything within the scope of the legislative mind on the subject of "unfair methods of competition." That is the law, the intended law, which is enacted. *Congress prohibits nothing. It authorizes the Commission to prohibit anything. The courts are required to enforce the prohibition of the Commission.* I may violate the pretended general prohibition with impunity. Even the Commission may not punish me for that. They may, if they deem it best, prohibit a continuation or repetition, i. e., a future act; they may not punish a past act. In other words, there is no law until their mandate issues, there is no law but the executive mandate. The Commission both make and apply the law in each instance. This is the substantial fact, that words and form cannot hide, that analogies from the Inter-State Commerce Act do not help. We have a complete discretionary executive law-making power over private businesses and transactions of the individuals, over the conduct of the individual, over a vast field of legislation and government. His liberty and his property right, to use his skill and his capital in a lawful business, become subject, not to "the law of the land," but to the will of an administrative bureau, to its power to prohibit a particular transaction or course of conduct if it may be said to be "unfair" and if the Commission deems it to be to the public interest to prohibit it.

What are "unfair methods of competition"? Is there any Constitutional limitation to the extent or character of legislation affecting individual conduct? Can we legislate "fair" dealing, and make "unfair" dealing a crime? The word is ethical, not legal. It means one thing to one man, another to another. There is no standard known to the law, and none is provided by the statute by which it can be construed. It necessarily and properly must reside in the mind of a particular individual. In that class of cases where it is necessary that the executive control a quasi-public competition, it might have force. I will concede *ad arguendum* that the executive might pass upon the goodness, the morality, of a proposed applicant for a physician's license, or for admission to the bar, for a liquor license or for the right to sell dangerous drugs. I will never concede that under a democratic government, or under our American Constitution, the executive can tell an individual what is "fair," "good" or "moral" in his conduct of himself or of his private business transactions in intra-State or inter-State commerce. The American citizen and an American court have but one answer to such a proposal. The dictum of Mr. Justice Bradley in the *Yick Wo* case (118 U. S. 356) states the conclusive judicial answer to such a statute:

"The very idea that one man may be compelled to hold his life, or the means of living, or any material right essential to the enjoyment of life, at the mere will of another, seems to be intolerable in any country where freedom prevails, as being the essence of slavery itself."

Space will not permit an extended discussion of the less vital question, whether or not the prohibition of unfair methods of competition by persons engaged in inter-State commerce, is within the power to "regulate" such commerce. To support its Constitutionality we must construe the prohibition to relate to inter-State competition as well as to inter-State competitors. But just what the "fairness" of competition has to do with any inter-State aspect of commerce, is not clear. That "unfair competition" creates monopolies is a matter of argument, not of law. The destruction of competitors tends toward monopoly. "Unfair methods of competition" may tend toward the destruction

of competitors. They may and quite frequently do tend toward the establishment of an aggressive new competitor. It is said that the only effect so far of the slightly analogous provisions of one of the New Jersey "Seven Sisters" has been the punishment of a competitor of the Standard Oil Co. "Unfair methods of competition" are a long way from connecting up, so to speak, with any direct effect on commerce as such, unless we take the view that Congress may put legislative ethics and good morals into any subject under its jurisdiction. The States, of course, may do the same, and the millenium may be decreed by statute, subject to a referendum.

ROBERT R. REED.

#### NATIONAL BANKS NOT ALLOWED TO TAKE OUT EMERGENCY CURRENCY INDEPENDENTLY.

Portland, Me., Feb. 23 1915.

Editor of "The Chronicle," New York, N. Y.:

Dear Sir—In your issue of Feb. 13 you are made to say editorially, on page 500:

"Indeed, . . . under the qualifications of the Act, a bank may take out additional circulating notes all by itself, without the intervention of the national currency associations sanctioned by the Act, and which provide for collective action on the part of given bodies of banks in the various sections of the country."

But in writing this you, perhaps, were reckoning without the honorable Secretary of the Treasury.

Last August, with a letter from the Comptroller refusing to issue emergency currency to a bank in Maine, where there is no currency association, there was enclosed a copy of a printed circular addressed to "Banks that are not members of currency associations." The opening sentence of this printed form letter was as follows:

"This office has received a number of applications from national banks in different sections of the country to issue additional currency under the provisions of Section 3 of the Aldrich-Vreeland Act, which makes it possible, under certain conditions, for national banks, with the approval of the Secretary of the Treasury, to obtain such currency by depositing securities of a particular class. The Secretary of the Treasury has generally disapproved these direct applications, preferring that all banks desiring additional currency should make their application through a national currency association, as provided in Section 1 of the Act referred to, rather than independently."

Now, Mr. Editor, since the original Act gives the individual bank exactly the same rights in the benefits of the emergency currency that are granted to the associations, and since those rights have not been abridged or altered in any essential way by any amendments, it seems pertinent to inquire what authority conferred upon the Secretary the power to refuse the aid granted by Section 3, and why his disapproval of the applications of the individual banks should be made generally.

"Generally" implies that there have been exceptions. Mr. McAdoo appears to have administered the law according to his predilections and regardless of the law's intent.

Respectfully yours,  
A. A. M.

#### CRUDITY OF WORKMEN'S COMPENSATION LAWS.

[From an Address by Roberts Walker before the Oklahoma Bar Association, December 28 1914.]

Are we not now in the earliest or vindictive stage of employers' liability and workmen's compensation legislation? With most of us, I am sure, the answer will be "yes." In a land where, thank God, workmen have more initiative and intelligence than anywhere else on earth, and because whereof the defences of contributory negligence, assumption of risk and fellow service were at first (and in many a trade still would be) abstractly equitable and right, we have at a stroke of the Governor's pen stricken down those defences and have given the employer, what in return? Nothing, absolutely nothing! Nay, more, we do worse; we abolish the whole question of fault, fix a scale of prices for casualties per se, and send the whole bill to the employer. The propriety of charging the product with some portion of the cost of industrial accidents is not here discussed. But it is a most obviously proper question whether it was just or even defensible to free the worker from all the consequences of his own acts and saddle his employer with the whole burden. The instant result is that the employer passes that same burden on to the consumer, if he can, and thus the worker may blunder ad libitum, knowing that the consumer foots the bill.

Such legislation is inefficient for at least three reasons! (1) It demoralizes the worker by depriving him of his last reason for being careful; (2) it forces the employer, by physical examination and other tests, to cull out many men otherwise unexceptionable; and (3), it necessitates all the "safety first" methods, which the rich, large employers can install, but which the less fortunate manufacturers and contractors can supply only with difficulty, if at all, thus adding to the oligarchical power of wealth by hampering or even obliterating the small producers. How infinitely fairer it would be to treat this subject in its entirety; to include sick benefits and pensions for old age and incapacitation, to create an insurance fund to carry the load in a given trade, so that a run of bad luck would not sink a single employer, and to have not only master but employees pay premiums to sustain this fund, the workmen's share in the premium to be greater for sickness and pensions, the employer's portion to be greater for casualties. This is no imaginary scheme that I am so roughly sketching; Germany has had in

use for over 30 years. Nor are excuses offered because it is Socialistic. Granted that it is, what less can be said of the present workmen's compensation Acts? The whole idea of making commerce carry directly, instead of in haphazard man-to-man fashion, the cost of industrial accidents, is intrinsically Socialistic. My plea is that, being embarked upon this economic adventure, we should master and apply all the precepts of such manoeuvres.

It is regrettable, also, that the passage of such lop-sided, jug-handled laws of employers' liability and workmen's compensation cannot fail to have a demoralizing effect on the laborer class. They are bound to conclude that their voting power, or the fear of their using it, can get them further largesse from the State. Thus pauperized and morally debilitated, they become a genuine risk. It is for the highest welfare of society that all grades of endeavor be constantly invigorated and incited. Any contrary tendency is a menace. Unless we manage workmen's compensation with more comprehensive wisdom, the present inefficient laws will fester into cancerous growths requiring extensive and painful surgery.

#### THE TEST OF GOVERNMENT OWNERSHIP—A "PRIVATE" MANAGER FOR GERMAN RAILWAYS.

[From the "Railway Age Gazette" of February 5 1915.]

A cablegram from Berlin announces that Herr Ballin, Director-General of the Hamburg-American Steamship Company, has been placed in charge of the operation of all the railways of Germany. This is an extraordinarily interesting and significant piece of news. A large majority of the railway mileage of Germany is owned and managed by the Governments of the various States. The State railways of Germany, especially those of Prussia, are recognized by every intelligent student of the subject as the best managed government railways in the world. If it should be assumed that anywhere there could be found a State railway system which had developed officers and an organization that would be able to cope with any situation or emergency, every student of the subject would say that the State railway system of Prussia was that system. And yet, in the crucial test to which the State railways of Prussia and the other German States are being put by the great war, the Government passes over the heads of all the men in its civil service, in its army and in its navy, and takes for the manager of the railways during the war the head of a great private company.

The German Hamburg-American Steamship Company, however it may have been subsidized and encouraged by the Government, is a private enterprise which has been developed and managed on commercial principles by private business men. The Hamburg-American is the greatest and best managed steamship line in the world, and Herr Ballin in its management has demonstrated the possession of those qualities of foresight, initiative, enterprise, resourcefulness and driving power which are the great essentials to success in all practical affairs. It is doubtless because he has demonstrated their possession that he, rather than some man developed in the Prussian civil service, has been selected to manage the railways. Is it possible that these qualities cannot be developed to the highest degree even in a civil service like that of Germany? If so, how can they be expected to be developed in the civil service of any other nation?

One of the many arguments that have been used in favor of government ownership of railways is that of military expediency; yet, in this great crisis, it has been found a matter of military expediency and necessity to go outside of the Government railways and get a private business man to run them. Highly significant also was the frank acknowledgment made by Colonel Goethals in his address before the Chicago Engineers' club last week of his indebtedness to the railway engineers, John F. Wallace and John F. Stevens, who preceded him on the Panama Canal. Without the organization and construction methods which they had worked out, and which he inherited, his labors, Colonel Goethals said, would have been unsuccessful. This statement illustrates the bigness of Colonel Goethals, and it also tends to nullify the arguments in favor of Government ownership which have been based on his success in building the canal.

#### STRENGTH OF FRENCH FINANCES.

[Translation of an article by Edmond Thery, Director of "L'Economiste Europeen."]

Will the financial and monetary situation of France permit her to continue without exhaustion—independently of her military funds properly so-called and those of her allies—a war of economic wear and tear against Germany, even if the final victory is to be won only in a year or eighteen months? This is a question which it is well to examine at the present time.

Let us state in the first place that the sources of public revenues are more or less disturbed in all the belligerent countries, for even in England the getting-in of the ordinary taxes is not sufficient to cover the civil expenses. All these nations are carrying on war with the help of public loans or advances granted by the banks of issue . . . and it may be asserted that, in the coming months, this last method of credit will be chiefly employed.

Another fact to be stated is that all the countries of the civilized world now employ paper money of necessity; but this paper money (Government notes and bank notes unconvertible in gold) cannot be imposed, according to rule, upon neutral countries to whom the belligerents must apply for supplies of goods and merchandise lacking in their own countries; it is here that the role of gold and national reserves, easily convertible into gold, becomes preponderant, and that the funds of a strong bank of issue, like our Bank of France, can render great services to the country.

In spite of the increase in its paper currency, the notes of the Bank of France, since the outbreak of the war, carry a premium in all the foreign markets, while the notes of the Reichsbank have depreciated to a considerable extent.

What are the reasons for this phenomenon? (1) The legitimate confidence which our great issuing institution inspires everywhere; (2) the enormous revenues from external sources which France possesses, revenues which the present war has as yet affected in only a very limited way.

To give a single idea of the importance of these revenues, it will suffice for me to recall to mind that from Jan. 1 1901 to June 30 1914 (thirteen years and a half) French capitalists made loans of about 20 billions of francs abroad, and that, during the same period, the gold reserve of the Bank of France increased about 1,719,000,000.

This shows that between Jan. 1 1901 and June 30 1914 the sum total of all we received from abroad in the settlement of our credits—that is, the credit balance on our foreign accounts—has exceeded by 21,719,000,000 francs the amount of our payments of the same kind.

During the first six months of 1914 the issues effected in France for foreign account amounted to 2,213,000,000 francs, but since July 1 these same foreign issues have reached only the insignificant figure of 31 million francs. And it is certainly the suppression of these operations of credit which has enabled us, since the outbreak of the war, to pay in cash 700 to 800 million francs for merchandise imported from abroad without being obliged to give up a single Louis of gold.

From what precedes one may conclude boldly that if the advances made by the Bank of France to the State—amounting at this moment to 3,900,000,000 francs—were to reach the sum of 10 billion francs, the credit of its note would not undergo any serious injury.

But if one admits the possibility of a war of long duration (a year to eighteen months, for example), the advances of the Bank of France can then be considered only as reserve capital to be employed by the Government along with the funds furnished by the more regular means of the Treasury.

The Bonds of National Defense, suggested by M. Noulens at the outbreak of hostilities and so happily availed of by M. Ribot, have already furnished us 2 billions; but these bonds, falling due at too short a date, are inadequate as instruments of credit for a war of long duration; it is to a type of loan better adapted to the circumstances that it is now necessary to turn.

If I had a voice in the matter, I would advise the voting of the plan which M. Ribot explained yesterday to the Budget Commission, giving it the following form: an eventual loan of 10 billion francs in Treasury bonds to be issued in successive series of 1 billion, bearing 5% a year, redeemable at par in a maximum period of 10 years, and not subject to call until complete repayment, and upon which the Bank of France will lend 80% of the nominal value at the ordinary rate of interest upon its advances. These bonds would be issued at par and the bearers of the Bonds of National Defense have the right to convert the same, also at par, into an equivalent amount of these new obligations.

It would be possible, in the same way, to devise a system of conversion to liquidate the 3½% loan issued on July 7 last, a loan which an event of superior force—the war—has prevented from being provided for and paid up, and which consequently weighs heavily upon our public market.

The moment, furthermore, is propitious for carrying through a large credit transaction, one which, while not exactly a liquidation of the temporary obligations of the war, will yet prepare the ways and means for it, paying off the Bonds of National Defense as fast as they fall due, and holding the advances of the Bank of France within a reasonable limit.

The moment is propitious because, on the one hand, the ending of the moratorium relating to deposits and accounts current in private banks has restored the normal circulation of credit in France, and because, on the other hand, never at any period of our history has there been so much cash in the hands of our fellow citizens as at the opening of the year 1915.

Indeed, before the war and outside of the metallic reserve of the Bank of France, there were in public circulation in our country about 3,500,000,000 francs in gold and 1,500,000,000 francs in silver.

To this 5 billions of metallic money must be added the 10 billions of the present paper currency of the Bank of France which the public holds almost in full, for the cash or notes held by companies of credit, industrial and commercial enterprises and Treasury agents certainly does not exceed 500 million francs.

Thus, there are about 14,500,000,000 francs of available cash, without mentioning the credit accounts in private banks and in the Bank of France, amounting on their part to more than 5 billions. This cash was for the larger part hidden during the first months of the war, but it is beginning now to appear, if we consider the purchases of securities for cash recorded upon the official market and the demands at this moment for Bonds of National Defense and the municipal bonds of the city of Paris.

This enormous capital is producing at the present time *no interest*; it is inert and without value for the country; to give life to it and to put it again in motion it will be sufficient to encourage it, to point out to it the way to be followed and to inspire a little confidence in those who possess it. Then France would not have to dread any of the financial difficulties which threaten Germany, for it is in a better position than she to continue a war of economic wear and tear to final victory.

Who, among all, will perform this patriotic task?

#### CONGRESS ASKED TO MEET JUDGMENT IN DANBURY HATTERS' CASE.

Efforts to have Congress appropriate \$290,000 to meet the judgment and costs which the United Hatters of North America are required to pay under the award to D. E. Loewe & Co. of Danbury, Conn., recently affirmed by the United States Supreme Court, failed this week with the refusal on the 24th inst. of the House Committee on appropriations to make provision for the appropriation in the General Deficiency Bill. In petitioning Congress in the matter, the Hatters argued that the situation in which the members of the Union find themselves is a result of the Court giving the Sherman Anti-Trust Law a construction which Congress did not intend it to have, and applying it to labor instead of limiting its application to combinations of capital. On this ground, it is contended that the nation should come to the aid of the defendants, many of whom, if compelled to meet the judgment, would lose their homes and bank accounts, while others would be made absolute paupers.

The claims upon Congress have followed the defeat of the efforts of the United Hatters to have the American Federation of Labor call upon its members to contribute fifteen cents each to meet the costs involved. When the original judgment was rendered, the individual members of the United Hatters in Connecticut were held personally responsible and their property was attached. It was expected that the American Federation of Labor would devise some plan whereby the individual members would be relieved from the burden of paying the fine, and the President and the Secretary of the United Hatters of North America appeared before the executive council of the American Federation of Labor on Jan. 13 last in an endeavor to have the Federation assist the individual defendants to meet the fine. The executive council considered the matter for some time, and has finally rendered its decision, which is as follows:

The executive council, while feeling that a great injustice has been done the hatters, finds that despite that feeling the A. F. of L. has neither the means nor authority to pay the award or the damages in whole or in part. The suit was brought by the Loewe Company against the hatters; later,

when the United Hatters of North America were financially unable to bear the expense of defending the case in the courts up to and including the appeals to the highest courts of our land, the A. F. of L. pledged itself to aid financially in the legal procedure. This pledge, contained in the resolution adopted by the Denver convention of the A. F. of L., has been fully performed. The A. F. of L., by its activities growing out of the necessity as developed in the Hatters' case, has secured the enactment of the labor provisions of the Clayton anti-trust law, Oct. 15 1914. This law precludes the possibility of any similar suit being brought in the Federal courts for the exercise of normal activities as performed by the hatters when such activities have been performed since the enactment of the law, and thus the A. F. of L. has performed its full duties to the hatters and to all labor in the premises.

On their part the Hatters contend that the American Federation of Labor took the case out of their hands by official action at the Denver convention in 1908, when a resolution was adopted pledging both the moral and financial support of the Federation in the proceedings. These resolutions read as follows:

Whereas, For the past five years the United Hatters of North America have been and are now contending with the non-union hat firm of D. E. Loewe & Co., of Danbury, Conn., to have established in said firm's factory humane conditions, to wit, a fair earning power and reasonable working hours; and

Whereas, The said firm of D. E. Loewe & Co. having since instituted suit against the United Hatters of North America, under the Sherman Anti-Trust Act, for \$340,000; and

Whereas, The said firm of D. E. Loewe & Co. have caused to be attached the homes and personal savings of 250 of the members of the United Hatters of North America; and

Whereas, The Supreme Court of the United States has decided that the firm of D. E. Loewe & Co. would be entitled to damages if the Court finds that the company has suffered loss by reason of the withdrawal of the patronage of organized labor and its friends; Therefore, be it

Resolved, That we, the American Federation of Labor, in twenty-eighth annual convention assembled, do hereby pledge to the United Hatters of North America, and especially to the 250 members of that organization whose homes and bank accounts are attached, moral and such financial support as may be necessary in the pending contention; And be it further

Resolved, That the executive council of the American Federation of Labor is hereby authorized and instructed to take such action as will at the proper time carry these resolutions into effect.

#### IDLE CARS INCREASING.

The first statement to be issued by the American Railway Association on the subject of idle cars since the suspension of its fortnightly reports three months ago, made its appearance last week. We took occasion to refer to the unfortunate absence of these statistics in our issue of Dec. 26, and we should be glad to know that the present report is a forerunner of the resumption of the Association's former policy in issuing the statements bi-monthly. The present report is not so nearly complete as former reports, but, allowing for this indicates an increase of over 100,000 in the number of idle cars during the last three months. We print the statement herewith:

##### THE AMERICAN RAILWAY ASSOCIATION

Committee on Relations between Railroads, Arthur Hale, Chairman.  
New York, February 15 1915.

The Committee presents herewith Statistical Statement No. 1, giving a summary of freight car surpluses and shortages for Feb. 1 1915, compared to similar figures for Nov. 1 1914.

February 1 1915.....	227,473
Total Surplus{November 1 1914.....	172,325
February 1 1914.....	211,900

Reports as of Feb. 1 1915 have been received from 159 roads, operating 1,854,150 cars, while figures for Nov. 1 1914 were furnished by 192 roads operating 2,203,414 cars. It is, therefore, probable that had reports been received from the same number of roads in February the surplus would have been increased by approximately 50,000, or to a total of 277,000.

The greater part of the surplus increase over figures of Nov. 1 1914 is in Group 2 (Eastern) and consists chiefly of coal cars.

In the surplus grand total this increase is offset to some extent by a large reduction in box cars in Group 11 (Canada), due to the failure of two large roads in that section to report.

February 1 1915.....	832
Total Shortage{November 1 1914.....	2,229
February 1 1914.....	2,282

The shortage is negligible.

The figures showing the surplus and shortage by classes of cars follow:

Classes—	Surplus.	Shortage.
Box.....	40,553	493
Flat.....	16,243	56
Coal and gondola.....	133,200	201
Other.....	37,497	82
Total.....	227,473	832

ARTHUR HALE, Chairman,  
Committee on Relations between Railroads.

#### FEDERAL TRADE COMMISSION NAMED BY THE PRESIDENT.

The nominations of the five members selected by President Wilson to constitute the new Federal Trade Commission were sent to the Senate for confirmation on the 22d inst. The appointees and the terms for which they are named are:

Joseph E. Davies of Madison, Wis., Commissioner of Corporations, whose bureau will be merged into the new commission. To serve seven years.

Edward N. Hurley of Illinois, President of the Illinois Manufacturing Association. To serve six years.

William J. Harris of Georgia, Director of the Census. To serve five years.

Will H. Parry of Washington, Treasurer of the Seattle Chamber of Commerce, formerly editor of the Seattle "Post-Intelligencer" and formerly Treasurer of the city of Seattle. To serve four years.

George Rublee of Cornish, N. H., counsel for the Alaska Railway Engineering Commission. To serve three years.

The Senate Inter-State Commerce Committee decided on the 23d to refer the nominations to a sub-committee, consisting of Senators Townsend and La Follette, Republicans, and Senators Pomerene, Saulsbury and Robinson, Democrats; this sub-committee was directed to report to the full committee not later than to-day (Saturday). The appointments are made under the Federal Trade Commission bill, which became a law with its approval by President Wilson on Sept. 26 last. The Act provides that not more than three of the five commissioners authorized thereunder shall be of the same political party; Messrs. Davies, Hurley and Harris are Democrats, while Mr. Parry is termed a Progressive Republican and Mr. Rublee is regarded as a Progressive. Mr. Davies is expected to be named Chairman of the Commission. George L. Record of New Jersey, who was under consideration as a candidate for membership on the Commission, will, it is thought, be made its Counsellor. Mr. Davies, who was born in Watertown, Wis., in 1876, is Secretary of the Democratic National Committee. He is a graduate of the University of Wisconsin, from which he received the degrees of A. B. and LL.B. He was admitted to the Bar in 1901 and was elected Prosecuting Attorney of Jefferson County, Wis., in 1902; he was appointed Commissioner of Corporations in May 1913.

Mr. Hurley was born at Galesburg, Ill., in 1864. He was formerly an engineer on the Burlington Railroad; in 1888 he became a traveling salesman and later manager of the United States Metallic Packing Co. He is said to have been organizer and President and Treasurer of the Standard Pneumatic Tool Co. of Chicago. In November 1913 he was appointed by the Secretary of Commerce as United States Trade Commissioner to the Latin-American republics.

Mr. Harris was born at Cedartown, Ga., in 1868 and is a graduate of the University of Georgia; he entered the insurance business in 1890, and was at one time President of the Georgia Fire Insurance Co. of Atlanta; he is also said to have been instrumental in organizing the Farmers' & Merchants' Bank of Cedartown, of which he was likewise President for a time. He became Director of the Census in July 1913; he tendered his resignation as Director last spring in order to become a candidate for Governor of Georgia, but subsequently withdrew his resignation, having decided to continue as head of the Census Bureau.

Mr. Parry was born in New York City fifty years ago. He located in Seattle in 1888, engaging in newspaper work. He was Chairman of the committee which financed the Alaska-Yukon Exposition, and is President of the Lake Washington Waterway Co. Mr. Parry is a graduate of Columbia University.

Mr. Rublee was born in Madison, Wis., in 1868. He is a Harvard graduate, and was an instructor at the Harvard Law School in 1896-97; he practiced law in Chicago in 1897-98 and then went to New York and became associated with Victor Morawetz from 1898 to 1905. From 1910 to 1913 he was a member of the law firm of Spooner & Cotton.

#### FEDERAL TRADE COMMISSION EULOGIZED AS PART OF PLAN AGAINST PRIVATE MONOPOLY.

The new Federal Trade Commission and its effect on business was discussed by Joseph E. Davies, United States Commissioner of Corporations, at the luncheon meeting of the Members' Council of the Merchants' Association on 17th inst. Mr. Davies discoursed upon the same subject at the recent annual meeting of the Chamber of Commerce of the United States, and his remarks thereon were quoted at considerable length in our issue of two weeks ago. Speaking last week of the effect the Commission is likely to have on business, Mr. Davies said:

What will be the effect on the commercial and industrial interests of the country? It seems to me there is promise of great helpfulness. \* \* \* There is promise of definite aid in this, that here will be a body of men who will, I trust, to be originally, and certainly, we will all admit, finally, be constituted a body of experts with expert opinion and information as to the industry of this country.

The American people have implanted in their hearts that instinct to govern themselves and to turn their faces against private monopoly. And the Sherman Law, thank God, is the declaration of industrial freedom. The Sherman Law has provided that any monopoly or any attempt to monopolize is illegal. In restraint of trade means practically the same thing as any attempt to monopolize.

The South African Union, the Government of Brazil, the Government of Argentina, the Government of the Republic of France, the Government of England, the Government of Canada, the Government of New Zealand, the Government of Australia have declared that private monopoly in industry is illegal and unlawful. Why? Because private monopoly means what? Private monopoly means control of the industry in the hands of the few. It means that there shall be no opportunity for men to rise as there has been in this country.

William H. Childs, President of the American Coal Products Co. and Vice-Chairman of the Merchants' Association Committee on Trust Legislation, addressed the meeting on "The Attitude of the Business Men Toward the Trade Commission." During the course of his remarks, Mr. Childs referred to the Clayton bill as a measure of some good, but described it as mainly a "collection of innocuous words." Mr. Childs in advancing the opinion that the Administration displayed a lack of confidence in business men, said:

Without considering the phenomenal condition in business temporarily caused by the war, the trouble with business has been, on the one hand, want of confidence in financial and business circles in the experience and judgment of the Administration in dealing with business matters, and on the other hand, apparent want of confidence by the Administration in the integrity and patriotism of business men as a class.

He also gave it as his opinion that the real cause of so much disagreement as to the actual business conditions, and the methods of dealing with such conditions, had been due to the ignorance of Congress on these subjects, and to the "stupid want of willingness on the part of the average business man to study and understand public policies."

#### RETIRING EMERGENCY CURRENCY.

The emergency currency outstanding, according to an announcement of Assistant Secretary of the Treasury Malburn on the 18th, amounts to but \$38,096,358, or a fraction less than 10% of the total amount of \$384,569,005 issued under the provisions of the Aldrich-Vreeland Act. In making known that \$346,472,647 of the emergency notes had been retired, Mr. Malburn said:

It is evident that any fears that have been entertained that large amounts of additional currency put in circulation after Aug. 1 1914 would unduly inflate the circulation, and would not be promptly retired, may be dismissed. The amount still outstanding is less than 40 cents per capita, and only a little more than 1% of the total amount of money in circulation in the United States.

Without doubt the issuance of this currency enabled the country to pass through the troublous times succeeding the outbreak of the European war last summer, with much less strain than has attended financial disturbances of less severity in the past, and it is shown how advantageously the Federal Reserve notes may be used in the future.

#### SIR EDWARD HOLDEN'S ACCOUNT OF THE BRITISH FINANCIAL WAR MEASURES.

The annual address of Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank, Ltd., to the stockholders of the institution, at the annual general meeting on Jan. 29, has been published in pamphlet form. The address contains a graphic account of the measures taken by London banking interests and the English Government for dealing with the acute financial situation which developed with the outbreak of the European war. We print here that part of the address:

Berlin only had to meet its domestic transactions and a small proportion of its international transactions, whereas London had to meet the international transactions of the whole world, including those of Germany, payable in London. Goods shipped from any country to England, from England to any country, or from any country outside England to any other country, have been settled in the past by bills accepted payable in London. London acceptors agree to pay all bills drawn on them on the understanding that the means to pay them are in their hands before the maturity of the bills. The means to pay these bills consist among others of goods imported into this country for sale, and bills remitted here for discount. When the war broke out, imports and exports for a time practically ceased, bills remitted could not be discounted, and the acceptors, seeing that the conditions upon which they had accepted the bills could not be carried out, claimed to have time given to them by means of a Bill Moratorium. This was granted on Sunday, Aug. 2. On Bank Holiday, Aug. 3, a meeting of the bankers and merchants of the City of London was held at the Bank of England, at which a resolution was passed petitioning the Government to proclaim Tuesday, Wednesday and Thursday as additional holidays, the banks to reopen on the Friday. This Bill Moratorium had the effect of making the position much more difficult for the bankers, because their bills of exchange, which they always regard as one of their best liquid assets, became as it were frozen up. The London Stock Exchange was closed on Friday, July 31, and this rendered their investments unrealizable. During the three days' holiday, many long and important meetings took place. The bankers recognized that if their business proceeded on ordinary lines, there would be no difficulty, but they had to take into consideration the fact that their depositors might not be content with their usual requirements, and that the ordinary course of business might, therefore, be disturbed. For this reason, they felt that arrangements should be made whereby they could be provided with the necessary currency.

Almost every country has had to adopt measures to increase its currency in order to meet the extraordinary demands which have arisen for money. Germany could issue notes by discounting bills, which, as we have seen, was done by the Reichsbank to the extent of about 200 millions sterling, in addition to the notes issued by the war banks. In Canada, the partially-covered issue of Dominion notes has been raised from 6 millions sterling to 10 millions; outstanding notes or legal-tender are not now redeemable in gold; the Government made loans in the form of Dominion notes to the banks against approved securities; and the notes of the Canadian banks were made legal-tender. In the United States, emergency currency was issued against commercial paper and securities, and Clearing-House certificates were issued in New York and other cities. In France, the limit of the note issue of the Bank of France was raised from 272 millions sterling to 480 millions, and the Bank was authorized not to pay its notes in gold. At the beginning of the war, she had 267 millions sterling of notes in circulation against 165 millions of gold. At the present time she has about 400 millions of notes in circulation against practically the same amount of gold.

In Russia, the note circulation of the State Bank has increased by 100 millions sterling, although the gold has gone down by 8 millions remitted to London in October. Before the war, the Russian Bank could only issue 30 millions of notes beyond the amount of gold held, but since the war the Bank has been authorized to issue 150 millions sterling without gold cover.

I mention these instances to show you that the bankers were quite right when they pressed for the currency to be increased. Under the Bank Act of 1844, the Bank of England cannot increase its note issue unless gold be deposited, and if gold be taken away, its note issue diminishes. The consequence was that the only currency available at the beginning of the war was about 25 millions sterling of notes in the banking department, and 17 millions of these were withdrawn, reducing the notes held to 8 millions. Compare this with the position of every other country and ask yourselves the question if it is not time that this Act of 1844 should be amended?

Bankers have for years seen this weakness. For a considerable time before this crisis, a small committee consisting of three bankers had been sitting week by week with the object of deciding on some satisfactory scheme. They agreed that the Act should be amended to the effect that if one-third of gold and two-thirds of securities were placed by the banks in the issue department, a corresponding amount of notes might be issued. The scheme, which was to some into operation only when a crisis was at hand, was submitted to the Gold Committee, presided over by Lord St. Aldwyn, and was approved by them. It was then submitted to the representatives of the clearing banks and was also approved by them. To increase the currency, the only alternative to this scheme was a suspension of the Bank Act, which meant an issue of notes without any gold cover at all. The scheme submitted by the committee would form an inducement for bankers to hold more gold, inasmuch as, when a crisis was imminent, they would be able to get more currency. This scheme was submitted to the Chancellor of the Exchequer, but strong opposition to it was shown by the Bank of England. The bankers persisted and they understood that the opposition either was or would be withdrawn, but it was too late. Friday was approaching when the banks were to be reopened.

It was deemed advisable for the present to drop the scheme, and they then made another suggestion which was adopted, viz., that the banks should give security for an issue of notes to be made to them by the Government; and the issue was made in the shape of Treasury notes. These notes were issued to the English, Scotch and Irish banks and the savings banks—in other words, the Government placed on deposit with the bankers a certain amount of these notes which were put into circulation. By the end of September, the banks had repaid the amount received from the Government, with the exception of about one million sterling; by the end of October, practically the whole amount was repaid. These Treasury notes were issued in the first instance without a gold basis, but the Government undertook to pay them in gold if required. It was recognized that a gold foundation should be provided, and the notes as on the 21st of January last were secured by a balance in the Bank of England of £449,000, by securities of nearly 14 millions and by 21½ millions sterling of gold, and this gold is increasing at the rate of one million per week.

The Treasury has acted wisely in accumulating the gold, as in all probability the notes will find themselves back in the Treasury within a reasonable period. In fact, it appears that the amount in circulation is now being gradually curtailed. It ought to be observed that the issue of the Treasury notes prevented a suspension of the Bank Act.

After this digression, I will return to the position of the banks during the three days before their opening on Friday, Aug. 7. No body of men could have been given more serious thought to the position than the bankers did at their meetings, and no men could have been more desirous of meeting the wishes of their customers. Knowing at the time that serious runs were taking place on the banks in Paris and in Berlin, they decided that, while in their opinion a moratorium was advisable, they would only partially take advantage of it, and they accordingly agreed to pay all checks passing through the Clearing House, however large or however small. They further agreed that on the first Friday they would pay all wages in gold, and it really was only on other checks requiring cash over the counters, that any restriction was to take place. In such cases, they decided, until they knew better how the position would develop, to pay only such a percentage as was absolutely necessary for current needs. The position, therefore, on the Thursday evening, was that there would be a moratorium as from the Friday, and that bankers had the opportunity of taking Treasury notes.

On Friday, the banks all over the country reopened, and as they had been closed for five days, people naturally wanted a little additional money, but by Friday night all difficulties were past. Those who had saved the situation were the customers of the banks and the press of the country. The great confidence shown by depositors in their respective institutions was highly gratifying to bankers, and a debt of gratitude is owing by the bankers to the press, which so loyally and intelligently advised the people to continue their confidence in their banking institutions. A few restrictions were placed on lending at first, but bankers soon came to the conclusion that the proper course to adopt was to lend freely. The moratorium was declared to be at an end on Nov. 4, but early in September—although it was not publicly declared—the banks really came from under it and carried on their business as if no moratorium existed.

The positions at the end of December of the London Clearing banks who publish their balance sheets monthly are interesting as compared with the positions at the end of July last. Their total deposits amounted at the end of July last to about 597 millions sterling; on Dec. 31 they were 657 millions. Where have these additional deposits come from? When gold is bought by the Bank of England, a corresponding amount of notes is issued from the issue department. The owners of a large amount of these notes ultimately become depositors in the Bank of England and the joint-stock banks. As these deposits have been created by the deposit of gold, and the issue of notes, so the deposits will be reduced when gold is taken away and notes are canceled.

Before describing a second method by which deposits have been increased, I want to say that this country has been fortunate in having Mr. Lloyd-George at the Treasury. No man could have steered the country through these critical times in a more skillful manner. He has had, and we hope he will continue to have, his able, cool and far-seeing colleague, Lord Reading, to assist him.

Now as to the second method by which deposits have been increased. About the middle of August, under the advice of these two gentlemen, the Government authorized the Bank of England to discount all approved bills of exchange accepted before Aug. 4, discharging the holders of the bills from responsibility. The Government went further—if the bills were not paid at maturity, it authorized the Bank of England to give time to the acceptors, and if any loss were made it would be borne by the country. Such an arrangement was undreamt of before it was announced. It was a great boon to the market and full advantage was taken of it. In the Bank statement of Aug. 5 the "other securities," which of course include bills discounted as well as other loans, amounted to about 65 millions sterling. By Sept. 2 they had increased to 122 millions. Thus in 28 days about 57 millions sterling of bills were discounted and new deposits for a similar amount were created. The Bank of England allows no interest on deposits, but the joint-stock banks unfortunately are compelled to do so. Conse-

quently, many of these deposits were transferred to the joint-stock banks, but the condition of the markets was such that the banks could not lend these deposits, and they consequently made large losses in respect to the interest which they had to pay. These increased deposits must be regarded as unstable. Deposits are further increased by disbursements from the War Loans.

Bankers fully realize that the times we have yet to face may be difficult because we are still the free market for gold, and gold is as essential to us as it is to Germany or Austria. The Bank of England at the present time holds about 69 millions of gold. Of this amount about 20 millions have been supplied by America in order to ease their exchanges.

#### REVIEW OF FINANCIAL CONDITIONS INCIDENTAL TO WAR.

"The Financial Situation in Europe Before and Since the Outbreak of the War" is comprehensively treated in a paper prepared by B. Howell Griswold Jr. of the firm of Alexander Brown & Sons of Baltimore. Mr. Griswold discusses at length the finances of the five great European nations involved—Great Britain, France, Russia, Germany and Austria-Hungary. His discussion falls under six different heads, viz.:

- (1) Statement of the national debts of the five leading European nations before and since the war;
- (2) Comparison of the statements of the Government banks of these five nations before the war with recent statements;
- (3) Estimate of the cost of war to these five countries;
- (4) Statement of the methods of financing the war adopted by them;
- (5) Discussion of the cost of food products and commodities;
- (6) Some phases of the legislation adopted by the leading nations to meet the financial and food crises brought on by the war.

Space will not permit us to make extended reference to Mr. Griswold's paper which covers the points outlined above in exhaustive fashion. In presenting his facts and figures in the review, Mr. Griswold expresses the opinion that "there is too great a tendency in some quarters to believe that the financial barometer controls the weather rather than that the weather controls the barometer. Banking conditions will not control the outcome of the war so much as they will reflect in advance the consensus of banking judgment as to the outcome. Experience has shown that countries can fight, and fight well too, without a gold reserve and with unconvertible paper money. Yet all precedents seem to be set at naught by the immensity of the present war. When it is realized that Germany, with 4,000,000 men in the field, spent 2½ billions of dollars in six months it appears that the usual economies and makeshifts such as were adopted by the Confederacy will not carry so far as in former wars."

#### CANADIAN WAR TAX AND NEW TARIFF SCHEDULES.

A radical revision of the Canadian tariff and the imposition of special war taxes as a means for raising \$30,000,000 of additional revenue are provided for in the budget speech of the Minister of Finance, W. T. White, presented to the Canadian Parliament on the 11th inst. In his speech Minister White estimated that the revenue of the Dominion for the fiscal year ending March 31 next, computed upon the present basis of duties, would amount to \$130,000,000; and he pointed out that, compared with the figures for the previous year of \$163,000,000, this year's loss in revenues would reach \$33,000,000. "We must," he said, "endeavor to raise additional revenue to an amount of at least \$30,000,000, and when we shall have accomplished this we shall still be obliged to borrow heavily over the next fourteen months—that is to say, between now and March 31 1916—to meet expenditures for purposes other than war."

For next year, beginning April 1, he estimated the revenue at \$120,000,000. Against this there is a total estimated expenditure of not less than \$300,000,000, including a special war expenditure expected to reach \$100,000,000, \$40,000,000 of capital outlay, \$140,000,000 of consolidated fund expenditures, the redemption of £3,000,000 treasury bills issued after the flotation of the British war loan, plus pensions and interest provision for pensions and unusually heavy interest charges. Mr. White proposes to meet the whole of the special war expenditure by borrowing, and will negotiate with the Imperial authorities for a continuance of the arrangements made some time ago for advances from the Bank of England.

A summary of the tariff revisions and war taxes levied to make up the deficiency in revenue receipts is published in the Toronto "Globe" as follows:

Briefly stated, with a small list of exceptions, there is an all-round increase of 7½% in the general and 5% in the British preferential tariff while the free list is abolished, save for certain specified articles mentioned below.

Special war taxes are imposed upon banks, insurance companies, railways, cable and telegraph companies and patent medicines.

On bank note circulation there is to be a tax of 1% and on trust and loan companies a tax of 1% on the gross income. Insurance companies, except life and marine concerns, will pay 1% of net premiums.



All cable and telegraph messages will pay a tax of one cent each, while from all railway and steamship tickets the Government will collect five cents from each where the tickets costs up to \$5 and five cents for each additional \$5 of cost. On parlor car seats and sleeping car berths there will be a tax of 10 cents each.

A tax of \$1 is levied on steamship tickets costing up to \$10 to all points other than in Canada or the West Indies; \$3 for berths costing up to \$30 and \$5 for berths over that amount.

There will be a stamp tax of two cents upon commercial paper, such as receipts, checks, transfer and business agreements, as well as on express and money orders. Every letter and postcard will bear a one-cent war stamp, bills of lading a two-cent stamp and postal notes one cent; patent medicines will pay a tax of one cent for each ten cents of cost.

Upon non-sparkling wines there will be a tax of five cents per quart; up on champagne, 25 cents per pint.

By reason of the trade conventions with the British West Indies and France, the increased duties do not apply to silk fabrics, velvets, ribbons and embroideries.

The list of items in the tariff schedules or in the former free list which are exempt from the general tariff increase announced by the Finance Minister to-day is as follows: Fish from Newfoundland, animals for the improvement of stock, cocoa and chocolate products, tea, salt for the fisheries, Indian corn, except for distillation purposes, wheat, wheat flour, sweetened biscuits, squid, oysters, seed and breeding, fish and fish eggs for propagating purposes, sugar, tobacco, wines from South Africa, books (printed), newspapers and magazines, news printing paper, matrix paper, nicotine sulphate, ores of metals, bells for churches, gold and silver coin, and gold and silver ingots, blocks, bars, drops, &c., typesetting and type-casting machines, newspaper printing presses, mowers, binders, harvesters and reapers, traction ditching machines, surgical and dental instruments, material for ships, binder twine, articles for the manufacture of binder twine, fish hooks, lines, twines and nets for the fisheries, artificial limbs, artificial teeth not mounted, articles specified in tariff for schools, hospitals and charitable objects, settler's effects. The customs duties on the above remain unchanged.

Only five specific agricultural implements are exempt from increase in duty, viz.: reapers, binders, mowers, harvesters and ditching machines. All others are subject to the 7½% increase, which means an average increase from 20 to 27½% on ploughs, cultivators, harrows, discs, thrashing machines, wagons, &c.

The increase of revenue anticipated from these changes is from \$20,000,000 to \$25,000,000.

The tariff changes, according to custom, go into effect immediately on announcement. In regard to the special taxes, those on wine and champagne go into effect at once, and the others at a date to be fixed.

The question of imposing an income tax upon individuals was given consideration by the Finance Minister, but it was decided that such a tax was not expedient at the present time.

#### CANADA'S OVER-ISSUE OF NOTES.

Hon. W. T. White, Finance Minister of the Dominion of Canada, is quoted in the Canadian press as saying that the Government has issued Dominion notes to the extent of \$26,000,000 since the war broke out, in excess of the amount authorized by statute. Of this amount, \$10,000,000 was issued without the necessary gold deposit in order to meet obligations of Canada on loans and expenditures as they matured. In his recent budget speech the Finance Minister announced that he was introducing special legislation confirmatory of the Government's action. Of the remaining \$16,000,000 notes issued beyond authorization, \$10,000,000 was advanced to the Canadian Northern Ry. Co. on security of the company's 4% debenture stock guaranteed by the Dominion under the legislation of last year to an amount of \$12,500,000; \$6,000,000 was advanced to the Grand Trunk Pacific Co. on security of \$7,500,000 of the company's 4% bonds guaranteed by the Dominion last year. Both these advances are repayable on May 1 of this year at 5% interest per annum.

The Finance Minister is also quoted as saying that Canadian banks had taken advantage of the special legislation passed last August, and had borrowed from the Government a total of \$14,439,767 on advances of Dominion notes secured by approved collateral. Of this amount the banks had repaid \$7,047,267.

#### WAR AN ARGUMENT FOR PEACE.

The trustees of the Carnegie Endowment for International Peace are not discouraged, notwithstanding all the leading countries of Europe are now at war. They think that in the end this gigantic conflict, which in area and the magnitude of the forces engaged is without a parallel in history, will, by reason of the great destruction of life and property, and the suffering and misery entailed thereby, prove a potent and an effective argument for the adoption of methods which shall insure permanent tranquillity among the nations of the world. Here is the statement made by the Trustees of the Endowment, at Washington, under date of Feb. 16:

February 16 1915.

The undersigned have been associated for some years in the execution of a trust to promote international peace and our duties have involved a continual survey of the efforts to that end throughout the world.

We wish to say to all friends of peace that the dreadful war now raging affords no just cause for discouragement, no discredit to past efforts and no reason to doubt that still greater efforts in the future may be effective and useful.

The war itself is teaching the gospel of peace through a lesson so shocking and so terrible that the most indifferent can not fail to attend and understand it.

Not only have the destruction of life, the devastation and the suffering in the warring countries passed all experience, but the cessation of production, the closing of markets, the blocking of trade routes, the interruption of exchanges, have affected industry and caused ruin and poverty in all the peaceful countries of the world.

The universal independence of nations has been demonstrated and the truth forced upon every mind that the peace of all nations is the vital concern of every nation.

To cast our weak protest now among the tremendous forces that are urging on the great conflict would be futile; but the end of this war will come before long and then the great question will stand for answer:

Shall the lesson be forgotten; the sacrifice lost?

That question the belligerent nations only will have the power to answer; but every one in the world will be entitled to be heard upon it, for it will be a question of civilization, the most momentous of our era.

It seems incredible that after this the stricken people will set their feet in the same old paths of policy and suspicion which must lead them again to the same result.

Finding expression through a great multitude of voices everywhere the general public opinion of mankind should influence the minds of the negotiators who settle the terms of peace and inspire them to a new departure in the establishment of justice as the rule of international relations.

While we must not be overconfident of our individual qualifications to point out the detailed methods through which the result may be accomplished, we may still advocate measures which seem practicable and appropriate to the purpose.

We can see that definite rules of national conduct should be agreed upon that a court of competent jurisdiction should be established to judge of national conformity to those rules; and that new sanction should be provided to compel respect for the judgments rendered.

Above all the motive and spirit of the new institutions should be clearly and fully, not the promotion of ambition or the extension of power, but the safeguarding of human rights and the perfection of individual liberty.

Toward this high end the courage and hope and conviction of the humblest citizen of the most distant land may contribute.

Joseph H. Choate,	James L. Slayden,
Andrew D. White,	John Sharp Williams,
John W. Foster,	Charles L. Taylor,
Elihu Root,	Henry S. Pritchett,
Luke E. Wright,	William M. Howard,
Charlemagne Tower,	Cleveland H. Dodge,
Robert S. Woodward,	Robert A. Franks,
Austen G. Fox,	George W. Perkins,
Jacob G. Schmidlapp,	Nicholas Murray Butler,
Thomas Burke,	Andrew J. Montague,
Robert S. Brookings,	Arthur William Foster,
Oscar S. Straus,	James Brown Scott.
Samuel Mather,	

#### METHODS OF PARCEL POST SYSTEM FOSTER MONOPOLIES.

A protest against the parcel post system, not in its theory but against its practice "as carried on under the lax and apparently haphazard method now employed," was voiced at the annual meeting (held in this city two weeks ago) of the National Canners' Association by Oscar B. McGlasson, President of the National Wholesale Grocers' Association of the United States. Mr. McGlasson characterized the parcel-post method, as now conducted, "an enormous octopus, nursed by the Government." "It quietly," he said, "builds up a market which with its many branch houses is slowly but surely draining the very life of the little business that means so much to the people." In his further criticism, he said:

The Government permits policies that would prove ruinous to any commercial house, and Uncle Sam allows himself to be particeps criminis to a gigantic trust, one that will eventually mean the ruin of the small business of the nation. The present parcel post plan will centralize commercial endeavor into the mail order houses and create the greatest monopolies the world has ever known.

It has required many years to build our country up to its high commercial and industrial position, and to lose this prestige without a protest is not expected. It is not economy to centralize the business of this country into the hands of a few. This is what the parcel post is doing, and the oil, steel and tobacco trusts will soon be pygmies compared to the mail order trust, with the United States as chief partner and no share in the profits.

If the business men of the country sit idly by, offering no criticism and no intervention, the Post Office Department will continue this ruinous plan, irrespective of the aggregate cost. A strong protest by the combined business, banking and industrial interests should be presented in some forcible, decided way to the authorities.

If the Government will ascertain the cost of parcel post service and charge accordingly, the damage will not be so great, though if continued on the present plan it will mean the ultimate destruction of the small business of the nation. Mr. Burleson, our Postmaster-General, is not an exception to the average run of men. When one figures on a pet question he takes what appears to be the bright side and unconsciously proceeds along lines that are obviously unbusinesslike. What business man could hope to compete with the Government, especially when a certain Department is run at a loss and that loss is made by up robbing another?

We are vying with the nations for our share of the world's commerce, and our President is urging that the ship purchase bill become a law, but let me say in all earnestness that we must preserve and protect our domestic trade. If this parcel-post policy is not curbed, it will tear down and absolutely destroy the business that has taken the life of the republic to build up by high tariffs and other aids.

Of what good will the ship subsidy law be—another business venture on the part of the Government fraught with much danger—if the trade between the States is handicapped and eventually killed by the Government building up through its parcel post a great monster which is gradually but certainly sapping the life-blood of business. In spite of all the laws that have been or may be enacted at Washington, the business depression of 1914 cannot and will not be improved unless some one will give the Postmaster-General a jolt to awaken him from this parcel-post dream, wherein the Government performs the functions of retailer and wholesaler by carrying products from the producer to the consumer.

Is business to have no "backbone"? Are we to permit a few men at Washington to keep in force a policy that means the ruin of merchants and the destruction of towns and villages? If so, a lack of intelligence on the part of business is shown for the general welfare of the people.

Every time Uncle Sam charges less than the amount it actually costs to carry a package, either a short or long distance, just to that extent are the mail order houses favored and the small commercial interests of the country detrimented. The parcel-post method as now conducted constitutes an enormous octopus, nursed by the Government. It quietly builds up a mail order system at some great central market, which, with its many branch houses, is slowly but surely draining the very life of the little business that means so much to the people.

An axiom of good business is that all merchandise, all service, must bear at least the cost of such merchandise or service. We all know that the parcel post is not doing this.

The Government is being robbed under the plan of paying contractors, who carry parcel-post matter, more than is received in postage. We are told of a carrier near Los Angeles, Cal., who is paid \$1 per fifty pounds, and the Government receives 54 cents postage. This gives a net profit to the carrier where he pays the postage of 46 cents on every fifty-pound package. It seems that this man bought a ton of bricks, put them in fifty-pound packages, and as he received a bonus of 46 cents on each package, he soon had enough bricks to build a home free of cost.

It is related that one contractor, who has the Star route between Holbrook and Snowflake, Ariz., two small mining towns of that State, bought ten thousand pounds of barley at Mesa, Ariz., and shipped it by parcel post via Holbrook to Snowflake. The barley cost him 95 cents per hundred pounds at Mesa, and the postage from Mesa to Holbrook was \$1 08 per hundred pounds, making the barley cost him laid down at Snowflake \$2 03 per hundred pounds. For transporting the barley from Holbrook to Snowflake the contractor received \$2 25 per hundred pounds from a beneficent Government. Here is the way the deal worked out. The barley cost, laid down in Snowflake, just \$2 03. He received \$2 25 from the Government for hauling it over the Star route, making the barley cost him nothing and getting \$22 clear for his trouble in handling. How about the merchant who sells barley? How is he going to compete with a man who gets his barley for nothing?

Over \$150,000,000 has been spent by the United States out of the Treasury Department in buying buildings for the Post Office Department. From 1865 to 1913 the Department received in revenue \$3,775,000,000 and expended \$4,555,000,000 in expenses, a loss of approximately \$800,000,000. Add 4% interest on public buildings and salaries of officers, and the loss from 1865 has been \$14,000,000 a year. How long would it take to make you a bankrupt if you ran a canning factory like that?

There has been too much anxiety on the part of Mr. Burleson to push the Federal Government into a business that unfairly competes with the express companies and railroads without first ascertaining accurately all items that go to make up the cost of service. When it comes to making a net profit or even paying the cost of doing business Uncle Sam, is certainly a failure.

Why should the Government be guilty of "unfair methods" when so much is said and done to prevent an individual, co-partnership or corporation from taking an unfair advantage of a competitor? The business men of the United States are as a whole broad-minded, intelligent, law-abiding, and they expect a "square deal" from Uncle Sam, but they are not getting it from the Post Office Department.

How long will it be before the public awakes to the great danger that will surely come from centralizing the distribution of the necessities of life into the hands of men living like millionaires in the great central markets? Here is a condition brought about by the Postmaster-General that you know is bad. It is the most effective brake to business prosperity, and we who love our country and hope for its commercial supremacy dare not wait. I call upon all interests in business, regardless of party principles or sectional differences, to urge—yes, demand—that a change be made at once in the parcel-post policy of our Government.

#### ORDER DIRECTING WITHHOLDING OF INFORMATION CONCERNING MANIFESTS REVOKED.

The order issued by Secretary of the Treasury McAdoo on Oct. 28 last directing Collectors of Customs to withhold from the public information concerning manifests for a period of thirty days after clearance, was revoked by the Treasury Department on the 12th inst. At the time the order was issued it was stated that the restrictions were imposed in view of the many unjust suspicions aroused and the resultant unwarranted seizures of ships. The Merchants' Association of New York claimed to have been instrumental in securing the issuance of the order. Complaints from exporters and others, who contended that the order worked a hardship upon them, have served in large measure to bring about its revocation. In seeking to have the order rescinded it was urged that there was no longer any need for maintaining secrecy concerning manifests with the general adoption of the plan to have officials of the United States and British governments inspect the loading of vessels. Secretary of the Treasury McAdoo, in making known the withdrawal of the order, issued the following notice to Collectors of Customs:

T. D. 34868 of October 28 1914, relative to the making public of information regarding outward cargoes and the destination thereof, is hereby revoked, and collectors of customs may permit publication of such information relative to outward cargoes as was permitted prior to said instructions.

#### COMMERCE COMMISSION DENIED RIGHT TO EXAMINE RAILROAD CORRESPONDENCE.

The right claimed by the Inter-State Commerce Commission to inspect the files and correspondence of railroads is denied in an opinion handed down by the United States Supreme Court on the 23d inst. The decision is an outgrowth of the resolution passed in November 1913, calling for an investigation by the Commission of the relations between the Louisville & Nashville RR. and its allied lines, to

determine whether there had been any violation of the anti-trust laws. Following the refusal of the officials of the road to submit its files to the agents of the Commission, suit was brought by the Government to compel the officials of the road to grant the Commission access thereto, the Government contending that that privilege was accorded the Commission under the section of the Hepburn law which provides that "the Commission shall at all times have access to all accounts, records and memoranda kept by the carrier, subject to the Act." In March of last year Judge Evans, in the Federal Court at Louisville, refused to grant a writ of mandamus asked for by the Government to compel the roads to give the Commission access to its files; the Court maintained that certain communications which the railroad declined to produce were privileged between lawyer and client; that the Hepburn law did not give the Commission power to make general examinations, and that the inquiry was not along lines sufficiently specific. In this week's decision of the Supreme Court, the opinion being written by Associate Justice Day, it is held that the omission of the word "correspondence" from the provisions of the law serves to limit the Commission's powers to an inspection of "accounts, records and memoranda." The decision was unanimous, except that Associate Justice McReynolds, who as former Attorney-General, instituted the proceedings for the Government, did not participate in the findings. Justice Day, in presenting the conclusions of the Court, quoted the provision of the Act which requires that the accounts, records and memoranda shall be open to the Commission, and pointed out that the law was designed to prevent the falsification of accounts and the wilful mutilation or destruction of records. Continuing, he said:

"There is nothing to suggest that the provisions of the Act were intended to include correspondence relating to the business of railroads. In recommending the passage of the Act, the Commission did not suggest that it was essential to its purposes to have an inspection of the correspondence of railroads.

There is nothing, from the beginning to the end of the section referred to, to indicate that Congress had in mind that it was making any provision concerning correspondence received or sent by railroad companies. The primary object to be accomplished was to establish a uniform system of accounting and bookkeeping and provide for the inspection thereof. If it intended to permit the Commission to authorize examiners to seize all correspondence of every nature, Congress would have used language adequate to that purpose.

The desirability of protecting confidential communications between attorney and client as a matter of public policy is too well known and has been too often recognized by text books and courts to need extended comment now. If such communications were required to be made the subject of examination and publication, such enactment would be a practical prohibition upon professional advice and assistance."

#### SUPREME COURT UPHOLDS CALIFORNIA'S EIGHT-HOUR LABOR LAW FOR WOMEN.

The constitutionality of the California law, limiting to eight hours a day the employment of women in manufacturing and mercantile establishments, except those in harvesting and canning fruit, boarding houses and graduate nurses in hospitals, was upheld by the United States Supreme Court on the 23d inst. The decision establishes the principle that reducing hours of woman's labor to eight hours a day is not an improper exercise of a State's police power. The Court had previously upheld a limitation to ten hours a day in the Massachusetts law and fifty-four hours a week in the Ohio law.

#### WHEAT SUPPLY ADEQUATE IN THIS COUNTRY.

In response to a report of Mayor Mitchel's Committee on Food Supply, urging that consideration be given to the placing of an embargo on wheat by the Federal Government, President Wilson last week called upon the Secretary of Agriculture for a statement concerning the supply; this statement, made public under date of the 17th inst., says that there is sufficient wheat on hand to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops will begin to be available. The statement also refers to the great surplus in other foods, and adds that "it would seem the United States is not likely to be threatened with a shortage of foodstuffs." The following is the statement:

The 1914 wheat crop of the United States was estimated to be 891,000,000 bushels. The estimated surplus carried over from the 1913 crop was about 76,000,000 bushels. There was, therefore, a total available supply of 967,000,000 bushels. The normal annual per capita consumption of wheat in the United States is about 5.3 bushels; 520,000,000 bushels should meet our normal domestic requirements for food; in addition, 90,000,000 bushels are required annually for seeding; 610,000,000 bushels, therefore should supply the normal domestic demand.

This would leave a surplus of 357,000,000 bushels. Of this surplus about 210,000,000 bushels were exported by Jan. 30. This left 147,000,000 bushels, or 40,000,000 bushels more than our average annual export for the last five years, for export between Feb. 1 and the appearance of the new crop.

or for carrying over into the next crop year. This amount is sufficient to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops will begin to be available. This is about the average recent exportation.

The large demand for our wheat arises from the fact that there was an estimated world shortage of over 400,000,000 bushels outside the United States, from the fact that the Russian exportable surplus of 100,000,000 bushels is not available generally, and from the fact that the belligerent nations are eager to secure food supplies. If it were not for these things, we should be discussing ways and means of disposing of our tremendous surplus of food product.

As has been stated, the new American crop will begin to appear before July. The Argentine crop is now coming on the market. It is estimated that from this source there will be available 100,000,000 bushels. A surplus of 75,000,000 bushels or more from India will be available in May and June. The increase in the fall-sown wheat acreage of the United States in 1914 was 11.1%, or over 4,000,000 acres; in the Northern Hemisphere generally the average of winter wheat shows an increase of from 3 to 33%, as follows:

Denmark, 3%; Italy, 5%; Switzerland, 10%; United Kingdom, 10%; United States, 11%; India, 22% and Canada, 33%.

But suppose a shortage in wheat should develop in the next three months what would be the situation? There is a great surplus in other food crops in the United States, a number of which can be used as substitutes. Wheat does not constitute more than 12% of the normal diet, about the same as poultry and eggs. Meat and dairy products constitute 48%, vegetables 11%, fruits, nuts, sugar, fish and other items the remaining 19%. There are larger supplies of corn and other grains, meat animals, dairy products, potatoes and fruit at the opening of 1915 than for many years.

The most important competing products are corn and potatoes. This is shown by the fact that while the normal consumption of wheat is 5.3 bushels, in Maine it is only 4.7 bushels and in Michigan 5. In the wheat growing States, where wheat is abundant, such as Minnesota, the average is 7.12, whereas in the South, where corn is much used, the average is 4 bushels. Normally about 3% of the corn crop is consumed as food. Of our total crop, about 80,000,000 bushels would be used for food, the remainder for other purposes. The remainder could be used for foods and substitutes used for animals.

The potato production in the United States averages 3.8 bushels per capita. This year the available supply is 4.1 bushels. The average price of meat animals was 7% cheaper in January than a year ago; butter, 2% lower; price of chickens slightly lower; potatoes 35% lower and apples 37% lower.

It would seem the United States is not likely to be threatened with a shortage of foodstuffs.

A copy of the Mayor's Committee's report suggesting the necessity of the embargo was forwarded to the President on the 14th inst.

#### ROCKEFELLER FOUNDATION TO BE CONDEMNED BY INDUSTRIAL RELATIONS COMMISSION.

The nature of the report upon the Rockefeller Foundation which the Federal Commission on Industrial Relations is to make has been indicated by Frank P. Walsh, Chairman of the Commission. His latest remarks on the subject came from Kansas City on the 15th inst. during the temporary recess of the Commission which is to resume its hearings in Chicago next month. In his utterances in criticism of the powers of the Foundation Mr. Walsh was quoted as saying:

The Commission is not yet through with the Rockefeller and other foundations and is not yet ready to announce any findings; but this much can be said: the Rockefeller Foundation is entirely without the realm of Governmental control. The bill for its incorporation was withdrawn from Congress before it was acted on, and it now exists under a New York charter, without any of those safeguards that would have been imposed upon it if it had received Federal authority.

The powers it claims and is exercising are practically unlimited, as are its financial resources. They are powers which ought to challenge the attention of every thoughtful American citizen. Whether such powers can safely be permitted in the hands of any authority less than that of the Government of the United States is a question which will form an important part of the Commission's forthcoming report. Dean Kirchwey, a leading constitutional authority, has expressed an opinion that they are powers that cannot be exercised under the American theory of government, and after hearing the testimony in New York, I am inclined to agree with him.

It was shown on the testimony of Mr. Rockefeller and his son and on that of the Secretary and trustees of the Foundation that there is hardly anything to which the enormous power of the money it employs cannot be applied, if Mr. Rockefeller deems it proper to apply it. I say Mr. Rockefeller, because Mr. Rockefeller is the Foundation, and the Foundation is Mr. Rockefeller. The testimony showed that. It showed that the trustees exercised no authority that did not come from him. It showed that the directors of the Foundation were also directors of those same industries from which the Foundation obtained its funds. As an interlocking system it beats anything the railroads and banks ever exhibited.

And what are the things to which the power of that money is being applied to-day? For one thing it is competing with the United States Government in the investigation of those same questions that are being investigated by this Commission. The United States Government is spending \$400,000 in its inquiry. The Rockefeller Foundation, if it will, can spend \$5,000,000 a year. Its investigation is being conducted by the author of an industrial Act tried in Canada, which was opposed by every labor organization there and which signally failed. One of the provisions of that Act was that no strike could be called while an investigation of the causes of the strike was in progress. How long such an investigation could be protracted by employers may be left to the imagination. It was tried in Canada and strikers were put in jail, until the labor organizations challenged the Government to build jails enough to hold the men who refused thus to be bound.

I asked Mr. Rockefeller if the funds of the Foundation could be used to create a public opinion favorable to such an industrial Act in the United States. He said they could. I asked him if they could be used to establish a strike-breaking agency if the Foundation deemed it to the interest of American workmen that a strike should be broken. He said they could.

Another interesting revelation was that of A. Barton Hepburn, a director of the Foundation and a director of an industrial concern in New Jersey, \$5,000,000 of whose bonds are in the Foundation. And that concern is fighting a strike, a strike in which men have been killed. Mr. Hepburn confessed that he didn't know what a living wage was in New Jersey.

He confessed that he didn't know what pension a working man's widow with a family ought to receive. And yet Mr. Hepburn, as a Rockefeller Foundation director, is one of those who asked the State of New York not to pass a widow's pension law because the Foundation was investigating the subject.

But Mr. Hepburn learned something at the hearing. He heard one of his own workmen testify. His name was Antone Wiater, a laborer. He laid his grocery bills and rent receipts on the table and showed that it cost him to live \$13 a month more than his wages brought him in from the concern whose profits go to the Rockefeller Foundation's investigations of industrial conditions.

I am nor surprised that the trustees and directors of the Rockefeller Foundation do not know these things. They do not know anything about the Foundation. They do not see Mr. Rockefeller twice a year. One had not seen him in five years. One had not seen him twice in fifteen years. This either means that they are free to do as they please or that the work of the Foundation goes on over their heads. Mr. Hepburn's testimony shows which, I think. The final admission of this extraordinary witness was that he was utterly incompetent to deal with the questions which he, as a director of the Foundation, was supposed to be investigating.

These are the men who are wielding this power. These are their connections. These are their relations to Mr. Rockefeller. Mr. Rockefeller is a very smart man, perhaps the smartest in this country, but there was a thing he could not tell this Commission. He could not tell it after hearing the testimony of Henry Ford. He could not tell why he did not use his profits to pay a living wage instead of using them in the distribution of a charity that constituted a power which many Americans have come to look upon as a menace.

John D. Rockefeller took occasion on the 17th inst. to deny one of the statements credited to Mr. Walsh in the Kansas City interview dealing with the use of the Rockefeller Foundation funds in strike-breaking proceedings. We quote Mr. Rockefeller's statement below:

Newspapers throughout the country yesterday quoted Mr. Frank P. Walsh, Chairman of the United States Commission on Industrial Relations, as saying in reference to my testimony in New York:

"I asked him (John D. Rockefeller Jr.) if they (the funds of the Rockefeller Foundation) could be used to establish a strike-breaking agency, if the Foundation deemed it to the interest of American workmen that a strike should be broken. He stated they could."

This statement, as reported, is absolutely false. The fact is that no such question was asked me, and not alone was no such answer given, but any such inference was unwarranted by either the letter or the spirit of my testimony. If such a question had been asked, I should have answered unqualifiedly that such use of its funds by the Foundation would be in violation of the law granting its charter.

Mr. Walsh is of course aware that strike-breaking is a very sensitive subject with workmen. He well knows that if I had made such a statement as this it would inflame the minds of workmen against the Rockefeller Foundation, as well as against those who were trying to administer its affairs.

It may be that it is not inconsistent with the purpose of Congress in creating this Commission that its Chairman should from time to time publish broadcast his personal judgment upon the acts and motives of witnesses who had testified, or who were expected to appear.

It surely could not have been intended by Congress that the Chairman of this Commission should distort the testimony of witnesses, or put into their mouths testimony which they never gave, the inevitable result of which would be to increase the very industrial unrest which the Commission was appointed to allay.

A reply to Mr. Rockefeller's statement was made by Mr. Walsh on the 18th inst., and was printed in the "Herald" of the 19th from which the following is an extract:

Last Monday I gave an interview to the press which contained some purely personal comment upon the New York hearings. The interview as printed contained the statement that John D. Rockefeller Jr. had testified that the funds of the Rockefeller Foundation could be used to establish a strike-breaking agency. This was erroneous so far as imputing the statement to Mr. Rockefeller was concerned.

I stated that testimony establishing this fact had been made during the course of the New York hearings, which was entirely correct. Dr. George W. Kirchwey, one of the ablest lawyers in the United States, and for ten years dean of Columbia University Law School, testified upon the witness stand that under the broad powers of the Foundation its funds might be used for advocating and assisting in the employment of strike-breakers.

Nicholas Murray Butler, President of Columbia University, had something to say on the 13th inst in denunciation of the proceedings of the Federal Commission on Industrial Relations, and instanced Andrew Carnegie as having succeeded in showing how ridiculous the inquiry is. President Butler, whose remarks were addressed to the Traffic Club during its annual dinner at the Hotel Astor, is quoted as saying:

The country is clamoring for men, upholders of institutions, to apply the formula of liberty and justice to our national and international difficulties. You cannot suppress, oppress, or depress a class by law. You may just as well have this question out now and while the war is on. The demagogue does not like liberty, nor does he recognize justice.

We have had an example of this here within the last few days, of a Federal Commission attempting to solve problems growing out of industrialism, proceedings something like an itinerant minstrel show, during which questions were asked of the public—foolish questions put to both rich and poor. And the Chairman of that Commission, having first given his own preposterous opinions to the public through the public press, proceeded in his own way to prove that business success was a danger and that philanthropy was a crime.

Fortunately, Mr. Carnegie succeeded in showing how ridiculous the whole proceedings were, and it makes not the least difference when this Commission reports. I do not say this just in criticism of the Commission, as everybody is doing that, but to indicate how little may be expected to come from such activities in considering these great problems.

We have problems involving great questions which cannot be solved by the agitator and the demagogue and the man who has formed his opinion beforehand. Rather we should approach them with human sympathy and prepare for the undertaking with a sense of justice and willingness to follow the teachings of fact and logic wherever they may lead into the ways

of liberty and justice. I believe that the world is about to leave in our hands the solution of these problems, and we will have to face them and meet the responsibility.

#### ARKANSAS COAL MINE RIOTERS PUNISHED.

Seven defendants in the Prairie Creek, Ark., coal mine cases received sentence on Jan. 20 after entering pleas of guilty. James B. McNamara, former member of the City Council of Hartford, Ark., received the maximum sentence of two years in the penitentiary and a fine of \$1,000; James Slankard, a former constable of Hartford Township, and Fred W. Holt, ex-Secretary of the United Mine Workers of America in District 21, were sentenced six months in jail and fined \$1,000 each; Clint Burris, Sandy Robinson and John Manick, miners, were given six months in jail and fined \$500 each, while Peter R. Stewart, former President of the United Mine Workers of America in District 21, was fined \$1,000 but received no jail sentence. The Government entered nolle prosequis in the cases of twelve other defendants who were indicted for conspiracy against the Government. It is expected that this action will terminate the trouble in the Prairie Creek mining district, which began in April 1914, when the Bache-Denman Co. attempted to run its mine on the "open shop" plan. There was continuous trouble which culminated on Nov. 3 1914 in the blowing up of the Bache-Denman mines and the destruction of several houses. Federal troops were ordered to the strike territory on Nov. 3 1914 to assist United States Judge Frank A. Youman in enforcing the orders of his court for the suppression of lawlessness. On Nov. 13 1914 an investigation into the situation was started by Secretary of Labor Wilson.

All of the men involved in the proceedings of Jan. 20 were indicted by a grand jury last November on charges of conspiracy against the Government, excepting one—W. W. Roberts—who was indicted for intimidating a witness. It was reported last month that control of the Bache-Denman mines had been purchased by the district union of the United Mine Workers of America on Jan. 19, and that they would be operated on a co-operative basis.

#### INQUIRY INTO LOBBYING IN CONNECTION WITH SHIP PURCHASE BILL.

A resolution calling for an investigation to determine whether any influences have been at work tending to affect the passage of the Ship Purchase bill, which has been the subject of such sharp controversy in Congress, was adopted by the Senate on the 15th inst. The resolution directs that an inquiry be made to learn what efforts the so-called "Shipping Trust" has made to prevent the passage of the bill, whether any company of shipowners or other body dominated by shipowners whose vessels would compete with the ships to be purchased or constructed under the Act have had attorneys or lobbyists at Washington working for the defeat of the bill, &c. The resolution was pressed for passage by Senator Burton, but was amended before its adoption by the Senate; in its amended form, as agreed to by the Senate, it reads as follows:

*Resolved*, That a committee of five Senators be appointed by the Presiding Officer of the Senate, with authority to compel the production of books and papers, summon witnesses and take testimony in order to ascertain:

1. Whether any individual, firm or corporation in the United States has made loans or advances to any individual, firm or corporation owning ships which are detained in the ports of the United States or elsewhere to avoid the consequence of war.

2. Whether any individual, firm or corporation in the United States has at any time obtained options upon any ship or ships.

3. Whether the persons, firms or corporations having made such loans or obtained such options have any connection, direct or indirect, with the Government of the United States.

4. What efforts the so-called Shipping Trust or any person, firm or corporation engaged or interested in shipping have directly or indirectly made to prevent the passage of S. 6856, commonly known as the Ship Purchase bill; whether any company of ship owners or chamber of commerce or other body influenced by or dominated by ship owners whose vessels would compete with the ships to be purchased or constructed under said Act have had attorneys or lobbyists at Washington working to consummate the defeat of the bill, and whether any Senator or Senators of the United States are stock owners or bondholders of the United Fruit Co. or of any other company owning ships which would compete with the ships to be purchased or constructed under the provisions of said bill.

5. That the said committee, or any sub-committee thereof, be authorized to employ a stenographer at a price not to exceed \$1 per printed page to report such hearings as may be had in connection with the subject pending before the said committee; that the committee may sit during the sessions or recesses of the Senate, and the expenses thereof shall be paid out of the contingent fund of the Senate.

The committee named to conduct the inquiry consists of Senators Walsh, Simmons, Reed, Democrats, and Burton and Sutherland, Republicans. Senator Weeks was originally named as a member of the Committee, but with his declination to serve Senator Sutherland was appointed in his stead. Another resolution introduced by Senator

Burton requested the Secretary of the Treasury to furnish certain information in the matter. Senator Fletcher during the discussion of the resolutions on 15th inst. read a letter from Secretary McAdoo stating that he would be glad to furnish the Senate all the information at his command in response to the inquiries contained in this other resolution, and that as the information was in course of preparation and would be sent as soon as completed, the passage of that resolution was unnecessary. Accordingly no action was taken by the Senate respecting this resolution, and on the 16th inst. the information requested therein was submitted by Secretary McAdoo to Senator Fletcher in a letter as follows:

In compliance with the letter I addressed to you yesterday, I now have the pleasure of answering the questions propounded in the resolution introduced in the Senate by Senator Burton on the 13th instant.

*First*.—Has the Secretary of the Treasury knowledge that any officer of the Government has made overtures or addressed inquiries to the owners of ships under the flags of belligerent nations, including those ships now detained in ports of the United States or other neutral ports, with a view to the purchase of such ships on the part of the Government of the United States or any of its authorized agencies?

No; unless certain inquiries made last summer by the Secretary of War as a member of the Board of Relief, composed of the Secretaries of State, Treasury, War and Navy, appointed by the President on the 5th of August 1914, to have general charge of the work of relief, protection and transportation of American citizens abroad, under and by virtue of joint resolution 314, passed Aug. 5 1914, may be considered as coming within the purview of the question.

It will be recalled that upon the outbreak of the European war in August 1914 it was estimated that more than 100,000 American citizens were scattered throughout Europe. Their letters of credit had become unavailable because of the breaking down of exchange transactions between the various countries at war, steamship traffic was partially paralyzed, and they were left in a precarious situation. Congress made an appropriation of \$2,750,000 for their relief, and by executive order the President appointed the Board of Relief to which I have referred.

The question of the transportation of American citizens across the high seas was one of the most serious problems with which the Board of Relief had to contend.

As the War Department had large experience in transporting troops and handling matters of transportation, this particular branch of the work was intrusted to the Secretary of War. Whatever negotiations he had with steamship companies were solely with a view to making provision for the transportation of American citizens in this emergency.

Since the emergency disappeared no communications have been had by the Relief Board, or any member thereof, or any agent or employee of the Government, so far as I have knowledge, with any steamship company or companies, or ship owners, except to the extent that such communications have been made necessary to effect a settlement for charter parties or for charges made by such companies for transporting American citizens from Europe to the United States.

*Second*.—Have tenders of sale of any merchant ship or ships carrying the flag of any of the belligerent nations been made to the United States or any of its officers or agencies?

Possibly some vessels were offered to the Secretary of War in connection with relief and transportation of American citizens as stated in my answer to the first question.

The Merchant Marine Agency, J. V. McCarthy, Manager, of Boston, Mass., in January 1915 voluntarily, and without the solicitation or request of the Secretary of the Treasury, sent to the Secretary of the Treasury a list of vessels, some of English and some of German registry, as shown in exhibit 77 to the report made to the Senate by the Secretary of the Treasury and the Secretary of Commerce on the 27th of January 1915 in response to Senate resolution of Dec. 18 1914, and to which reference is made. Reference is also made to exhibits 75, 75A, 75B and 75C of said report, showing some offerings of ships of British and French registry, made through B. N. Baker of Baltimore. Mr. Baker gave the information contained in these exhibits in response to a question I asked him, viz., whether it was true, as alleged by opponents of the shipping bill, that no ships other than the interned German vessels could be purchased if the shipping bill became law.

*Third*.—Have there been any tenders for the sale of vessels at present carrying the flag of any neutral nation to the United States or any responsible officer or agent thereof?

I attach as exhibit No. 1 several letters and voluntary offerings made by the Merchant Marine Agency of Boston, J. V. McCarthy, Manager, dated Feb. 3, 4 and 6, of various ships of neutral registry. The Secretary of the Treasury has entered into no negotiations with Mr. McCarthy, or anybody else, for the purchase of ships. These offers were submitted to the Treasury Department, as before stated, without solicitation on my part, and resulted, I presume, from publication of the fact that the shipping bill is under consideration by Congress, and that the Secretary of the Treasury is mentioned as a member of the shipping board.

*Fourth*.—Is it within the knowledge of the Secretary of the Treasury that any individual, firm or corporation in the United States has made loans or advances to any individual, firm or corporation owning ships which are detained in the ports of the United States or elsewhere to avoid the consequences of war; or that any person, firm or corporation, acting either in private capacity or that of agent for the Government, holds an option on any such ship or ships contemplating their transfer either to the Government of the United States, an agency thereof, or to private citizens of the United States?

I have no knowledge whatever of any such transactions as those referred to in this question nor have I heard of any such.

*Fifth*.—Is it within the knowledge of the Secretary of the Treasury that the Government of the United States, or any official thereof, has in his employ or under his direction any person or agent who is making inquiry as to the possibility of purchasing any ship or ships of any description whatsoever contemplating their eventual transfer to the United States or an agency thereof? In each of the above instances the names of the persons, ships and terms involved in each contemplated sale or purchase is requested.

I have no such knowledge except as to the Treasury Department, where I can state that neither the Secretary of the Treasury nor any one under his authority or acting upon his direction or as an agent, is making or has made inquiry as to the possibility of purchasing any ship or ships of any description whatsoever contemplating their eventual transfer to the United States or an agency thereof, or otherwise.

In view of false rumors and statements which have come to my ears, permit me to say in conclusion that the Secretary of the Treasury has a

no time had a communication from or discussion with any banking house, banking institution or banker in or out of the United States in connection with the purchase, sale or disposition in any manner whatsoever of the German ships interned in the ports of the United States or elsewhere, or in connection with any other ships of belligerent or neutral nations for any purpose whatsoever.

Both Kuhn, Loeb & Co. of New York and Paul M. Warburg of the Federal Reserve Board took occasion to deny charges that they were in any way interested in the pending ship bill. The firm's statement in the matter, issued on 15th inst., is as follows:

It had not been our intention to take any notice of the statements made in connection with the shipping bill now before Congress, but the mention of our name has become so persistent that we deem it proper to state specifically what is probably already generally known.

1. Paul M. Warburg retired from our firm when he became a member of the Federal Reserve Board, and has since then had absolutely no direct or indirect connection with it.
2. His brother, Max M. Warburg, who is a resident of Hamburg, Germany, and who is a member of the board of directors of the Hamburg-American line, has never had any direct or indirect interest in our firm.
3. We are private bankers, and as such cannot receive Government deposits.
4. We are not the bankers for the Hamburg-American line, have never issued any securities for account of that company or done any business for it.
5. We have no direct or indirect interest whatsoever in the passage of the shipping bill.
6. We have never considered, nor has it ever been proposed to us to consider acting as intermediaries in the sale to the United States Government or to others of ships now interned in this country.

Mr. Warburg's denial, given out on the same date, said:

My attention has been called this morning to an article in an important paper published yesterday in which my name has been connected with alleged negotiations for the sale of the ships of the Hamburg-American line and with the ship purchase bill.

When I became a member of the Federal Reserve Board I declared publicly that I thought it essential that incumbents of this office should be free from all outside affiliations, business or otherwise, so as to be free from any suspicion of bias or partisanship. I have scrupulously adhered to this policy since I came to Washington. I have not taken part in nor been advised of any business negotiations excepting those like the Gold Pool and Cotton Pool, with which I had to deal as a member of this Board. I have never discussed with Secretary McAdoo or any member of the Administration or Congress, directly or indirectly, the purchase or sale of ships of the Hamburg-American line or any other line. As a matter of fact, I have conscientiously avoided all political discussions, and there is not a living soul in the United States to whom I ever said a word favoring the ship purchase bill.

As far as I am personally concerned, I would not dignify by a denial these allegations, but as a member of the Federal Reserve Board I feel it my duty to protest against any such unwarranted attempt to draw any member of this board into the arena of political or partisan controversy.

**COLORADO MINE OWNERS DECLINE SERVICES OF PRESIDENT'S STRIKE COMMISSION.**

The Colorado Coal Commission, of which Seth Low is Chairman, has received from the operators of the coal mines in Colorado advices to the effect that there is no way in which it can be of service to the coal-mining industry of the State, and that it is the belief of the operators that it would be unwise for it to go to Colorado as a commission or to attempt in any way to raise new issues or revive those which have been settled by the termination of the strike. The operators state that there are no differences to be adjusted with their employes, and that if differences did exist they would "be loath to submit their adjustment to a commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America." The communication, addressed to Mr. Low as Chairman of the Commission, is in response to one written by him under date of Jan. 19 to D. W. Brown, President of the Rocky Mountain Fuel Co., offering the good services of the Commission. Mr. Low's letter was accompanied by a copy of a letter sent to the Commission on Dec. 21 by President Wilson in which the findings of the Anthracite Strike Commission were referred to as offering a solution of the Colorado difficulties. The Commission selected by President Wilson to deal with Colorado mining troubles was named by him in November, after the rejection by the coal miners of his plan for the settlement of the difficulties. In accordance with action taken by the Colorado members of the United Mine Workers of America on Dec. 8, the strike was officially declared terminated on Dec. 9. The members serving on the Commission with Mr. Low, who is President of the National Civic Federation, are Charles W. Mills of Philadelphia, principal owner of the Climax Coal Co., and Patrick Gilday of Clearfield, Pa., President of the Second District of the United Mine Workers of America. The letter containing a statement of the reasons why the services of the Commission are declined emanates from seventy-one operators; the Colorado Fuel & Iron Co. was not a party to the communication. We print the letter below:

Denver, Jan. 30 1915.

Hon Seth Low, Chairman, the President's Colorado Coal Commission,  
65 Liberty Street, New York City:

The undersigned, operators of coal mines in Colorado, producing 61% of the coal mined in the State, acknowledge the receipt of your letter of Jan. 19.

We thank you for the tender of your good offices, but beg to state that, under existing conditions, there is no way in which your Commission can be of service to the coal-mining industry in this State.

We believe that it would be unwise for you to come to Colorado as a commission, or to attempt in any way to raise new issues or revive those which have been settled by the termination of the strike.

Our employes, both before, during and since the strike, have been and are working contentedly and their relations with us are such that should any differences arise in the future, they can be adjusted satisfactorily without the assistance of your Commission.

Referring to the President's letter of Dec. 21 1914, a copy of which accompanies yours, and the three points to which the President calls your attention, we have already expressed at length to the President our views in relation to a board of conciliation, and see no reason now to change those views.

A bill has been introduced in the Colorado Legislature, now in session, providing for an industrial commission which, in case of necessity, will act as a board of mediation.

A check-weighman is provided for by the laws of Colorado and the law in that respect has never been violated by the operators, notwithstanding the statements to the contrary made by the strike leaders.

We have made special efforts to have the miners select check-weighmen, but in many cases the proposition has been voted down by large majorities.

Discrimination on account of membership in a labor union is prohibited by Colorado law, and this law has been strictly observed by the operators. The statement by the strike leaders to the contrary is a mere assertion in support of which they have presented no proof. It is worthy of note that since your letter was written, the Federal Supreme Court has decided that laws of this character are unconstitutional.

The plan adopted by the Colorado Fuel & Iron Co., to which you refer, was adopted by that company without advising or consulting with any of the other operators; while we are skeptical as to its success, we shall watch the experiment with interest.

The coal mine operators of Colorado have been persistently lied about by the strike leaders and their sympathizers, and the conditions attending the recent strike have been grossly misrepresented by sensational newspaper writers, unprincipled politicians and biased investigators.

The people of Colorado who understand the situation, at the last election expressed, by an overwhelming majority, their condemnation of the lawless acts of the United Mine Workers of America and the attempt to force their organization on the employers and employes of the State. This unqualified disapproval was inclusive of those who aided and encouraged lawlessness by word or deed, whether such aid and encouragement were prompted by a misdirected sympathy or by the ignorant belief of self-seeking politicians that such a course commended itself to public approval. A Governor and other State officers pledged to the enforcement of law and order without Federal assistance, were elected by a vote the magnitude of which was most significant.

Mr. Patrick Gilday, a member of your Commission, is a member, and, until recently, was an officer of the United Mine Workers of America, the organization responsible for the Colorado coal strike and the violence which accompanied it.

Mr. Charles W. Mills, another member of your Commission, is unknown to us, but we have learned from sources we believe to be reliable, that he has been closely associated in the past with Mr. Gilday and that his appointment on your Commission was suggested by Mr. Gilday.

As stated, there are no differences to be adjusted with our employes. If differences existed, we would be loath to submit their adjustment to a commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America.

The business of the coal operators, the welfare of employes and the prosperity of the entire State have been most seriously affected by the strike. Peace has been restored, and what is now most to be desired is continued harmony and the restoration of normal industrial conditions. We cannot feel that a visit by your Commission, or agitation of recent contentions of the strike leaders would have a tendency to further the end desired.

Upon the contrary, the very opposite result might well be expected to follow. And in respectfully declining the proffer of your good offices, we feel that we express not only our own convictions, but reflect the views of our faithful employes and the people of the State.

A separate reply sent by President J. F. Welborn of the Colorado Fuel & Iron Co. to the President's Commission on the 1st, was made public coincident last week with the letter quoted above. In his letter Mr. Welborn says:

Gentlemen:—We are in receipt of your communication of Jan. 19, enclosing copy of letter received by your Commission from the President of the United States in reference to the recent labor troubles in Colorado, and offering the good offices of the Commission in helping to prepare the details of a plan which will afford, with respect to grievances, quick and easy access on the part of the employes of the Colorado Fuel & Iron Co. to the officers of the company.

You are quite right in assuming that the company is in no way averse to the creation and adoption of some such plan. As frequently intimated in the past, and brought out in my testimony before the Industrial Relations Commission at its recent session here, this company was only awaiting the termination of the strike to introduce a plan of co-operation which it is hoped may serve to permanently avoid serious differences and to insure the maintenance of fair and friendly relations between its officers and employes.

The first step in the inauguration of this plan was taken on Dec. 16 1914, at which time Mr. David Griffiths, formerly Mine Inspector of the State of Colorado, was appointed with power to act as a mediator between the company and its employes in the adjustment of possible differences.

On Jan. 5 notices were posted at the different camps, of which the following is a copy:

"To the Employes of the Colorado Fuel & Iron Co., at -----  
The employes of the Colorado Fuel & Iron Co. employed at -----  
are hereby invited to assemble in mass meeting on the ----- of -----  
at the hour of ----- at ----- for the purpose of selecting by ballot  
one or more of their number to represent them at a joint meeting of them-  
selves and representatives of the company, to be held in Denver, for the  
purpose of discussing matters of mutual concern and of considering means  
of more effective co-operation in maintaining fair and friendly relations.  
You have already been notified of the appointment of Mr. David Griffiths  
as a mediator between the company and its employes in matters  
concerning the welfare of the latter. It is believed by the management

that Mr. Griffiths may be greatly assisted in the discharge of his duties to the satisfaction of the employees and the company alike were the employees at each of the several camps to select one or more of their number, in whom they have confidence, to represent them, if they so desire, in conference with Mr. Griffiths in respect to questions of mutual interest, and the company therefore proposes to invite representation of its employees in this manner, on the basis of one representative to every two hundred and fifty employees in each camp.

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

"In order that the men may feel the greatest freedom in making their selection, neither superintendent nor pit bosses shall attend, and none other than wage earners in the company's employ shall be entitled to be present and vote in the choice of a representative.

"The meeting is to choose its own Chairman, whose duty it will be to see that the purpose for which the meeting is called is duly carried out, and to notify the management in writing of the name of the person selected as representative.

"Camp \_\_\_\_\_, under the above provision, is entitled to elect \_\_\_\_\_ representative.

"J. F. WELBORN, President."

In pursuance of this notice, the camps selected representatives to the number of twenty, and on Jan. 19 nineteen of the representatives chosen met at my office in Denver with myself, Mr. Griffiths and our manager, Mr. Weitzel.

The meeting was informal and lasted practically all day. There was no apparent restraint on the part of any of the delegates, and many of them showed a freedom such as one might expect from them in a meeting exclusively of their immediate associates.

Our plan was received most cordially by all of the delegates, and advice so far had from the mines show that it was received with the same cordiality and enthusiasm by the miners themselves when presented to them by their representatives. We are, therefore, convinced that our plan of mutual co-operation will fulfill the purposes outlined by the President in his letter, and we trust will meet the full approval of your committee.

The attitude of our company toward your Commission has already been expressed to you by Mr. John D. Rockefeller Jr., and we will be pleased to keep the Commission informed of any further steps taken in the plan as adopted.

It is my present purpose to be in New York during most of the week beginning Feb. 15, at which time I will, if you desire, be very glad to acquaint you with more of the details of our plan and its operation.

Your letter reached my office about the 26th ultimo, while I was on a trip to the coal mines, or it would have received earlier answer.

Yours very truly,

(Signed) J. F. WELBORN.

In addition to these communications, a letter written under date of Dec. 30 to Chairman Low by John D. Rockefeller Jr. has also been made public the last week, and we print it below:

December 30 1914.

Honorable Seth Low, 30 East 65th Street, New York City.

My Dear Mr. Low:—I want to add this written word in expression of my appreciation of the sympathetic and helpful attitude taken in our several interviews by you as Chairman and supported by your colleagues on the Commission appointed by President Wilson to act as a friend of all parties in an effort to bring about a mutually acceptable agreement between the operators and employees in the coal-mining industry in Colorado.

I was very happy to have the opportunity of talking with you about these matters so fully and informally and of making clear to you our attitude and our understanding of the attitude of the officers of the Colorado Fuel & Iron Co. in relation thereto. It was gratifying to find that the steps already taken and my rough outline of the several further steps which it is my impression the officers of the company have in mind in the development of a plan which will insure to employer and employed opportunity for the full and free interchange of views on all matters of common interest, met so generally with your approval.

As I said to you in conversation, in line with my telegram to the President several months since, I shall be glad to have you assure him of my desire and purpose to co-operate with the Commission which he has appointed in every way in my power, consistent with what seems to me to be a sound business principle, namely that the executive officers of the Colorado Fuel & Iron Co. at Denver are the ones upon whom the responsibility for final decision must properly rest.

With expressions of my high regard, I am, Very sincerely,

(Signed) JOHN D. ROCKEFELLER JR.

Concerning the action of the seventy-one operators, Secretary Wilson of the Department of Labor stated on the 14th that their position was not conclusive, since no dispute had arisen as yet. The Secretary at the same time took occasion to deny the charge that the Commission is biased.

#### THE OPENING OF THE PANAMA-PACIFIC EXPOSITION.

The Panama-Pacific Exposition at San Francisco was opened at noon on the 20th inst., the pressing of an electric button at the White House by President Wilson officially signaling the opening of the gates, the turning of the wheels in Machinery Hall and the starting of the Fountain of Energy. The Exposition occupies a compact area of 635 acres along San Francisco Bay. There are eleven main exhibit buildings, covering a total area of 2,663,183 square feet, for which 60,000 exhibits have been provided.

Notwithstanding the European War, forty-one nations are represented at the Exposition. While England, Germany, Russia and Austria are not officially represented, many commercial organizations of these countries have arranged for exhibits. Of the twenty foreign buildings within the grounds, a large majority were finished by Jan. 1. Forty-three States and three Territories of the Union are represented at the exposition. The attendance for the opening day was approximately 215,000, which is in excess of the previous record made at the St. Louis World's Fair in 1904,

when the attendance for the opening day aggregated 176,453. President Moore of the exposition company; Franklin K. Lane, Secretary of the Interior; Governor Johnson and Mayor Rolph were the speakers at the opening ceremonies. The per capita expenditure on the opening day was \$2 19, as compared with \$1 57 at the St. Louis World's Fair and \$1 29 at Chicago.

#### HOUSE PASSES CHILD LABOR BILL.

The Palmer Child Labor Bill was passed by the House on the 15th inst., notwithstanding a stubborn filibuster conducted by a few Southern Democrats from cotton-mill States. It passed by a vote of 233 to 43. The bill, which has yet to be passed by the Senate, prohibits the shipment in inter-State commerce of products of mines or quarries made in whole or in part by children under sixteen years of age; it also forbids inter-State shipment of manufactured products made by children under fourteen years or by children under sixteen who work more than eight hours a day or are employed at night.

In speaking for the bill Mr. Palmer explained that all child labor organizations of the country favored the passage of the measure; that forty-six States had already passed laws setting up the same standards, and twenty-two had adopted the eight-hour day for children. It is stated that the bill does not affect children in the cotton fields or in any pursuit conducted in the home.

#### APPROPRIATION FOR PROPOSED PAN-AMERICAN CONFERENCE.

Included in the Diplomatic and Consular Bill, reported to the Senate on the 24th inst., is an item in the form of a Senate amendment incorporating the suggestion of Secretary of the Treasury McAdoo that an appropriation of \$50,000 be made to defray the expenses of the proposed conference in Washington of the Ministers of Finance and leading bankers of all Central and South American nations. At this conference, which is planned for this spring, the financial and commercial problems confronting the Americas as a result of the European war will be discussed. The plan originated with Secretary McAdoo and has received the support of Secretary Bryan and President Wilson.

Officials of the State, Treasury and Commerce departments believe that this conference will be an important step toward closer commercial relationship between the two American continents, and point out that in this direction lies the hope of South America for financial independence of Europe. Further reference to the proposed conference will be found in our issue of Jan. 16.

#### SENATE PASSES RURAL CREDITS BILL.

The Senate passed on the 25th inst. a rural credits bill as an amendment to the Agricultural Appropriation Bill. Senator McCumber of North Dakota presented the amendment during the dinner hour when but few members were present, and it was quickly passed. The bill, which differs materially from the bill recommended by Senator Fletcher's commission, has never been considered by any committee of Congress; its provisions have not been studied and it is admitted to be simply a rough draft. Its advocates hope that a satisfactory bill can be perfected in conference between the House and Senate. The McCumber bill provides for the creation in the Treasury Department of a bureau of farm credits to make loans of Government funds through national banks on farm mortgage notes. It provides an appropriation of \$10,000,000 to be used for purchasing the notes secured by first mortgages on agricultural lands. The loans may run for ten years and would be required to bear 5% interest. National and State banks would act as agents of the new bureau to receive and forward the mortgage notes. No mortgage of less than \$300 or more than \$10,000 could be issued. To provide for additional funds the amendment states that whenever \$1,000,000 of these notes are received by the bureau United States bonds may be issued to run for twenty years, bearing 4½% interest.

#### NEUTRALITY LEAGUE ORGANIZES.

The Committee on Organization of the American Independence Union, a league formed at Washington on Jan. 30 by German-American and Irish-American societies to establish "genuine American neutrality and to uphold it free from commercial, financial and political subservience to foreign Powers," held a meeting at the Hotel Astor in this city on the 20th inst. and perfected its organization. The following officers were elected: Herman Ridder of New York, Hono-

rary President; Richard Bartholdt of Missouri, President; Dr. Thomas C. Hall of New York, First Vice-President. The policy of the organization is outlined in the following resolution adopted by the committee:

The American Independence Union has been organized upon the declaration of principles adopted at a conference of representative American citizens held in the city of Washington on the 30th day of January 1915. Its membership will be confined exclusively to American citizens, irrespective of their descent, but of unquestioned loyalty to the Government of the United States, a loyalty which would remain absolutely unshaken and undiminished in case of war between the United States and any other country on the face of the globe.

We hold, however, that loyalty to the Government neither deprives a citizen—of whatever lineage or descent—of his right to scrutinize the action of public officials, no matter how high their station; nor does it absolve him of his duty so to do, and to discuss with his fellows the affairs of the State and the nation. The Union is not, and will not be, a segregation, politically, of one or more elements of our people from the other.

Our work will be confined to a peaceful, but determined, effort to educate public opinion in the United States in favor of the liberation of our country from all undue foreign influences, and to bring all lawful pressure to bear upon our public servants, so as to cause them to conduct our international affairs in a spirit of real and not mere paper neutrality in times of war between friendly Powers and of complete independence of foreign influences in times of peace.

Our country must, in its international relations, and in its public spirit, and public opinion, be American only.

We beg now to invite the attention of all patriotic citizens to the platform adopted at the Washington conference and to invite their earnest co-operation.

#### TWO-CENT POSTAGE TO BRITISH HONDURAS.

Postmaster-General Burleson issued an order on the 24th inst. establishing a two-cent letter postage between the United States and British Honduras. The order will go into effect March 1. Recently similar agreements were made with the British possessions of the Bahamas, Canada and Newfoundland to reduce the postage to the two-cent basis. These reductions are in accordance with the policy of Postmaster-General Burleson to extend the two-cent rate between the United States and all countries in the Western Hemisphere.

#### GREAT BRITAIN IN JUSTIFICATION OF SUBMITTING WILHELMINA CARGO TO PRIZE COURT.

A note defending the course of the British Government in deciding to bring the cargo of the American steamer *Wilhelmina* before a prize court was handed to Walter Hines Page, the American Ambassador, at London on the 19th inst. along with the reply (printed elsewhere in this issue) of Great Britain on the use of the American flag by British vessels. The *Wilhelmina* sailed from New York for Hamburg on Jan. 22 with a cargo of foodstuffs for Germany. As indicating the attitude of Great Britain towards the *Wilhelmina*, the British Foreign Office at London issued a statement on the 4th inst. referring to the new German decree, which it stated made it evident "that all grain and flour is to pass under control of the German Government, and it must therefore be regarded as virtually consigned to the German Government or to the authorities under its control"; this, it was added, created a novel situation, and it was furthermore then stated that "it is probable that if the destination and cargo of the *Wilhelmina* are as supposed, the cargo will, if the vessel is intercepted, be submitted to a prize court in order that the new situation created by the German decree may be examined and a decision reached upon it after full consideration." The statement of the British Foreign Office on that occasion was printed at greater length in these columns Feb. 6, page 442. While the seizure of the vessel by Great Britain was looked for, in accordance with that statement, it is understood that the *Wilhelmina's* entrance into the harbor at Falmouth, England, on the 10th was accidental, and was occasioned by the damage which she had suffered as a result of the rough weather through which she had passed. Following the announcement on the 11th inst. that the cargo would be seized by Great Britain and would go to a prize court, evidence by the owners of the vessel to prove that she was loaded with foodstuffs for non-combatants and not subject to seizure was forwarded by the State Department at Washington on the 15th to Ambassador Page for presentation to the London Foreign Office, with the suggestion that the ship be permitted to proceed with her cargo to her destination at once, unless Great Britain had sufficient grounds not yet advanced for doing otherwise.

In indicating its determination on the 19th to submit the cargo to a prize court, Great Britain states that if the owners of the cargo "desire to question the validity in international law of the action taken by order of His Majesty's Government, they will have every opportunity of establishing their case in due course before the prize court." The

full reply of the British Government in the matter is as follows:

The communication made by the United States Ambassador in his note to Sir Edward Grey of the 16th inst. has been carefully considered, and the following observations are offered in reply:

At the time when His Majesty's Government gave directions for the seizure of the cargo of the steamship *Wilhelmina* as contraband they had before them the text of a decree made by the German Federal Council on the 25th of January, under article 45 of which all grain and flour imported into Germany after the 31st of January was declared deliverable only to certain organizations under direct Government control or to municipal authorities. The vessel was bound for Hamburg, one of the free cities of the German Empire, the Government of which is vested in the municipality. This was one of the reasons actuating His Majesty's Government in deciding to bring the cargo of the *Wilhelmina* before a prize court.

Information has only now reached them that by a subsequent decree, dated Feb. 6, the above provision in article 45 of the previous decree was repealed, it would appear for the express purpose of rendering difficult the anticipated proceedings against the *Wilhelmina*. The repeal was not known to His Majesty's Government at the time of the detention of the cargo, or, indeed, until now. How far the ostensible exception of imported supplies from the general government monopoly of all grain and flour set up by the German Government may affect the question of the contraband nature of the shipments seized is a matter which will most suitably be investigated by the prize court.

It is, however, necessary to state that the German decree is not the only ground on which the submission of the cargo of the *Wilhelmina* to the prize court is justified. The German Government have in public announcements claimed to treat practically every town or port on the English east coast as a fortified place and base of operations. On the strength of this contention they have subjected to bombardment the open towns of Yarmouth, Scarborough and Whitby among others. On the same ground a number of neutral vessels sailing for English ports on the east coast, with cargoes of goods on the German list of conditional contraband, have been seized by German cruisers and brought before a German prize court.

Again, the Dutch vessel *Maria*, having sailed from California with a cargo of grain consigned to Dublin and Belfast, was sunk in September last, by the German cruiser *Karlsruhe*. This could only have been justified if, among other things, the cargo could have been proved to be destined for the British Government or for armed forces, and if a presumption to this effect had been established owing to Dublin or Belfast being considered fortified places or bases for armed forces.

The German Government cannot have it both ways. If they consider themselves justified in destroying by bombardment the lives and property of the peaceful civil inhabitants of English open towns and watering places and in seizing and sinking ships and cargoes of conditional contraband on their way thither, on the ground that they are consigned to a fortified place or base, a fortiori, His Majesty's Government must be at liberty to treat Hamburg, which is in part protected by fortifications at the mouth of the Elbe, as a fortified town and base of operations and supply for the purposes of article 34 of the Declaration of London.

If the owners of the cargo of the *Wilhelmina* desire to question the validity in international law of the action taken by order of His Majesty's Government, they will have every opportunity of establishing their case in due course before the prize court, and His Majesty's Government would in this connection recall the attention of the United States Government to the considerations put forward in Sir Edward Grey's note to Mr. Page of the 10th inst. as to the propriety of awaiting the result of prize court proceedings before diplomatic action is initiated. It will be remembered that they have from the outset given definite assurance that the owners of the *Wilhelmina*, as well as the owners of her cargo, if found to be contraband, would be equitably indemnified.

There is one further observation to which His Majesty's Government think it right and appropriate in the present connection to give expression. They have not so far declared foodstuffs to be absolute contraband; they have not interfered with any neutral vessels on account of their carrying foodstuffs, except on basis of such foodstuffs being liable to capture if destined for enemy forces or governments. In so acting they have been guided by the general principle, of late universally upheld by civilized nations and observed in practice, that the civil populations of countries at war are not to be exposed to treatment rightly reserved for combatants. This distinction has, to all intents and purposes, been swept away by the novel doctrines proclaimed and acted upon by the German Government.

It is unnecessary here to dwell upon the treatment that has been meted out to the civil population of Belgium and to those parts of France which are in German occupation. When Germany, long before any mines had been laid by the British authorities, proceeded to sow mines upon the high seas and by this means sunk a considerable number not only of British but also neutral merchantmen with their unoffending crews, it was, so His Majesty's Government hold, open to them to take retaliatory measures even if such measures were of a kind to involve pressure on the civil population, not, indeed, of neutral States but of their enemies. They refrain from doing so. When subsequently English towns and defenseless British subjects, including women and children, were deliberately and systematically fired upon and killed by ships flying the flag of the Imperial German Navy, when quiet country towns and villages, void of defence and possessing no military or naval importance, were bombarded by German airships, His Majesty's Government still abstained from drawing the logical consequences from this form of attack on defenceless citizens.

Further steps in the same direction are now announced and in fact have already been taken by Germany. British merchant vessels have been torpedoed at sight without any attempt being made to give warning to the crew or any opportunity being given to save their lives. A torpedo has been fired against a British hospital ship in daylight, and similar treatment is threatened to all British merchant vessels in the future as well as to any neutral ships that may happen to be found in the neighborhood of the British Isles.

Faced with this situation, His Majesty's Government consider it would be altogether unreasonable that Great Britain and her Allies should be expected to remain indefinitely bound, to their grave detriment, by rules and principles of which they recognize the justice if impartially observed as between belligerents, but which are at the present moment openly set at defiance by their enemy.

If, therefore, His Majesty's Government should hereafter feel constrained to declare foodstuffs absolute contraband or take other measures for interfering with German trade by way of reprisals, they confidently expect that such action will not be challenged on the part of neutral States by appeals to laws and usages of war whose validity rests on their forming an integral part of that system of international doctrine which, as a whole, their enemy frankly boasts the liberty and intention to disregard, so long as such neutral States cannot compel the German Government to abandon methods of warfare which have not in recent history been regarded as having the sanction of either law or humanity.

W. L. Brooking, a member of the firm of W. L. Green & Co., the St. Louis commission merchants who own the cargo on the *Wilhelmina*, arrived in London on the 24th inst. from Berlin bearing a statement from the German Foreign Ministry signed by Gottlieb von Jagow, the Foreign Minister, and attested by James W. Gerard, the United States Ambassador, which pledges the German Government not to take over control of the cargo of the *Wilhelmina* or of other American vessels which may reach Germany.

#### REPLY OF GREAT BRITAIN ON USE OF U. S. FLAG BY BRITISH VESSELS.

Great Britain, in her reply to the note of the United States concerning the use of the American flag by British vessels, states in justification of the action of the *Lusitania* in raising the United States flag on her voyage to Liverpool that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply points out that the British Merchant Shipping Act makes it clear that the use of the British flag by foreign merchant vessels is permitted in time of war for the purpose of escaping capture, and expresses the belief that in the case of some other nations there is similar recognition of the same practice with regard to their flag, but adds that "the British Government have no intention of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction." We quote below in full the reply as presented to Ambassador Page on the 19th inst.:

The memorandum communicated on the 11th of February calls attention in courteous and friendly terms to the action of the captain of the British steamship *Lusitania* in raising the flag of the United States of America when approaching British waters, and says that the Government of the United States feels certain anxiety in considering the possibility of any general use of the flag of the United States by British vessels traversing those waters, since the effect of such a policy might be to bring about a menace to the lives and vessels of United States citizens.

It was understood that the German Government announced their intention of sinking British merchant vessels at sight by torpedoes, without giving any opportunity or making any provision for the saving of the lives of non-combatant crews and passengers. It was in consequence of this threat that the *Lusitania* raised the United States flag on her inward voyage.

On her subsequent outward voyage a request was made by United States passengers, who were embarking [on board her], that the United States flag should be hoisted presumably to insure their safety. Meanwhile the memorandum from your Excellency had been received. His Majesty's Government did not give any advice to the company as to how to meet this request, and it was understood that the *Lusitania* left Liverpool under the British flag.

It seems unnecessary to say more as regards the *Lusitania* in particular.

In regard to the use of foreign flags by merchant vessels, the British Merchant Shipping Act makes it clear that the use of the British flag by foreign merchant vessels is permitted in time of war for the purpose of escaping capture. It is believed that in the case of some other nations there is similar recognition of the same practice with regard to their flag, and that none of them has forbidden it.

It would, therefore, be unreasonable to expect His Majesty's Government to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government have announced their intention to sink merchant vessels at sight with their non-combatant crews, cargoes and papers, a proceeding hitherto regarded by the opinion of the world not as war, but piracy.

It is felt that the United States Government could not fairly ask the British Government to order British merchant vessels to forego a means, always hitherto permitted, of escaping not only capture, but the much worse fate of sinking and destruction.

Great Britain has always, when a neutral, accorded to vessels of other States at war the liberty to use the British flag as a means of protection against capture, and instances are on record when United States vessels availed themselves of this facility during the American Civil War. It would be contrary to fair expectation if now, when conditions are reversed, the United States and neutral nations were to grudge to British ships the liberty to take similar action.

The British Government have no intention of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction. The obligation upon a belligerent warship to ascertain definitely for itself the nationality and character of a merchant vessel before capturing it, and a fortiori before sinking and destroying it, has been universally recognized.

If that obligation is fulfilled, the hoisting of a neutral flag on board a British vessel cannot possibly endanger neutral shipping, and the British Government holds that if loss to neutrals is caused by disregard of this obligation it is upon the enemy vessel disregarding it and upon the Government giving the orders that it should be disregarded that the sole responsibility or injury to neutrals ought to rest.

#### HOW ONE TRUST COMPANY DEALT WITH PANIC CONDITIONS.

Willard V. King, the President of the Columbia Trust Co. of this city, in a report to the shareholders under date of Jan. 2, furnishes an interesting account of the part performed by this institution in meeting the unusual and extraordinary conditions growing out of the war in Europe. We quote in part as follows:

The sudden outbreak of war in Europe found this company in so strong a position that it was not only able to extend aid to its customers, but to assist in the large undertakings for the protection of American credit. We

subscribed \$1,535,000 toward the fund to meet the obligations of New York City, although this subscription involved our placing \$1,230,000 in gold at the disposal of the city at a time when gold was unusually precious; we subscribed \$535,340 in gold toward the fund to provide for the payment of other American debts held abroad; we subscribed \$1,000,000 toward the national fund to provide loans upon cotton, and \$100,000 toward the loan fund to facilitate the reopening of the New York Cotton Exchange. The customers of the company, both great and small, were promptly and adequately provided for the officers of course requiring proper assurance that accommodation was necessary. These emergency loans amounted to several million dollars. To meet a small part of these heavy demands the company availed itself of the right to use clearing-house loan certificates to the extent of \$1,400,000 at the maximum amount, which was reduced from time to time, the account being finally balanced on Sept. 24 1914. No loans to stock brokers or other borrowers were called while the Stock Exchange was closed.

The good standing of the company in the community was attested by the fact that its deposits did not fall off during the period of stress, but indeed showed a marked increase. On Aug. 1 1914, when the war was beginning, our deposits stood at \$56,248,844; on Sept. 1 they were \$57,222,655; on Oct. 1, \$57,520,328; on Nov. 1, \$59,283,626; on Dec. 1, \$60,348,513; and on Dec. 24, the date of official call by the State Banking Department, \$61,770,213. This shows a gain of over \$9,000,000 in deposits during the year, as on Dec. 24 1913 net deposits were \$52,115,254. None of this increase is due to paying high rates of interest. Our rates appear to be about the same as those of our conservative competitors. It should be observed, however, that a small part of our deposits are of a temporary nature.

The trust department has received a large amount of new business. We have of late qualified as executor or trustee for several substantial estates, and for a great many smaller ones. The volume of this business is over 100% greater than at the time of the merger. Our coupon business also has more than doubled.

A revision of the New York State banking law has gone into effect during the past year, followed by a revision of the New York Clearing-House regulations concerning reserves; as the result of which we are now required to keep 10% cash reserve instead of 15%, and 5% deposited with reserve agents, instead of 10%. In view, however, of the unsettled conditions due to the war, your officers are now keeping about 12% cash reserve, nearly all of which is in gold, and about 8% deposited reserve. To strengthen further the liquid condition of the company, a very substantial increase has been made in our line of outside bills purchased, which stand at over \$11,000,000, as compared with about \$5,000,000 during the month of July last. It is worthy of note that none of the paper purchased by the company defaulted during the course of the war. The company also holds over \$13,000,000 maturing securities falling due in less than two years (the average maturity being about ten months). In general these securities are readily salable and are subject to small fluctuations in value. The company has no acceptances outstanding. The Federal Reserve Bank system was established during 1914, but this company has not found it desirable to become a member of the system.

The net earnings of the company from June 6 1912 to Dec. 31 1914, approximately two and a half years, have been \$2,027,980 97, equal to 40% per annum on the \$2,000,000 capital; or, to state it more fairly, 8.7% upon the \$9,000,000 capital and surplus. This is after deducting all losses except depreciation in real estate and securities, an item which has been unusually large during that period. During the first two years this was partly due to declining railroad credit and partly to higher cost of capital. A further and more serious fall in prices resulted from the European war. These declines we have met from time to time as they occurred, charging our securities down to the market quotations; and while these inroads into our earnings have been discouraging, at least by facing them promptly we have prevented an alarming accumulation. The summary is shown in the following figures:

Gross earnings.....	\$3,940,320 86
Expenses and taxes.....	1,784,812 32
	<hr/>
	\$2,155,508 54
Written off loans and other accounts.....	127,527 57
	<hr/>
Net earnings.....	\$2,027,980 97
Deductions:	
Written off real estate.....	\$45,358 89
Written of investments.....	*963,450 85
	<hr/>
	1,008,809 74
Net gain.....	\$1,019,171 23
Dividends.....	1,000,000 00
	<hr/>
Balance to undivided profits.....	\$19,171 23

\* Net, after deducting profit on sale of securities.

The expense account of the company is large in comparison with some others, but this is on account of the large volume of our business and the fact that it is conducted in four offices. The corresponding advantage should be a slighter fluctuation in the amount of deposits, on account of the wider distribution. We have in all offices a total of 15,546 accounts, subject to cheque, whereas another company with two branches and approximately the same total of deposits has under 8,000 accounts, and another with two branches and a total of about \$50,000,000 deposits has 9,075 accounts.

#### EFFECT OF SINKING OF EVELYN AND CARIB ON WAR RISK INSURANCE.

The sinking during the past week of the American steamships *Evelyn* and *Carib* in the mine area of the North Sea resulted in the decision of the Bureau of War Risk Insurance on the 24th inst. to suspend temporarily the issuance of insurance on hulls and cargoes of vessels bound for belligerent countries. On the 25th inst., following a meeting of the Advisory Board of the Bureau, announcement was made that all ports in the United Kingdom and certain ports in France had been included in the "list of special ports," to which special rates apply. The following is the Bureau's announcement:

Owing to the exceptional hazards involved, the Bureau of War Risk Insurance will consider only these ports when application is made to the Bureau of War Risk Insurance, Washington, D. C.

The Bureau reserves to itself the right to decline any risks to these ports, or, if accepted, to name such rates as may seem in its judgment adequate.



This list is effective from the date hereof, but subject to change without notice. At this date it is as follows:

All ports in the United Kingdom and on the Continent of Europe north of Bordeaux and south of Christiansand. Also ports on the Kattegat and Baltic Sea and adjacent waters.

Ports on the Adriatic Sea, Black Sea, or Bosphorus, and the Port of Smyrna.

The ports above mentioned comprise the present special list of ports referred to in the vessel form of policy, to which vessels may not clear and proceed without special permission of the Bureau.

Applications for insurance to the above-mentioned ports must contain full particulars of the proposed voyage, including name of consignee and description of cargo, as well as the amount of insurance.

The above announcement was accompanied by a statement from the Director of the Bureau, W. C. DeLanoy, that the rates to German ports were temporarily suspended pending the receipt of advices from Secretary of the Treasury McAdoo as to the circumstances attending the loss of the Evelyn and Carib. A statement concerning the financial condition of the Bureau and indicating the damages suffered through the sinking of the vessels, was issued by Secretary McAdoo on the 24th, and we give it herewith:

The total insurance carried by the Bureau of War Risk Insurance of the Treasury Department upon the ship Evelyn, reported sunk off Borkum Island Feb. 19, and the steamer Carib, reported sunk in the North Sea Feb. 23, is \$659,103, which is covered entirely by premiums already earned by the Bureau of War Risk Insurance.

The total premiums received by the Bureau up to and including Feb. 23 amounted to \$1,502,302. Of this \$752,041 has actually been earned and all risks released. The \$659,103 represents the maximum possible liability of the Bureau of War Risk Insurance in connection with the sinking of the two steamers. This does not take into account the possibility of salvage. The condition of the sunken steamers at this time is unknown. Cotton is rather easily salvaged, and it is possible that the cargoes are not beyond recovery. If so, this would mean a material decrease in the possible loss.

The total amount of insurance so far written by the Bureau of War Risk Insurance is \$5,645,084, and the sinking of these two steamers represents the first loss suffered since the Bureau was organized on Sept. 2 last.

The discontinuance of the War Risk Bureau by President Wilson was urged in the House on the 24th inst. by Representative Moore of Pennsylvania. In part Mr. Moore said:

The Evelyn was insured to the extent of \$100,000 upon her hull and her cargo was insured to the extent of \$301,000, a total of \$401,000 insurance guaranteed by the people of the United States upon cotton going to the war zone, and for that insurance the United States received a premium of \$13,030—about 3%. That is to say, we staked \$401,000 of the people's money against \$13,030 which we got in the form of a premium.

The Carib was insured on her hull for \$22,253, on her cargo for \$235,850, the premium paid was \$7,965 62, which we staked on the Carib as against \$258,103 of the people's money. The total premiums on these two ships was \$20,795, as against a loss of \$659,103.

The total amount received is \$1,502,302, and, to be fair with the Bureau, a very large proportion of that is absolutely protected because certain of the insured cargoes have arrived at their destination. But that million and a half dollars derived in premiums amounts to \$55,000,000 in liabilities.

Reading to the House that section of the War Risk Bill which empowers the President to terminate the activities of this Bureau, Congressman Moore went on:

I call upon him (the President) now to exercise that discretion and stop this terrible loss, this tremendous hazard, against which the money of the people of this country is being staked. Now the time has come for the President to act.

**THE FEDERAL RESERVE SYSTEM AND THE COUNTRY BANKS.**

With the object of helping to overcome the feeling entertained by many of the smaller banks that they can do no business with the Federal Reserve Bank, H. S. McKee, Cashier of the National Bank of California, of Los Angeles, is sending to all the members of the San Francisco Federal Reserve District a circular prepared by him under the caption "Will the Federal Reserve System Help the Country Banks?" While the statement of the Federal Reserve Bank, Mr. McKee says, would seem to indicate that very few of the member banks are needing to re-discount, yet the fact of the matter is that the city banks are carrying large amounts of paper for their country correspondents which ought to be in the Reserve banks. In his circular Mr. McKee says:

The Federal Reserve Act has made many changes in the banking business and will lead to many more. Consequently, human nature itself tends to plant in the banking mind a slight prejudice against, or at least a lack of enthusiasm for, these changes. Simple fairness, therefore, as well as a selfish desire to realize a substantial benefit, suggests that we lay aside any preconceived unfriendliness to the Federal Reserve Bank and try to give it the help and co-operation each of us would give if he had been the one who proposed it in the first place.

It seems to the writer that the Reserve Bank is not itself a remedy for the long-standing defects in our banking system and customs, but is, instead, really a device by the use of which we can remedy them for ourselves. Some of us are going to do this, and do it energetically, and with great resultant benefit. A few of us are probably going to make no effort at all, but be content with criticism, and expect the Reserve Bank to come inside our very doors and force relief upon us. In other words, the Federal Reserve Bank is an instrument which the member banks may use or not, as they severally elect. The fact of the matter is, nearly all of the relief the Reserve Bank will afford must originate right in the member banks themselves, and the benefit to any member bank will be much or little, just as it shall, itself, decide.

Let us assume the case of a typical bank in a small town, where the President says the Reserve Bank does him no good, for he has no eligible paper. There are two courses open to him: One is to take no action except to complain, and the other is to set about accumulating a line of eligible paper. How much will he need? It is believed to be a fair assumption to say that if he had 10% of his loans in form eligible for re-discount, he would

have enough to give him as full a discount privilege with the Reserve Bank as he would be likely to make use of. How, then, shall the banker put 10% of his paper in eligible form? It seems a sufficient answer to say that, as he makes the loans himself, he ought to be able to get at least 10% of them to suit him. The real answer is, by gradually forming new practices and habits among his borrowers and in himself. To be more definite: A careful study of every note in the loan pouch will disclose, even in the dearest pouch, many notes that can be made eligible for re-discount; that is, notes whose makers are engaged in industrial, commercial or agricultural pursuits and who actually used the money borrowed in one of these pursuits, and who are producing something they will convert into money wherewith to pay the note.

It is believed that a full and frank talk with each one of the borrowers of this class will result in many of them replacing their present notes with new ones for either all or, at any rate, part of the indebtedness, which new notes can be made, both in form and in spirit, eligible for re-discount. To accomplish this, the borrower must—

*First.* Give a written statement of his condition. This need not be technical in form, but it should show that he is engaged in an industrial, commercial or agricultural business; that his net worth is ample to assure the soundness of his note; and that his business operations are actually going to supply him with the money wherewith to pay it.

*Second.* The new notes must be strictly negotiable in form, that is (in California) about as follows:

"-----days after date, for value received, I promise to pay ----- Bank, or order, ----- Dollars, with interest thereon from maturity hereof, until paid, at the rate of ----- per cent per annum; and in case suit is brought hereon to compel the payment hereof, an additional sum of ten per cent on the principal hereof as attorney's fees."

*Third.* He must figure out and insert in the note a due date on which he can be morally certain of having the money on hand with which to pay it. If he cannot fix a date on which he can positively pay the whole debt in full, let him cut it up into several notes with different maturities. In consideration to him for his positive agreement to pay, without fail, at maturity, let him decide for himself, without coercion or persuasion, what these due dates shall be, so long as they are anywhere within reason. The loan would probably run that long, anyway, so why not frankly agree upon it right in the note. If the note is made to fall due in six or eight months after date, it will not be eligible for re-discount for several months, but it will be no worse than it is now, and it will become eligible as soon as enough time has passed to bring it within ninety days of its maturity.

It is fully believed that any banker can go carefully and thoroughly through his loans, and by this process create considerable eligible paper, and, by adhering continuously to the same methods, can steadily increase the amount of such paper, as the borrowers and the banker himself work into new habits and practices in regard to these loans.

After this course of treatment has been administered to the loan pouch, it might be interesting, as a second course of treatment, to make a systematic comparison of the large and long-standing loans with the average balances which the makers thereof keep on deposit with the bank. It would not be surprising to find that the bank has many loans which, while eventually good, are of long standing, uncertain as to their date of payment, and whose makers keep no deposit accounts worth having, or who give the bank practically no business except to borrow from it, and who could, consequently with great advantage to the bank, be asked to borrow the money elsewhere, from some savings bank, mortgage company or individual, and pay up. They could be told to take plenty of time in doing this, so as to work no hardship or ill-feeling; in fact, told to fix their own reasonable time for doing it, but to do it. With the proceeds of the payment of such loans, the bank could accumulate a line of strictly high-class commercial paper, of a kind that would instantly meet all the discounting requirements of the Reserve Bank. Such paper can practically always be had through the country bank's city correspondents, and while it will not yield so high an interest rate as the home paper, it will be paid when due and the certainty of its eligibility for re-discount, together with the recently reduced reserve requirements, will allow that a larger loan line can be carried than in the past, which should more than compensate for any loss through the lower rate which such paper bears.

The process of effectually raising the character of our bank loans so as to enable them to measure up to the high standards of the Reserve Bank (they are also the standards of every highly developed financial community of Europe) may take a few years, but we have waited many years for the enactment of this law, and can now well afford to devote the efforts of another year or so to putting into practice its fundamentally sound requirements.

**FEDERAL RESERVE BANKS NOT FOR ACTIVE TIMES ALONE.**

Frederic A. Delano of the Federal Reserve Board discussed the Federal Reserve Act at the monthly dinner of the Baltimore Credit Men's Association on the 16th inst. Mr. Delano entered into a detailed explanation of the new system and, continuing, said:

It might be assumed from what has been said that these twelve Federal Reserve banks exist solely to take care of the unusual, spasmodic or seasonal demands of business, or else those excessive demands which periodically come upon us at greater intervals of time. That alone might well be called a worthy object to attain, but it would have to be admitted that a ponderous and costly machine had been created to serve an occasional demand; and it might be doubted whether a machine thus kept in comparative idleness two-thirds of the year would operate smoothly and successfully when the steam was turned on. But the framers of the Act had no such idea. They meant that these district banks should be active undertakings and, among other requirements, imposed upon them the duty of earning for their stockholders (the members' banks, aggregating to begin with 7,600) not only operating expenses and all costs by the Government for engraving and printing of notes, the salaries and expenses of the Federal Reserve Board and its staff of employees, but, in addition, 6% on the investment by the banks. In order to enable the twelve reserve banks to employ their funds profitably in dull seasons (the seasons of liquidation) and recognizing that in such seasons the member banks would not bring commercial paper to the reserve banks for re-discount and the issuance of currency, for the obvious reason that in those seasons the banks themselves would have ample loanable funds, Congress provided for the purchase and sale of certain readily marketable investments.

From the foregoing it may be seen that, while the Federal Reserve Act provides a valuable "shock absorber," it is far more than an inert piece of machinery which comes into action simply in an emergency. It might more truly be likened to an extra unit in a large power station, revolving at all times on, say, half-load, yet capable of taking on a full load at any time, or, for short periods, even a considerable overload.

The benefits of the Reserve Act as thus far developed are evidenced more by the indirect benefits derived than by the actual transactions of the reserve banks themselves. For example, there was released on Nov. 16, when the banks were declared opened by the Secretary of the Treasury, something like \$450,000,000. This large fund was released to meet the demands of business; its immediate effect was the reduction in all interest rates in every district.

The emergency currency issued to meet the panic conditions brought on by the European war was rapidly retired, so that from a maximum issue of \$385,216,655 this emergency currency outstanding has been reduced (at the close of business Feb. 13) to \$44,205,802, and this is in spite of the fact that a large area of our country has suffered from a most serious setback, due to the unexpected and sudden reduction in the demand of their chief staple product, cotton.

As a precautionary measure and on the advice of bankers three years are provided in which to develop the reserve banks to their full power. Whether this was an unnecessary length of time is a debatable subject, but one thing is already evident and that is that the country is now demanding results, as if three months instead of three years had been named.

The Federal Reserve Act also formed the subject of an address by Charles S. Hamlin, Governor of the Federal Reserve Board, at the second annual banquet of the Chicago Real Estate Board on the 13th inst. The assertion that "under the Federal Reserve system we shall see no more financial panics" was contained in Mr. Hamlin's remarks, from which the following extract is also taken:

The establishment of the Federal Reserve system has been a potent cause in our financial recovery. In the first place, it established lower reserve requirements, thus releasing an enormous amount of cash as a basis for future credit operations. It mobilized a material proportion of the reserves of the member banks in the Federal Reserve banks, thus furnishing a fund from which banks could be assisted in re-discounting commercial paper.

An elastic note issue was also provided for, rising and falling in response to the needs of agriculture, commerce and industry. Acceptances in the import and export trade also are permitted to be discounted by Federal Reserve banks, and the member banks for the first time were authorized to accept bills drawn upon such transactions.

Much has been said about the true function of the Federal Reserve banks; some claim that they are purely emergency banks, while others seem to feel that they are ordinary commercial banks, which should at all times compete with the member banks. Neither of these extremes, however, represents the real function of the Federal Reserve banks.

Their duty is not alone to meet emergencies, but, so far as possible, to prevent emergencies from arising. While ordinarily they do not and are not intended to compete with commercial banks, yet occasions may arise where such competition, through the exercise of their open market powers, will be necessary for the protection of the people of the United States.

#### FEDERAL RESERVE MATTERS.

On the 25th inst. Secretary of the Treasury McAdoo announced his purpose to print approximately \$500,000,000 of Federal Reserve notes, to be sent to Federal Reserve banks when demanded, through the proper channels. They will take the place, to a large degree, of the notes issued under the Aldrich-Vreeland Act, which expires June 30. Mr. McAdoo's announcement is as follows:

In view of the fact that the Aldrich-Vreeland law, as amended by the Federal Reserve Act, expires on June 30 next, and that 90% of the emergency currency issued under that Act has now been redeemed, and that after the 30th of June next further issues of emergency currency under the Aldrich-Vreeland Act cannot be made, the Federal Reserve Board has requested the Secretary of the Treasury to continue the printing of new Federal Reserve notes in order that an adequate supply of these notes may be on hand June 30 next, when the Aldrich-Vreeland Act expires, so that they may be at all times available for prompt issue to meet the needs of business throughout the country.

For many years the Treasury Department has kept on hand a printed supply of emergency currency, aggregating in amount \$500,000,000. Secretary McAdoo said it was the purpose to print and keep on hand approximately \$500,000,000 of Federal Reserve notes in lieu of the \$500,000,000 of emergency currency which is to be retired.

Applications of three national banks to exercise the functions of trust companies conferred under the Federal Reserve Act were approved by the Federal Reserve Board on the 25th inst. The institutions are the National Metropolitan Bank of Washington, D. C.; the American National Bank of Richmond, Va., and the People's National Bank of Charlottesville, Va. The Board has notified these banks that they may act as trustee, administrator and registrar of stocks and bonds in so far as not forbidden by the State laws within the State in which the bank is located. The banks will be required to establish separate trust departments with special officers at the head thereof; the funds kept in trust must be held separate from the other funds. The trust departments will be under the examination and supervision of the Comptroller of the Currency.

While Parker S. Williams, counsel for the Federal Reserve Bank of Philadelphia, has given it as his opinion that it will be impracticable without amendment to the present State laws for national banks in Pennsylvania, New Jersey or Delaware to take advantage of the trust privileges accorded under the Federal Reserve Act, both ex-Gov. Edward C. Stokes of New Jersey and Thomas K. Johnston, Deputy Banking and Insurance Commissioner of that State, have expressed the belief that there is nothing in the New Jersey laws to prevent the national banks within the State from

assuming trust company functions. So far as the admission of trust companies and State banks to the Federal Reserve system is concerned, Mr. Williams states that enabling legislation is necessary in Pennsylvania and Delaware. A law passed by the New Jersey Legislature in April 1914 gives the necessary authority in that State. Mr. Williams' views were made public by Charles J. Rhoads, Governor of the Philadelphia Federal Reserve Bank, on the 18th inst. The Philadelphia "Ledger," in quoting Mr. Williams' conclusions, says:

Mr. Williams said in the opinion: "As to the eligibility of national banks to act as trustee, executor and registrar under the laws of Pennsylvania, New Jersey and Delaware, I am of the opinion that at the most there is sufficient doubt on the question to render enabling legislation necessary in each State before a national bank could act in any of the capacities referred to, except that of registrar.

The opinion declares the absence of directly permissive or prohibitory legislation, except in New Jersey, on the right of trust companies and State banks to subscribe to stock of the Reserve banks makes a definite decision on the latter point difficult, and that to clear up doubts enabling laws should be passed in Pennsylvania and Delaware.

The adverse opinion as to national banks was based on the following reasons:

*Pennsylvania.*—No statute authorizes corporations generally to act as executor or administrator; that power is conferred specifically only on title insurance companies and trust companies. Also, limitation of powers of banks under Federal laws to hold real estate would be inconsistent with powers necessary to trustee.

*New Jersey.*—No general provision authorizing corporations to act as executor, administrator or trustee, that power being conferred specifically upon trust companies. Limitations as to holding real estate similar to those in Pennsylvania, and inconsistent with necessary powers to a trustee.

*Delaware.*—No general statute empowering corporations to act as executor, administrator or trustee, and no general statutes for incorporation of banks or trust companies, each being chartered under special acts.

It appears to be the opinion that national banks in New York State are barred, under the banking law passed last year, from adopting trust company functions, and that an amendment will be necessary to give them the right to exercise such functions.

Trust companies in Michigan have taken steps toward preventing the exercise of trust functions by national banks in that State, a brief in the matter having been submitted to the Federal Reserve Board on behalf of the Security Trust Co., the Detroit Trust Co. and the Union Trust Co. of Detroit. It is contended that the Federal Reserve Act is in contravention of the Federal Constitution in seeking to confer on national banks, powers, the control of which lies with the several State Governments. In his argument, Sidney T. Miller, representing the Detroit Trust Co., says:

"First. That the existence of national banks is authorized under the Federal Constitution only because they are necessary instrumentalities of the Federal Government.

"Second. That such instrumentalities are permitted to go into the business of private banking solely because that is an incident which is inherent to this form of instrumentality.

"Third. That the functions of executor, administrator, trustee and registrar, when discharged by corporations, lie within the province of trust companies only, and that such corporations have been created by our various States and have been recognized by the United States courts as occupying a field distinct from banking.

"Fourth. That the functions named and which have been regarded as trust company work and incidental to banking, are private in character, subject entirely to local administration and within the exclusive jurisdiction of the States.

"Fifth. That any stretch of the words trustee and registrar, in the legislation under discussion, so as to interpret them as including possible Federal connections is unwarranted by the plain reading of Clause K.

"Sixth. That as Clause K is undoubtedly beyond the Federal power in part, and as the reading of the Federal Reserve Act indicates that the innovation contemplated by Congress was bad in toto, the whole clause is tainted. The work it attempts to delegate is within the jurisdiction of the States alone, and the Federal Government cannot encroach upon it."

The other arguments are along similar lines.

As indicating the views of the up-State bankers who are opposed to the plan for the collection of checks, discussed at last week's meeting in this city, F. E. Lyford, President of the First National Bank of Waverly, N. Y., is quoted as follows in the "Journal of Commerce":

"Country banks figure that with only 7,000 banks in the Federal Reserve Bank System and over 17,000 State banking institutions, the Federal Reserve banks handling only checks of member banks, they will have to carry accounts with other banks which will handle checks on the outside banks.

"This will cause them to carry more than 12% reserve with the Federal Reserve banks, also to carry large balances with other banks to care for the checks on outside banks, thus increasing their reserves instead of decreasing them. The Federal banks paying no interest on reserves, country banks will lose the amount they have been receiving from their reserve agents, also the exchange they have had for the expense of handling checks on other banks, and will face a probable loss on checks on outside banks.

"As country banks see the situation, the ultimate result will be the handling of checks all over the country at par, the additional burden of the transfer of funds now borne by the post-office and express companies and paid for, will be thrown on the banks and a vast additional amount of detail work required, and all at a great loss. The small banks will not enjoy helping to increase the deficit in the Post Office Department, in this way, neither do they look forward with much pleasure to assuming the burden of transferring of all of the funds of the country at such a cost of effort on their part, knowing that they are not only not receiving anything for their services but are suffering a large loss.

"The small banks are not earning or paying large dividends, and do not feel like having their profits reduced, as they will be unless the present banking law is amended."

The purchase of acceptances in the open market by the Federal Reserve Bank of New York under the recently announced regulations of the Federal Reserve Board was begun on the 23d inst.

The rates on acceptances approved on the 18th inst. for the New York, Boston and Chicago Federal Reserve Banks, were made applicable to the Federal Reserve Bank of Minneapolis on the 19th inst.; the rates make 2% the minimum and 4% the maximum.

R. M. Van Sandt, of Fort Worth, Vice-Governor of the Dallas Federal Reserve Bank, was chosen on the 25th inst. to serve as Governor of the Dallas District until April 6, when the regular meeting of the Board will be held. Mr. Van Sandt serves in the place of Oscar Wells, who resigned as Governor to become President of the First National Bank of Birmingham.

A petition which had been filed with the Federal Reserve Board by banks in Stewart, Montgomery and Robertson counties, Tenn., asking that those counties be detached from the Atlanta Federal Reserve (or Sixth) District, and be made a part of the St. Louis Federal Reserve District (Eighth District) was withdrawn this week. The petitioners notified the Board that they had decided to give the present arrangement a trial, and the hearing set for Feb. 25, at which their claims were to have been presented, has been abandoned.

#### NEW ITEMS CALLED FOR IN REPORTS OF NATIONAL BANKS.

In forwarding to the Cashiers of the national banks new forms on which to report at the forthcoming call, Comptroller of the Currency Williams has addressed to them the following communication:

Washington, February 10 1915.

To the Cashier:

There are inclosed three blank reports of condition and two publishers' certificates to be used at the time of the next call for a statement of condition of your bank.

In addition to forwarding a report to this office, you are requested to fill out and send one copy, in sealed mail, to the Federal Reserve Agent of the Federal Reserve Bank of your district.

Your attention is called to the following items:

[On face of the report.]

#### RESOURCES.

NO. 4. "U. S. BONDS PLEDGED TO SECURE U. S. AND POSTAL DEPOSITS."

District of Columbia or any Territory or insular possession bonds must not be included therein, but must be shown under other bonds pledged.

#### LIABILITIES.

NO. 9g. "STATE, COUNTY OR MUNICIPAL DEPOSITS SECURED BY ITEM 8 OF 'RESOURCES'."

Only deposits which are secured by a pledge of bonds or other securities as collateral should be reported here.

[On back of report.]

"DRAFTS OR BILLS OF EXCHANGE, INCIDENT TO THE IMPORTATION OR EXPORTATION OF GOODS, 'ACCEPTED' UNDER SECTION 13 OF THE FEDERAL RESERVE ACT."

This refers to drafts or bills of exchange accepted by your bank and outstanding as of the date of your next statement to the Comptroller.

#### "NUMBER OF DEPOSITORS."

Space has been provided for reporting the number of "demand" and number of "time" depositors to whom interest is and is not allowed.

#### "LIABILITIES OF OFFICERS AND DIRECTORS," ETC.

Item 7 of this schedule has been changed to show the number of shares as registered in names of officers and directors on your stock ledger, and the number of shares actually owned, regardless of the amount indicated on stock ledger. Columns 1, 2 and 7 must be complete, whether officers or directors may be indebted to bank or not.

Respectfully,

JOHN SKELTON WILLIAMS, Comptroller.

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

##### PROVISION FOR REMISSION OF PENALTIES.

A favorable report on the resolution providing for the remission of penalties collected under the income tax law was authorized by the House Ways and Means Committee on the 24th inst. The resolution provides:

"That the Treasurer of the United States be, and he is hereby, authorized to pay to the corporations entitled thereto the sum of \$40 in each case where an offer of compromise of \$50 has been made, accepted, and the money paid into the Treasury, and the sum of \$15 to the parties entitled thereto in each case where an offer of compromise of \$20 has been made, accepted and the money paid into the Treasury."

##### TAX ON DIVIDENDS—NEW REGULATIONS.

Internal Revenue Collectors were yesterday advised of new rules governing the collection of income tax on dividends of corporations already taxed on their net income.

Internal Revenue Commissioner Osborn in his advices in the matter says:

Cash dividends, or their equivalent paid from the net earnings or the established surplus, or undivided profits of corporations, joint stock companies, or associations and insurance companies, if declared and paid on or after March 1 1913, constitute taxable income in the hands of shareholders or beneficiaries when received and should be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends were received, without regard to the period in which the profits or surplus were earned, or the period during which they were carried as surplus or undivided profits in the treasury or on the books of the corporations, &c.

Stock dividends issued as a bona fide and permanent increase of the capital stock of corporations, &c., without intent to evade the imposition of the personal income tax, are held to represent capital and are not therefore subject to the income tax as gains, profits and income in the hands of the stockholder.

If, however, the dividend stock should be surrendered to the corporation for cash or its equivalent, or if the assets of the corporation in any manner should be distributed by means of the stock dividend, the amount realized will be considered income for the year, when so converted or received, and will be returned as income by the corporation or individual receiver the same.

Collectors of Internal Revenue were notified this week of the Treasury Department's ruling to the effect that interest from bonds and dividends on stock of domestic corporations, owned by non-resident aliens, are not subject to the income tax. The notice says:

Interest from bonds and dividends on stock of domestic corporations, owned by non-resident aliens, are not subject to the income tax, whether such bonds and stock are physically located within or without the United States or whether they are in the possession of agents, or trustees, in some fiduciary capacity, in the United States or otherwise.

All rulings and decisions in conflict herewith are hereby superseded and overruled.

#### MODIFICATION SOUGHT OF RULING CALLING FOR RETURNS BASED ON DIVIDENDS DECLARED.

A protest against two of the Treasury Department's rulings on the income tax is voiced by the Merchant's Association of New York. With regard to the decision calling for returns on dividends declared, the Association says:

A recent Treasury decision under the income tax law requires payments on dividends declared during the year covered by income returns, instead of upon dividends actually received during that year. In many cases dividends are declared about the close of the fiscal year but not actually paid until some time thereafter in the following year. Stockholders are frequently in ignorance of the declaration of dividends and until the actual receipt by them of such dividends are unable to comply with the requirements of the Treasury Department.

Returns can only be made with certainty as to dividends actually received. The Government would suffer no loss by permitting returns to be based upon the last stated condition. It is an injustice under such circumstances to subject stockholders to penalty for their failure to report as part of their current year's income moneys not received during the current year.

Your committee recommends that the Association protest against the existing Treasury decision and endeavor to secure its modification.

The Association also points out that: "Another Treasury decision forbids the deduction from income tax returns of losses incurred outside the ordinary course of business, but requires the inclusion of profits made outside the business. Your committee considers this requirement manifestly unfair and recommends that urgent protest be made against it."

#### ALL INTEREST PAID ON INDEBTEDNESS ALLOWED TO BE DEDUCTED.

Caldwell, Masslich & Reed, General Counsel for the Investment Bankers' Association of America, announce the receipt of advices from the Commissioner of Internal Revenue to the effect that "all interest paid within the year by taxable persons on indebtedness may be deducted in computing net income." The ruling was given in answer to the following telegram sent to Commissioner Osborn on the 11th inst. by the firm:

Article 6 of the regulations of Jan. 5 1915, in referring to deductions from individual's income permits the deduction of interest "paid within the year on personal indebtedness of the taxpayer, incurred in the conduct of business." Do we understand that the Department does not allow deduction of interest unless incurred in the conduct of business? Law says "all interest paid within the year by taxable persons on indebtedness." We would appreciate immediate reply, for information of investors and individuals carrying securities.

The reply of the Commissioner of Internal Revenue, given under date of the 16th inst., was as follows:

Your telegram Feb. 11 received. All interest paid within the year by taxable persons on indebtedness may be deducted in computing net income.

A further synopsis of rulings on questions relating to the income tax, in addition to those referred to during the past few weeks in these columns, has been issued under date of Feb. 12 by the Treasury Department. The present synopsis embodies an amendment to the ruling regarding scrip certificates set out in Treasury Decisions 2090, published in our issue of Feb. 6, page 447; under the latest regulations, also, another ruling contained in Treasury Decisions 2090—that affecting bank guaranty funds—likewise given in the "Chronicle" of Feb. 6, page 447, is rescinded. According to the synopsis of regulations just issued, which we print below in

full, bonds and securities are not subject to wear and tear within the meaning of the Income Tax Law, and therefore depreciation does not apply to any shrinkage in their value.

(T. D. 2152.)

*Income tax.*

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

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Feb. 12 1915.

The following synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of Oct. 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 therewith are hereby revoked.

*Part I.—Rulings in Relation to Personal Income Tax.*

*Alien, non-resident, services rendered by a, in a foreign country.*—If the status is that of a non-resident alien, the compensation paid for services rendered in a foreign country, including the per diem allowance for business and travel expenses, is not subject to the income tax imposed by Section 2 of the Act of Oct. 3 1913.

*Annuity.*—The ruling with reference to annuities on page 2 of T. D. 2090 of Dec. 14 1914 is hereby amended by omitting therefrom the words, "When the settlement under such a contract is made in more than one payment, each payment will be considered as being composed of interest and a proportionate part of the principal. Where the entire annuity is composed of an interest return upon the principal sum paid therefor, the entire annuity is income," so that the ruling as amended will read as follows:

*"Annuity.*—The amount paid under a life insurance, endowment, or annuity contract is not income when returned to the person making the contract, either upon the maturity or surrender of the contract; but the amount by which the sum received exceeds the sum paid and coming into the hands of the person making the contract and payment is income."

*Executor or Administrator: Return on Form 1040, revised, by.*—The Income-Tax Law of Oct. 3 1913 provides in paragraph E that—

"The tax herein imposed upon annual gains, profits and income not falling under the foregoing and not returned and paid by virtue of the foregoing shall be assessed by personal return under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury."

It is held that the income tax due from a deceased person is a debt against the estate in the hands of his executor or administrator; and under the authority quoted it has been prescribed by regulations that the executor or administrator shall file a return for the decedent in order that the amount due the Government from the decedent's estate may be determined and paid.

*Income-Tax Laws of Other Countries.*—American citizens, whether residing at home or abroad, resident aliens, and non-resident aliens receiving income from property owned and from business, trade, or profession carried on within the United States, all of whom are subject to the Income-Tax Law of Oct. 3 1913, are not relieved from tax liability under that Act by reason of the fact that they are also subject to the income tax laws of other countries.

*Scrip.*—The ruling under this heading on page 17 of T. D. 2090 of Dec. 14 1914 is hereby amended by inserting after the word "of," in line 8, the words "interest paid on," and omitting the word "payment" after the word "scrip" in same line, so that the ruling as amended will read:

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

*State, Payment by, to Contractor not Exempt.*—An individual who enters into a contract with a State, or any political subdivision thereof, for the construction of a public highway, is held not to be an officer or employee of the said State, or political subdivision thereof, and, therefore, the amounts received by him from the State or a political subdivision thereof under the terms of the contract, are not exempt from tax under the provisions of the Federal Income-Tax Law, and should be included in any return of annual net income he may be required to render.

*Part II.—Rulings in Relation to Corporation Income Tax.*

*Assessments Against Private Banks as Associations.*—In the case of private banks which have the form of corporations and which are held to be associations within the meaning of the Federal Income-Tax Law, it is not the purpose of this office to assess the income tax against such banking associations and then also against the individual members of the association.

Income which the members of the association receive from the bank because of their investments therein will be considered dividends, and for the purposes of the normal tax these dividends will not be required to be returned by the individual members receiving them, but if any individual member of the association have an income including the dividends, of more than \$20,000, the dividends in that case must be returned as income for the purposes of the additional or supertax.

*Bank Guaranty Fund.*—Banking corporations, which, pursuant to the laws of the States in which they are doing business, are required to set apart, keep, and maintain in their banks the amount levied and assessed against them by the State authorities as a "Depositors' guaranty fund," may deduct from their gross income in their returns of annual net income the amount so set apart each year to this fund, provided that such fund is set aside and carried to the credit of the State banking board, or other duly authorized State officer, and may be withdrawn upon demand by such board or State officer to meet the demands of these officials in reimbursing depositors in insolvent banks, and provided, further, that no portion of the amount thus set aside and credited is returnable under the existing laws of the State to the assets of the banking corporation.

In such cases the amount of the guaranty fund thus levied against the banking corporation and so set apart, kept, and maintained is no longer an asset of the bank, but is in the nature of a tax "imposed by authority of the State," and as such is deductible from the gross income of the banking corporation.

The first paragraph on page 19 of T. D. 2090, issued Dec. 14 1914, which paragraph bears the title "Bank guaranty fund," being in conflict with the above ruling, is hereby rescinded.

*Bank Taxes Deductible.*—The ruling of this office previously made to the effect that banking corporations are not permitted to deduct from gross income the amount of taxes paid for stockholders on the value of their capital stock outstanding, applies only to the taxes levied upon the

value of the capital stock and is not intended to operate so as to prevent banking corporations from deducting from their gross income any State tax imposed against the corporation itself, as an excise or franchise tax; that is, a tax which the corporation is required to pay to the State in order that it may transact business within the State.

*Corporations Liable to Make Returns.*—The tax imposed by the Federal Income-Tax Law is not imposed only upon such corporations as are organized and operated for profit. Any corporation, joint-stock company, or association, and any insurance company, no matter how created or organized or what the purposes of its organization may be, unless it comes within the class of organizations specifically enumerated in the Act as exempt, will be required to make returns of annual net income and pay income tax upon the net income which arises and accrues to it during the year.

A corporation is not exempt simply and only because it is primarily not organized and operated for profit. If income within the meaning of the law arises and accrues to a corporation which is not organized and operated for profit, such income will be subject to the tax imposed by this Act.

It is therefore held that commercial men's associations, farmers' mutual fire-insurance companies, and like organizations come within the requirements of the law.

*Corporations Not Completely Organized.*—Corporations which have applied for and never received charters, or corporations which have received charters and never perfected their organizations, transacted no business and had no income whatever from any source, may, upon presentation of these facts to the Collector of Internal Revenue, be relieved from the necessity of making returns of annual net income so long as they remain in this unorganized condition.

*Cost of Manufactured Products.*—A manufacturing corporation may include as an element of the cost of manufactured products the cost of raw-material, the cost of labor of the men who actually work on such products, as well as the cost of supervisory, or what may be denominated as "unproductive" labor, such as that of the foremen, inspectors, overseers, &c., provided such expenditures are not separately deducted from gross income in the return of annual net income.

The overhead charges referred to in Form 1031 should include the salaries of officers, clerk hire, and such other office expenses as do not have to do directly with the manufacture of the product.

*Fixed Salaries and Commissions.*—In cases wherein employees or officers of a corporation are paid a stated salary to which is added a certain percentage of the net profits of the corporation as compensation for services rendered, such corporation will be required to report under item 4 (a) 7 of Form 1030 or 1031 the amount of such combined payments made to such individuals during the year, provided the combined amount is \$3,000 or more.

*Irrigation Bonds, District.*—District irrigation bonds as a rule, if not always, are a lien upon the real estate affected by the irrigation project, and until the corporation has taken such steps as are necessary to protect its rights and enforce the collection of the bonds, it does not appear that the corporation would be warranted in writing out of its assets and deducting from income, as a loss, the face value or any other arbitrarily ascertained amount representing a loss or shrinkage in the value of such bonds.

*No Fixed Rating for Depreciation.*—This office has fixed no definite rates by which an allowable deduction on account of depreciation in the value of any class of property subject to wear and tear is to be computed.

The rule which this office has established and which is very generally followed by corporations, contemplates that an allowable depreciation deduction within the meaning of the Federal Income-Tax Law shall be computed upon the basis of the cost of the property and the probable number of years constituting its life.

The life of property necessarily depends upon its character, the uses to which it is put, and the conditions under which it is used. These elements being taken into consideration, corporations should as a result of experience and observation, very closely approximate the number of years constituting the life of the property and upon this basis determine the rate of depreciation which annually occurs.

*Royalties Subject to Income Tax.*—In the case of mines operated by a lessee on a royalty basis, it is held that the lessor in disposing of his ores or natural deposits on the basis of royalties has a measure of profit in every ton of ore disposed of in this way, and that so much of the gross receipts on account of royalties as is in excess of depletion, not exceeding 5% of the gross value of the output at the mines, plus any incidental expenses to which the corporation may be subject, is income within the meaning of the Federal Income-Tax Law and should be so returned by the lessor.

*Salaries Paid Officers and Employees.*—In the case of salaries paid to officers and employees of corporations, this office has fixed no definite amounts which may be allowably deducted from gross income. Any amount representing a fair and reasonable compensation for the services rendered by the officers or employees, if actually paid, will constitute an allowable deduction from gross income. The salaries which constitute such allowable deductions should not depend upon the profits of the corporation, but should, as indicated, be a fair measure of compensation for services rendered, and upon this basis should not vary accordingly as the net income or profits of the corporation may vary from year to year.

*Shrinkage in Value of Securities.*—Bonds and securities are not subject to wear and tear within the meaning of the Federal Income-Tax Law, and therefore depreciation does not apply to any shrinkage in their value. Shrinkage in the value of securities as such does not constitute a loss actually sustained within the year, the amount of which is definitely ascertained. Therefore, under the rules of this office and consistent with the provision of the law, a shrinkage in the value of bonds or like securities does not constitute an allowable deduction from gross income either as loss or depreciation.

The fact that bonds and similar securities were written off at the direction of the Comptroller of the Currency, or the State banking department, is not material. A mere book entry does not constitute either a loss or gain for the purpose of the income tax. The fact that bonds were written off does not necessarily imply that they are a total loss, nor is this act a conclusive proof that any loss occurred, during the year for which the return is made.

Losses of this character are only ascertainable when the securities mature, are disposed of or canceled.

*Special Compensation Not Deductible.*—Special payments made by a corporation as extra compensation to certain of its employees may be deducted from gross income, if it is clearly shown that such payments are made as compensation for services rendered and are paid in pursuance of a contract expressed or implied.

If such so-called "compensation" is a gratuity or voluntary payment, for which no service is rendered, the amounts so paid are not deductible. In cases wherein the payments are made as compensation for services rendered, the employee receiving the same, if he be a "taxable" person, will be required to include the amount of such compensation in his personal income tax return.

Approved:

W. H. OSBORN,  
Commissioner of Internal Revenue.

W. G. McADOO,  
Secretary of the Treasury.

INCOME FROM FARM PRODUCTS AND CROPS TO BE ACCOUNTED FOR.

Under a ruling of Feb. 4, made public in the Treasury bulletin of Feb. 18, it is required that income from farm products and crop-share rentals are to be included in income returns for the year in which they are sold or exchanged.

(T. D. 2153.)

Income tax.

Income from farm products and crop-share rentals to be included in the return of income for the year in which sold or exchanged for money or a money equivalent.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Feb. 4 1915.

To Collectors of Internal Revenue:

The term "farm" as herein used embraces the farm in the ordinarily accepted sense, plantations, ranches, stock farms, dairy farms, poultry farms, fruit farms, truck farms, and all lands used for similar purposes; and for the purposes of this decision all persons who cultivate, operate, or manage farms for gain or profit, either as owners, or tenants, are designated as "farmers."

All gains, profits and income derived from the sale or exchange of farm products, whether produced on the farm or purchased and re-sold by a farmer, shall be included in the return of income for the year in which the products were actually marketed and sold; and all allowable deductions, including the legitimate expenses incident to the production of that year or future years, may be claimed in the return of income for the tax year in which the right to such deductions shall arise, although the products to which such expenses and deductions are incidental may not have been sold or exchanged for money, or a money equivalent, during the year for which the return is rendered.

Rents received in crop shares shall likewise be returned as of the year in which the crop shares are reduced to money or a money equivalent, and allowable deductions, likewise, shall be claimed in the return of income for the tax year to which they apply, although expenses and deductions may be incident to products which remained unsold at the end of the year for which the deductions are claimed. When farm products are held for favorable market prices, no deduction on account of shrinkage in weight or physical value, or losses by reason of such shrinkage or deterioration in storage, shall be allowed.

Cost of stock purchased for re-sale is an allowable deduction under the item of expense, but money expended for stock for breeding purposes is regarded as capital invested, and amounts so expended do not constitute allowable deductions except as hereinafter stated.

Where stock has been purchased for any purpose, and afterwards dies from disease or injury, or is killed by order of the authorities of a State or the United States and the cost thereof has not been claimed as an item of expense, the actual purchase price of such stock, less any depreciation which may have been previously claimed, may be deducted as a loss. Property destroyed by order of the authorities of a State or of the United States may, in like manner, be claimed as a loss; but if reimbursement is made by a State or the United States, in whole or in part, on account of stock killed or property destroyed, the amount received shall be reported as income for the year in which reimbursement is made.

The cost of farm machinery is not an allowable deduction as an item of expense, but the cost of ordinary tools may be included under this item.

Under the sixth deduction enumerated in paragraph B, providing for "a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment \* \* \*" there may be claimed a reasonable allowance for depreciation on farm buildings (other than a dwelling occupied by the owner), farm machinery, and other physical property, including stock purchased for breeding purposes; but no claim for depreciation on stock raised or purchased for re-sale will be allowed.

Farmers who keep books according to some approved method of accounting, which clearly show the net income, may prepare their returns from such books, although the method of accounting may not be strictly in accordance with the provisions of this decision.

A person cultivating or operating a farm for recreation or pleasure, on a basis other than the recognized principles of commercial farming, the result of which is a continual loss from year to year, is not regarded as a farmer. In such cases, if the expenses incurred in connection with the farm are in excess of the receipts therefrom, the entire receipts from sale of products may be ignored in rendering a return of income, and the expenses incurred being regarded as personal expenses, will not constitute allowable deductions in the return of income derived from other sources.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

CONSTITUTIONALITY OF ALIEN LABOR LAW UPHELD.

The constitutionality of the Alien Labor Law of the State prohibiting the employment of aliens on public work, was upheld by the Court of Appeals at Albany on the 25th inst. The case in which the decision was given concerned the employment of alien labor in the construction of the subways in New York City; Clarence A. Crane, Secretary of the Contractors' Association, was one of the defendants in the case. The prevailing opinion was written by Judge Cardozo and was concurred in by Chief Judge Bartlett and Judges Seabury, Chase, Hogan and Miller. Judge Collin dissented from the majority opinion. It was contended that the law was unconstitutional because it violated the provision "that no member of this State shall be disfranchised or deprived of any rights or privileges secured to any citizen thereof unless by the law of the land or the judgment of his peers," and that "no person shall be deprived of life, liberty or property without due process of law"; also that it was unconstitutional in that it applied to contracts already in existence at the time of its enactment and that it made acts penal which otherwise were innocent and harmless.

Judge Cardozo in upholding the validity of the law said:

The moneys of the State belong to the people of the State. They do not belong to aliens. The State, through its legislators, has given notice of

its agents that in building its public works it wishes its own moneys to be paid to its own citizens and, if not to them, then at least to citizens of the United States. The argument is made that in thus preferring its own citizens in the distribution of its own wealth, it denies to the alien within its borders the equal protection of the laws.

Those who are not citizens are not members of the State. To disqualify citizens from employment on the public works is not officially discrimination, but arbitrary discrimination, for the principle of exclusion is the restriction of the State. Ungenerous and unwise such discrimination may be. It is not for that reason unlawful.

The power of a State to discriminate between citizens and aliens in the distribution of its resources is sanctioned alike by decisions of the courts and by long-continued practice. Neither aliens nor the citizens of other States are invested by the constitution with any interest in the common property of the people of this State. The common property of the State belongs to the people of the State, and in the distribution of that property the citizens may be preferred.

Since the Government in expending public moneys is expending the money of its citizens, it may not by arbitrary discriminations having no relation to the public welfare foster the employment of one class of its citizens, and discourage the employment of others. It is not bettered, of course, by any rule of absolute equality. The public welfare may at times be bound up with the welfare of a class; but the public welfare, in a large sense, must none the less be the end in view.

The construction of public works involves the expenditure of public moneys. To better the condition of its own citizens, and it may be to prevent pauperism among them, the Legislature has declared that the moneys of the State shall go to the people of the State. The equal protection of the laws is due to aliens as to citizens, but equal protection does not mean that those who have no interest in the common property of the State must share in that property on the same terms as those who have an interest.

To hold that this statute violates the Federal Constitution would be to ignore the contrary judgment expressed in the constitutions and legislatures of many other States. There must be some relation between the exclusions of the alien and the protection of the public welfare. But subject only to the exercise of the police power, it is true that in dealings between man and man the alien and the citizen trade and labor on equal terms.

Because the State may thus discriminate in favor of the citizen in regulating employment of its public works, it does not follow, however, that it may exclude aliens from the enjoyment of those works after they have been completed.

We do not assume to pass judgment upon the wisdom of the Legislature. Our duty is done when we ascertain that it has kept within its power. The statute does not hold from the alien the rights secured to him by the constitution, and we must enforce it as the law.

Chief Judge Bartlett in concurring in the views of Judge Cardozo said:

It seems to me that the only constitutional prohibition which can be relied upon with any confidence to invalidate the statute forbidding the employment of aliens is the provision of the Fourteenth Amendment of the Federal Constitution, which declares that no State shall deny to any person within its jurisdiction the equal protection of the laws.

I can find no reason to suppose, however, that the Fourteenth Amendment was designed to limit or restrict the rights of a State as an employer of labor. Other employers, individual or corporate, possess the undoubted right to withhold employment from whomever they see fit. The constitution could hardly have been intended to deprive the States of equality with private employers in this respect.

The statute is nothing more than a resolve by an employer as to the character of his employees. An individual employer would communicate the resolve to his subordinates by written instructions or by word of mouth. The State, speaking through the Legislature, communicates the resolve to its agents by enacting a statute. Either the private employer or the State can revoke the resolve at will.

Entire liberty of action in these respects is essential unless the State is to be deprived of a right which has heretofore been deemed a constituent element of the relationship of master and servant, namely, the right of the master to say who his servants shall (and therefore shall not) be.

The differences of opinion upon the present appeal are necessarily radical and depend upon the question whether the denial of an opportunity to work for the State is a denial of the equal protection of the laws. For the reasons which I have briefly stated, in addition to those set forth so clearly and cogently in the opinion of my brother Cardozo, I think this question must be answered in the negative. I do not believe that either the Fourteenth Amendment or any other of the Constitutional provisions relied upon by the respondent was designed to limit the right of the State to choose its own servants.

While an appeal is expected to be taken to the Supreme Court, Comptroller Prendergast was yesterday quoted as saying that the only remedy adequate to the urgency of the situation is the immediate repeal of the provision prohibiting the employment of alien labor on public work. As indicating the effect of the decision, Chairman McCall of the Public Service Commission said:

There are contracts for rapid transit work for \$400,000,000 now outstanding. Sixty-four of the eighty-three major contracts for the construction of the dual subway system have been let already. Seven more contracts are ready to be let. We were to have opened bids on another section of the Seventh Avenue subway to-day. We will not open these bids as a result of this decision, for should we do so we would be in the position of having to award the contract to the lowest bidder.

MORATORIA AND FINANCIAL MEASURES ABROAD.

Supplementing the information on moratoria and financial measures abroad contained in the London "Economist" of January 9 and 16, printed in our issue of February 13, we give below the following further advices in the matter set out in subsequent issues of the "Economist"; the following is from its January 30 edition:

In Greece, according to the current issue of the *Board of Trade Journal*, the operation of the law authorizing the courts to defer summary proceedings against debtors has been extended to July 13th.

In Argentina the suspension of the obligation of the Conversion Office to deliver gold against paper currency is authorized until further notice.

A Turkish law of December 7th forbids, until the conclusion of peace, the payment to alien enemies, or subjects of States allied to such enemies, of interest and payment in redemption of capital on loan or Treasury bonds issued by the Ottoman States or by Ottoman districts; this prohibition similarly applies in respect of the payment of interest or sums in redemption

of capital on bonds and dividend payments by Ottoman joint-stock companies.

The general moratorium in Paraguay is prolonged until May 31st.

On the 13th inst. the "Economist" printed the following:

The current issue of the *Board of Trade Journal* contains the following statement, which appears a little belated:

The Board of Trade have received, through the Foreign Office, a translation of a German proclamation, dated September 30th, prohibiting all payments (with the exception of payments for the support of Germans) and the assignment of gold or securities, directly or indirectly, to the United Kingdom and to the British Colonies and Foreign Possessions. Legal claims against Germans are suspended from July 31st until further notice. Judicial consequences, as a result of this suspension, are waived; neither will interest accrue. This suspension is also valid as against a transferee, unless the transfer took place prior to the above-mentioned date, or if the transferee was established in the German Empire before September 30th. A German debtor is enabled to discharge his obligation by depositing the amount due in the Reichsbank. The proclamation also establishes a moratorium in respect of bills of exchange and checks, which is to remain in force until further notice.

Information relating to Bolivia is given in the same issue. The Bolivian Congress, it is stated, owing to the difficulty experienced by the Government in obtaining bills of exchange on London to meet their external financial obligations, has passed a law whereby exporters of national produce are compelled to sell to the National Treasury 10% of the value of the bills they draw against the exported goods. The most important effect of the measure will be to assure to the Bolivian Government a supply of bills of exchange at a fixed rate, which will tend to be higher (exchange being quoted in pence per dollar) than that given in the open market under free competition; the necessary corollary being, apparently, that the merchant buying bills on London will receive them at a lower rate than would normally be the case, owing to the exporters endeavoring to obtain compensation for the high rate given the Government. The *Banco de la Nacion Boliviana* is authorized to maintain in circulation the amount of notes to the value of one boliviano (about 1s. 7d.), which it had actually issued, being obliged to proceed to the withdrawal of those notes as soon as the State shall have issued the equivalent thereof in silver currency.

#### BILL FOR PARTIAL MORATORIUM IN ONTARIO.

A bill providing for a partial moratorium in Ontario was introduced in the Toronto Legislature on the 18th inst. by Attorney General Lucas. The bill is intended to apply to real estate covered by mortgages or agreements of sale, and will not bear upon commercial paper or personal debts. According to the Attorney General the Act provides for a simple application to a Judge in Chambers before proceedings can be taken to recover principal money. For the recovery of interest, taxes, insurance and other money, proceedings can be taken in court in the usual way. The bill is said to be so drafted that the application must be made by the mortgagee who desires to take proceedings, rather than the mortgagor whose property is affected. The Judge has entire discretion, and, if in his opinion, the inability to pay can be attributed to the war, directly or indirectly, he may then suspend the right of action, or impose such conditions as he may deem desirable.

Some difficulty, it is stated, was experienced in making the law retroactive to the date of the commencement of the war. To meet this situation the bill prescribes that in any proceedings instituted before the outbreak of the war but not completed by August 4, or any proceedings commenced subsequent to that date, for which orders have been granted, the mortgagee must apply to the Judge, for confirmation of his title before it is valid, and in this way the case may be reopened.

#### PROPOSED BRITISH COLUMBIA MORATORIUM.

A moratorium bill was introduced in the British Columbia Legislature on the 10th inst. The bill defines an instrument as meaning and including "any mortgage, charge, encumbrance, agreement of sale or other instrument charging land with the payment of money in respect of or affecting land situate within the Province, and whether created before or after coming into force of this Act; but shall not include liens under the 'Mechanics' Lien Act', or a certificate of judgment." It authorizes "any judge or any court in the Province in which any action or proceeding was pending on the first day of August 1914 or has since been or may hereafter be taken to secure any right, remedy or obligation under any instrument or in respect of the lands, moneys, covenants, stipulations or agreements mentioned or contained therein.

To postpone the payment of any moneys relating wholly or in part to principal due, or accruing due, in pursuance of such instrument, and for such purposes to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the court, and registration of certificate of judgment in any such action, until after the lapse of a time named in such order.

#### THE STOCK EXCHANGES.

The following changes were made this week and last week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than

one change has been made during the past two weeks, and also the previous minimum.

Stock—	Previous Minimum.	Changes with Dates— When Effective.
American Car & Foundry	42	40 Feb. 23
American Coal Products	82	80 Feb. 20
American Locomotive, preferred	83	{81 Feb. 17} 78 Feb. 25 {80 Feb. 23}
American Steel Foundries	26	24 Feb. 23
Baltimore & Ohio, common	67	65 Feb. 23 63 Feb. 25
Preferred	69	67 Feb. 17
Federal Mining & Smelting, preferred	26	24 Feb. 23
Internat. Agric. Corp., preferred	12	Free Feb. 17
Preferred voting trust certificates	12	Free Feb. 17
International Harvester Corporation	65	{63 Feb. 16} 55 Feb. 20 {60 Feb. 18}
Preferred	100	{98 Feb. 16} 90 Feb. 20 {95 Feb. 18}
Loose-Wiles Biscuit com. stk. tr. cdfs	20	{18 Feb. 16} Free Feb. 23 {16 Feb. 17}
First preferred	92	{90 Feb. 16} 86 Feb. 19 {88 Feb. 17}
Second preferred	82	{80 Feb. 16} 70 Feb. 27 {78 Feb. 17} 74 Feb. 23 {72 Feb. 25}
Mackay Companies, preferred	67	65 Feb. 25
Minn. St. P. & Sault Ste. Marie, pref.	126	123 Feb. 19
National Rys. of Mexico, first preferred	21	{19 Feb. 17} Free Feb. 23 {17 Feb. 23}
New York New Haven & Hartford	49	{17 Feb. 27} 43 Feb. 25 {14 Feb. 17}
Pressed Steel Car, preferred	96	94 Feb. 23 90 Feb. 25
Railway Steel-Spring, preferred	86	84 Feb. 25
Seaboard Air Line, preferred	36	34 Feb. 23 32 Feb. 25
Southern Railway, common	14	Free Feb. 24
Preferred	50	{48 Feb. 17} 43 Feb. 25 {45 Feb. 20}
United Fruit	113	110 Feb. 25
United Rys. of St. Louis, preferred	25	20 Feb. 24

The directors of the Pittsburgh Stock Exchange at a meeting on the 11th inst. voted to remove all official minimum prices except as to stocks listed on other exchanges, the new rule going into effect on Monday, Feb. 15. The Pittsburgh "Gazette" prints the following:

The Pittsburgh Stock Exchange, which last year took the lead in restoring trading facilities after the outbreak of the European war, yesterday (Feb. 11) took another step in the forward direction. At a meeting of the board of directors, held after the close of the market, it was decided to remove all official minimum prices here except on stocks listed on other registered exchanges. The new rule will go into effect Monday, Feb. 15. The stocks listed on other exchanges which are excepted from the absolutely open list are Westinghouse Electric, Airbrake, Union Switch & Signal, Crucible Steel, Pittsburgh Coal and U. S. Steel. The policy of enforcing restricted prices, which has been under the supervision of the committee on securities, served a good purpose while conditions were unsettled, but in the judgment of the directors this precaution is no longer necessary, and the Pittsburgh Stock Exchange now has virtually a free market for listed securities.

The New Orleans Stock Exchange began trading again in bank shares on Thursday, Feb. 11. When business was resumed on Jan. 11 in all classes of listed stocks bank shares were excepted. This is, therefore, the first public trading in these shares since the outbreak of the war in Europe.

The Committee of Five of the Baltimore Stock Exchange has removed the minimum price restrictions on all bank, trust company and insurance company stocks and also on the stock of the Canton Company. These shares can now be dealt in freely as before the close of the Exchange last July.

#### EXTENSION OF BELGIAN MORATORIUM.

It is reported that the Belgian moratorium has been extended until March 31.

#### VESSELS DESTINED TO GERMAN PORTS INSTRUCTED ON SAFE ROUTES.

The following statement calling the attention of neutral shippers to the instructions of the German Admiralty, for the avoidance of the mined seas, was issued by the German Embassy at Washington on the 24th inst.:

In connection with the deplorable loss of the *Evelyn*, all circles interested in shipping to the North Sea and the nearby waters are again advised to follow the German Admiralty's instructions.

Merchant vessels bound for the Eider, Elbe, Weser and Jader rivers must first make Lister Deep Buoy; those bound for the Ems should make for its mouth. Pilotage is compulsory from Lister Deep Buoy.

Vessels are permitted to make the German Coast and to enter or leave the mouths of rivers only between sunrise and sunset and in clear weather. Approximate position of Lister Deep Buoy, latitude 55 degrees, 3 minutes, 45 seconds north; longitude 8 degrees, 17 minutes, 30 seconds east.

Shipping north of the Shetland Islands in the eastern area of the North Sea and in a strip of at least thirty sea miles in width along the Netherlands coast is not imperilled.

#### AUSTRIA SEIZES GRAIN STOCKS.

On the 20th inst., following an appeal made to Austrian farmers on the 18th by the Minister of Agriculture not to leave a single plot of ground uncultivated, a peremptory decree was issued by the Austrian Government ordering land-owners to sow immediately every available part of their

ground with spring-wheat. Where necessary, local authorities are empowered by the decree to provide labor for this work and to recover from the sale of crops the expenditure incurred. Failure to comply with the edict is punishable by heavy fine or imprisonment.

Announcement that the entire stocks of grain and flour in Austria had been seized by the Government was contained in the following dispatch to Reuter's Telegram Co. from Venice on the 25th:

"The Austrian Government is confiscating entire stocks of grain and flour in the monarchy. After an approximate estimate is made of the available supply a per capita apportionment will be announced and a distribution made through the local authorities.

"Severe fines and other penalties will be inflicted on any person for attempting to secrete supplies of grain, and flour.

"The Government has issued an order under which 300,000 acres of land which had been used in the cultivation of the sugar-beet are made available for grain production. It is said that Austria will receive only maize from Hungary."

The "Times" yesterday published the following dispatch to "The Daily News" from Rome:

"An Imperial ordinance was issued in Vienna on Wednesday fixing the daily consumption of wheat at ten ounces and of flour at seven ounces a person. The Hungarian Government has ordered the municipalities to requisition all available flour and to allow only thirteen pounds a person a month."

#### POTASH EXPORTS PROHIBITED BY GERMANY.

A decree prohibiting the export of potash salts and the manufactures thereof was issued by the German Government on Jan. 29. With regard to the edict, A. Vogel, representative general of the German Potash Syndicate, this city, was quoted as saying: "The German Government has put an embargo on any potash salts containing more than 20% actual potash, to take effect at once." A cable bearing on the matter received at Washington from the United States Consulate at Berlin on the 9th inst. said:

The potash syndicate has decided to form a commission to consider means for denaturizing potash salts so as to preclude the possibility of using them for ammunition and military purposes and making them valuable only as fertilizers. Upon receipt of the report of the commission, the potash syndicate will confer with the Government relative to moderating the embargo on potash. The syndicate would be seriously embarrassed by the continued absolute embargo—from Jan. 29 1915—and large quantities of salts now under way would be detained.

The United States imported during the fiscal year ended June 30 1914 German potash salts for fertilizers aggregating 1,066,929 tons gross.

Importations for the six months from July 1 to Dec. 31 1914 totaled only 184,192 tons, against 567,595 tons during the similar period of 1913, thus leaving a shortage on Jan. 1 1915 of 383,403 tons.

The first cargo of potash received at Norfolk, Va., since the outbreak of the European war arrived on the 29th ult. from Germany on board the Dutch steamer Walcheren. The vessel carried 5,100 tons.

#### BAN PLACED ON SOUTH AFRICAN MAIZE EXPORTS.

Under date of January 30 it was reported that the South African Government had announced that the export of maize and oats had been prohibited, owing to the needs of the defence force of the South African Union. The following day the dispatches stated that the embargo on the export of maize had been withdrawn. It is since reported, however, (on the 17th inst.) that an official decree extending the Government's rights of requisition to maize has been published in the "Official Gazette" at Budapest.

#### NEW FOOD RESTRICTIONS IN GERMANY.

In announcing new food restrictions in Germany, the New York "Times" on the 31st ult. said:

The authorities of Berlin, in conjunction with those of Charlottenburg, Schöneberg, Neukölln, Wilhelmsdorf, Lichtenberg and Tetlow, in view of the fact that the bakers after Feb. 1 will receive only three-quarters of the amount of flour formerly received by them, have ordered the following limitations regarding consumption:

*First.*—The daily per capita consumption of all kinds of bread flours combined may not exceed two kilograms.

*Second.*—Only uniform bread may be baked—wheaten bread in loaves of 75 grams, rye bread of one and a half kilograms, and biscuit to be sold only by weight.

*Third.*—Pastry may contain only 10% of its total weight of cereal flour. Restaurants and other places of refreshment may receive only three-fourths of the amount formerly received by them.

On the 2d inst. advices from Rotterdam stated that the German War Grain Co., an organization the purpose of which is to acquire all the available grain in Germany and store it until next May, has seized over 3,000,000 tons of grain. The paper says that none of this foodstuff will be at the disposal of the public before next summer.

Dispatches to Amsterdam from Berlin on the 8th announced that the German Federal Council had empowered the municipal authorities on the 6th to commandeer all stores of grain and flour in private houses above the weight of 20 kilogrammes (41 pounds).

Lists were distributed among the Berlin households on the 9th for the reporting to the municipal authorities of the membership of families. The lists were used as a basis in the distribution of bread tickets, which were put into requisition on the 23rd. No bread is delivered except upon presentation of these tickets. Every member of the Imperial family as well as the humblest households, was included in the distribution without distinction. About four million tickets will be issued weekly. The Greater Berlin bakers have agreed on 90 pfennigs (22½ cents) as the minimum price of a two-kilogram (4.40-pound) loaf of so-called war bread, about 5½ cents a pound, but are charging 95 pfennigs (23¾ cents) in the better sections of the city.

According to advices from Hamburg on the 9th inst., the Council has appropriated 12,000,000 marks (\$3,090,000) with which to purchase a supply of foodstuffs, fodder and other articles, so that the city may be prepared for eventualities.

#### GERMANY'S SEIZURE OF FOOD PRODUCTS—TERMS OF DECREE.

A note presented to the State Department on the 13th inst. by Count von Bernstorff, the German Ambassador, relative to the German Federal Council's decree concerning the seizure of foodstuffs was made public on the 17th inst., as follows:

1. The Federal Council's decision concerning the seizure of food products, which England alleges to be the cause of food products shipped to Germany being treated as contraband, is exclusively on "wheat, rye, both unmixed and mixed with other products," and also "wheat, rye, oats and barley flour."

2. The Federal Council makes an express exception in section 45 of the order. Section 45 provides as follows: "The stipulations of this regulation do not apply to grain or flour imported from abroad after Jan. 31."

3. Conjunctively with that saving clause, the Federal Council's order contains a provision under which imported cereals and flours could be sold exclusively to the municipalities or certain specially designated organizations by the importers. Although that provision had for its object simply to throw imported grain and flour into such channels as supply the private consumption of civilians and, in consequence of that provision, the intent and purpose of the Federal Council's order which to protect the civilian population from speculators and engrossers were fully met, it was nevertheless rescinded so as to leave no room for doubt.

4. My Government is amenable to any proposition looking to control by a special American organization under the supervision of the American consular officers, and, if necessary, will itself make a proposition in that direction.

5. The German Government further calls attention to the fact that municipalities do not form part of or belong to the Government, but are "self-administrative bodies," which are elected by the inhabitants of the commune in accordance with fixed rules, and, therefore, exclusively represent the private part of the population and act as it directs. Although these principles are generally known and obtain in the United States, as well as in England itself, the German Government desired to point out the fact so as to avoid any further unnecessary delay.

6. Hence it is absolutely assured that imported food products will be consumed by the civilian population in Germany exclusively, and there remains no doubt upon which England can prevent the exportation of food products from America to Germany for the use of civilians.

The Imperial Government expresses that firm hope that the American Government will stand on its right in this matter.

The German Bundesrath decided on the 14th inst. to expropriate all the domestic stocks of oats, with the exception of seed oats and the grain necessary for fodder for horses. The order became effective on Feb. 16. Its action in confiscating the supply of oats is a further step in the policy of the Government to conserve the food supplies of the country.

#### MEAT SUPPLY OF AUSTRALIA TO BE TAKEN BY GOVERNMENT.

On the 12th inst. the British Government requested all the Australian States to obtain all the meat available for export during the war, as large quantities will be necessary to meet the needs of the British army; France also will require a considerable supply. The Commonwealth Parliament unanimously passed a bill authorizing the measures necessary to this end.

#### MOVEMENT FOR REPEAL OF FULL CREW LAWS.

A movement for the repeal of the full crew laws of New Jersey and Pennsylvania was initiated two weeks ago by a number of the leading roads operating in those States. In a statement issued on the 8th inst. on behalf of the roads identified with the campaign, the intention was announced of submitting the matter to the public, since, it is pointed out, it is a "problem in the proper solution of which the public is vitally interested and should have the right to determine upon its merits." In pursuance of the purpose to enlist the support of the public, a committee was appointed to carry out the plans, this committee consisting of R. L. O'Donnell, General Superintendent of the Pennsylvania RR., Chairman; C. H. Ewing, General Superintendent of the Philadelphia & Reading Ry.; F. Hartonstein, Assistant to the

General Manager of the Lehigh Valley RR.; Robert Finney, General Agent of the Baltimore & Ohio RR., and J. S. Fisher, Solicitor of the New York Central. The statement indicating the inception of the movement was issued as follows by Samuel Rea, President of the Pennsylvania RR., Theodore Voorhees, President of the Philadelphia & Reading Ry., and Daniel Willard, President of the Baltimore & Ohio RR.

After consideration, and acting to promote the larger interests and the greater good of the public, the corporations, their employees and their security holders, the managements of thirteen railroad companies in Pennsylvania and New Jersey have determined to submit an important matter to the public.

Briefly stated, they intend to present the question of the repeal of the full crew laws to the public, this being a problem in the proper solution of which the public is vitally interested and should have the right to determine upon its merits.

This presentation will be done openly, frankly and upon all the facts, coupled with plain statements as to exactly what the railroads feel to be right, and the reasons therefor. The railroads propose to submit the question directly to the public, that the people may determine what is just, right and fair. This is done recognizing the fact that the interests of the public stand superior to those of either the corporation or their employees and feeling that the public, by its greater interest, may be trusted to exert its dominating influence with intelligence for what is best.

These railroad companies seek to enlist the support of the people of the States of Pennsylvania and New Jersey for repeal by the legislatures of the full crew laws. Their conscientious judgment is that these acts work an injustice and accomplish no good.

In no sense do the railroads war upon their trainmen. The full crew law, which compels employment on thousands of passenger and freight trains of extra men whose services are not required, forces waste—not less than \$1,500,000 a year in Pennsylvania alone. It means in all such cases employment without service.

That is a defiance of economic law. It makes a proposition which organized labor hurts itself by upholding. It throws an improper cost upon the railroads. This ultimately rests upon the public as a burden and makes a charge which transportation service should not be called upon to bear because it is productive of nothing good, neither in improved service nor in increased operating safety. On the contrary, it makes it impossible for the railroads to do many things for the public which the money now so wasted could be expended for.

Let us add that if there shall be evidence that without such laws the railroads would underman trains to the hardship of employees or the detriment or danger to the public; that, assuming the present public service acts do not give to the commissions ample powers to determine what crews are necessary on different trains and to compel the railroads to man train as ordered, we will openly support amendments to the present Acts as may be necessary to give such assurance.

The roads concerned in the movement are the Pennsylvania RR., Baltimore & Ohio RR., Philadelphia & Reading Ry., Lehigh Valley RR., Erie RR., Delaware Lackawanna & Western RR., New York Central, Delaware & Hudson Co., Buffalo Rochester & Pittsburgh Ry., Pittsburgh Summerville & Clarion RR. and the Cumberland Valley RR.

The members of the Legislative Boards of the Brotherhood of Railroad Trainmen, the Order of Railway Conductors and the Brotherhood of Locomotive Engineers of Pennsylvania have all recently registered themselves as vigorously opposed to the efforts to repeal the full crew law.

In answer to an "Appeal to the Legislature," made by the Pennsylvania Legislative Committee of the trainmen's organizations, Messrs. Rea, Willard, Voorhees and O'Donnell—the executive committee of twenty-one Associated Railroads of Pennsylvania and New Jersey—made public a statement on the 21st, saying:

In their statement, the trainmen's legislative committee, urging to mind the beneficent results of air brakes in preventing train wrecks and making railroad operation safer and more economical, all of which is frankly admitted, add that "the full crew law will have the same result."

The actual, not the theoretical, result of railroad operation under full crew laws, has been a large increase in the casualty list. This is particularly true as to the class of accidents which the trainmen have most emphatically asserted the laws would prevent—injury to passengers getting on and off trains.

The trainmen assert that the railroads would underman trains, even at the risk of accidents. Were the railroad managers devoid of all regard for human life and safety, the cold dictates of business sense would cause them to so man trains as to avoid accidents which are costly out of all proportion to \$2.75 as a day's wages for one trainman, and to get the most efficient, which is the largest service, out of every train and mile of track. That the railroads did man trains for safety and efficiency of operation before the law made an arbitrary manning of trains, and that they continue to do so now quite irrespective of the law's requirements, the following plainly shows:

At the time the full crew laws went into effect, eleven railroads were operating in Pennsylvania and New Jersey 276 passenger and 540 freight trains, or 816 out of 7,805 trains, with crews larger than the law required. To-day the same railroads are operating 316 passenger and 414 freight trains, or 730 out of a total of 6,853 trains, manned in excess of the full crew law requirements.

Thus when the trainmen say, as they do in their statement to-day, that "the full crew law is not an experiment—is not an innovation in railroad operation," they are entirely correct. The railroad managers, as a business proposition, as a fulfillment of a plain duty to the public, had full-crewed all trains. The laws which were enacted had nothing to do with it, nor have they since. What they have done is to arbitrarily put men on trains where they were not needed. Therefore, these so-called full crew laws perform no good service, while on the other hand, they create an unnecessary burden, which should be removed in the public interest, in that of the great body of railroad employees and as a matter of justice by prompt repeal of the laws.

A resolution calling for an investigation into the workings of the full-crew law of New Jersey was introduced in the State

Legislature by Assemblyman Stevens on the 24th inst. This is a forerunner to a proposed bill providing for the repeal of the law and the substitution in its place of a law giving the Board of Public Utility Commissioners supervision over the manning of trains. The resolution provides that the investigation into the operation of the full-crew Act shall be made at the expense of the railroad companies; it calls for the appointment of nine investigators, three to be named by the Governor, three by the President of the Senate and three by the Speaker of the Assembly. The measure was referred to the Judiciary Committee for consideration. The New Jersey State Chamber of Commerce recently issued a letter urging the citizens of the State to communicate with their Senators and Assemblymen in support of bills repealing the full-crew law. It is argued that the power of deciding the size of the crews ought to be left to the Service Board, and should not be set arbitrarily by the Legislature. Other organizations which have adopted resolutions urging the repeal of the law are the Newark Board of Trade, the Passaic Board of Trade and the Lambertville Chamber of Commerce.

A bill introduced in the New York Legislature for the repeal of the full-crew bill enacted during Gov. Sulzer's administration, was unanimously endorsed at a conference of Republican Senators at Albany on the 24th inst. The repeal bill was introduced by Assemblyman Conkling and Senator Spring. The repeal would be effected by leaving to the discretion of the State Public Service Commission the number of men which shall constitute the crew of either a freight or passenger train. The New York State Railway Employees' Conference Board is said to have been assured several weeks ago of the support of Gov. Charles S. Whitman in its efforts to oppose the repeal of the full-crew law. The Conference Board, while in session at Albany on the 9th inst., discussed with Gov. Whitman the repeal of the law, amendments to the compensation law and other legislative matters.

Full crew laws have been enacted thus far, it is stated, in twenty States, namely Arizona, Arkansas, California, Connecticut, Indiana, Maryland, Missouri (defeated in initiative and referendum vote of citizens at last November's election), Nebraska, Maine, Nevada, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Texas, Washington and Wisconsin. It is estimated that the additional expense to the railroads of the United States by the passage of a Federal full crew law involves more than \$20,000,000.

Labor leaders who are apprehensive as to the agitation in the various States over the extra crew legislation are said to be directing their efforts toward the enactment of a Federal full crew law.

#### GAINS AND LOSSES IN THE FOREIGN TRADE.

The Government last week published the foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of December and for the last two calendar years. The falling off in our exports to Germany is particularly striking, the total value in December 1914 being only \$2,194,035, as against \$33,210,285 for the corresponding month in 1913. Similarly our exports to Austria-Hungary and Belgium record marked decline, the former having been only \$2,700 in December 1914, as against \$3,162,652 in 1913, and the latter \$758,282 in December 1914, against \$5,740,512 in 1913. On the other hand, the value of our exports to France, the United Kingdom and Italy registers an increase, especially in the case of the last-mentioned country, where our exports in December 1913 were only \$9,109,962, but for December 1914 reached \$26,162,688. Our exports to France increased from \$18,341,017 in 1913 to \$37,585,679 in December 1914, while to the United Kingdom our exports rose from \$64,092,740 to \$83,863,254.

In many instances the value of our imports from the different nations of the world also showed substantial changes. From Belgium we received in December 1914 imports valued at \$396,676, as compared with \$3,043,076 in December 1913. Our imports from Germany fell from approximately \$18,000,000 in December 1913 to a little over \$8,000,000 in December 1914. The showing of Russia in Europe is most striking, the imports from that country having decreased from \$2,512,754 in December 1913 to only \$7,448 in the corresponding period in 1914. The table, as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, follows:



	Month of December.		12 Mos. end. with December.	
	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
<b>Imports from—</b>				
<b>Grand Divisions:</b>				
Europe	44,955,265	91,045,007	783,517,509	864,666,103
North America	28,669,317	33,098,167	441,401,027	389,814,744
South America	17,373,868	25,053,750	229,520,375	198,259,005
Asia	18,776,195	29,771,436	266,864,028	281,407,363
Oceania	2,753,236	3,037,369	48,312,360	34,719,505
Africa	2,128,664	2,017,842	19,660,702	23,729,760
<b>Total</b>	<b>114,656,545</b>	<b>84,025,571</b>	<b>1,789,276,001</b>	<b>1,792,596,480</b>
<b>Principal countries:</b>				
Austria-Hungary	1,226,194	1,977,836	15,683,880	19,083,392
Belgium	396,676	3,043,076	30,362,019	41,458,376
France	6,025,647	17,553,751	104,215,131	138,231,382
Germany	8,680,428	18,272,085	149,389,366	184,211,352
Italy	4,075,523	6,056,037	55,207,274	55,322,304
Netherlands	2,059,251	2,511,276	37,499,623	37,638,809
Russia in Europe	7,443	2,512,754	12,306,334	22,322,957
United Kingdom	14,937,749	28,597,188	287,391,443	271,954,987
Canada	12,875,747	16,563,208	164,032,179	142,127,982
Mexico	5,386,849	8,827,933	86,280,966	81,735,434
Cuba	6,940,772	4,552,640	146,844,576	125,093,740
Argentina	2,870,991	4,569,424	56,274,246	25,575,667
Brazil	9,300,331	14,178,032	95,000,622	100,947,735
China	2,471,531	3,622,270	36,313,770	40,120,826
India, British	3,583,980	7,550,333	63,069,239	70,360,612
Japan	7,006,092	11,969,027	105,696,252	98,935,357
Australia	701,780	1,037,039	18,452,386	10,420,053
<b>Exports to—</b>				
<b>Grand Divisions:</b>				
Europe	190,201,330	156,668,211	1,339,295,916	1,499,573,363
North America	31,904,468	41,288,809	481,588,221	601,176,159
South America	5,371,837	11,846,532	91,013,339	146,514,635
Asia	10,576,473	12,866,424	99,193,210	126,122,651
Oceania	5,887,373	7,736,325	77,209,541	81,702,676
Africa	1,691,077	2,789,327	25,323,823	28,928,808
<b>Total</b>	<b>245,632,558</b>	<b>233,195,628</b>	<b>2,113,624,050</b>	<b>2,484,018,292</b>
<b>Principal countries:</b>				
Austria-Hungary	2,700	3,162,652	12,801,195	22,244,599
Belgium	758,282	5,740,512	34,771,023	64,317,469
France	37,585,679	18,341,017	170,104,041	153,922,526
Germany	2,194,035	33,210,285	158,294,986	351,930,541
Italy	26,162,688	9,109,962	97,932,200	78,675,043
Netherlands	12,427,794	10,070,070	100,743,803	121,552,038
Russia in Europe	479,429	4,971,120	22,260,062	25,965,351
United Kingdom	83,863,254	64,092,740	599,812,295	590,732,398
Canada	18,379,707	25,763,404	310,616,232	403,191,392
Mexico	2,364,596	3,171,161	33,211,175	48,052,137
Cuba	5,810,326	5,882,522	67,881,768	73,238,534
Argentina	1,521,348	4,737,855	27,127,958	54,980,415
Brazil	1,431,998	2,128,097	23,275,894	39,901,203
China	835,242	1,788,005	20,367,701	25,299,802
India, British	842,533	1,009,024	10,379,066	10,966,051
Japan	5,098,191	7,614,727	41,750,979	62,499,819
Australia	3,549,813	4,510,421	45,024,718	43,773,819

Another set of figures in connection with our foreign trade is also decidedly interesting. We refer to the classification of the imports and exports in groups so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. The statistics in this instance afford noteworthy evidence of the business depression existing in the United States. And this is true whether we consider the comparisons for December alone or for the whole twelve months of the calendar year. In manufactures there is tremendous contraction—in foodstuffs prodigious gains. In December 1914 the exports of crude material for use in manufacturing were valued at only \$57,111,046, against \$97,305,782 in December 1913, and for the twelve months of 1914 the aggregate was no more than \$490,496,949, as against \$768,869,071 for the calendar year 1913. On the other hand, the exports of foodstuffs in December 1914 were no less than \$89,326,235, as against only \$37,778,594 in December 1913. Even for the calendar year 1914 the foodstuffs total runs far above that for 1913, notwithstanding that during the early months of 1914 shipments were on a small scale by reason of the poor crops of the previous season. In other words, the value of the foodstuffs exports for 1914 were \$584,128,261, as against \$494,414,640. Our exports of manufactures, on the other hand, for the twelve months of 1914 amounted to only \$943,893,188, as against \$1,176,895,365.

Groups.	Month of December.		12 Mos. end. with December.	
	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
<b>Imports—</b>				
Crude materials, for use in manufacturing	34,189,042	62,463,050	597,920,626	604,962,567
Foodstuffs in crude condition and food animals	17,954,204	29,916,427	234,725,244	220,784,999
Foodstuffs partly or wholly manufactured	16,394,017	16,769,368	256,483,300	198,352,663
Manufactures for further use in manufacturing	15,746,405	28,268,135	275,585,099	340,250,218
Manufactures ready for consumption	28,422,282	44,616,400	467,047,570	413,439,318
Miscellaneous	1,950,595	1,992,191	17,514,162	14,806,715
<b>Total imports</b>	<b>114,656,545</b>	<b>184,025,571</b>	<b>1,789,276,001</b>	<b>1,792,596,480</b>
<b>Exports—</b>				
Crude materials for use in manufacturing	57,111,046	97,305,782	490,496,949	768,869,071
Foodstuffs in crude condition and food animals	51,620,069	9,977,309	275,275,909	169,587,698
Foodstuffs partly or wholly manufactured	37,706,166	27,801,287	308,852,252	324,826,942
Manufactures for further use in manufacturing	28,853,223	29,799,156	344,983,510	396,923,040
Manufactures ready for consumption	56,126,776	64,859,845	628,909,678	779,972,325
Miscellaneous	9,226,926	699,867	22,539,346	8,105,401
<b>Total domestic exports</b>	<b>240,644,206</b>	<b>230,483,344</b>	<b>2,071,057,744</b>	<b>2,448,284,477</b>
Foreign merchandise exported	4,988,352	2,712,284	42,566,306	35,738,815
<b>Total exports</b>	<b>245,632,558</b>	<b>233,195,628</b>	<b>2,113,624,050</b>	<b>2,484,018,292</b>

**AMERICAN FLOUR TO BE IMPORTED BY PERU.**  
The Government of Peru has decided to import flour from the United States and sell it at cost to reduce the price of bread.

**REPORT OF THE NATIONAL CURRENCY ASSOCIATION OF PHILADELPHIA.**

According to a report given out on the 15th inst. by the National Currency Association of Philadelphia, the total amount of emergency currency issued to the banks in the Association during the recent crisis was \$14,885,750, or 14.46% of the maximum amount of \$102,926,250 of emergency currency which this Association was authorized to issue under the Aldrich-Vreeland law. The total number of applications approved was 63, the first of these on Aug. 6 and the last on Nov. 27 1914. The maximum amount of emergency currency outstanding at any one time was \$14,885,750 on Oct. 20 1914. The largest amount of applications on any one day was \$2,220,000 on Aug. 6. The first cancellation was approved Oct. 23, and amounted to \$820,000. The territory included in the Association corresponds with that of the Federal Reserve District of Philadelphia, except for twelve counties in Northeastern Pennsylvania; the major portion of the emergency currency was taken, however, by the Philadelphia institutions, only \$1,250,000 having been issued to banks outside the city. The final cancellation, so far as the Philadelphia banks are concerned, was effected Feb. 10, but there remains \$500,000 still outstanding among the outside banks. Including original deposits and substitutions, collateral amounting to \$30,675,684 passed through the hands of the executive committee of the Association, of which \$19,124,448 was commercial paper and \$11,551,235 bonds or other securities.

**FREE MARKET SYSTEM IN THIS CITY ABOLISHED.**

The system of free markets in New York City, which was established a few months ago by Borough President Marks, was abolished by a vote of the Sinking Fund Commission on the 15th inst. Following this action, Bridge Commissioner Kraeck turned over to the Comptroller for regular market purposes the markets situated under the approaches to the Williamsburgh, Manhattan and Queensboro bridges. These markets are now under the control of the Finance Department, which has jurisdiction over the other public markets in the city. Merchants occupying stands or stalls in the market will hereafter be required to pay rent for them. The free market at the New York end of the Fort Lee Ferry at 129th Street has been abolished by the Commission. Dock Commissioner R. A. C. Smith reported that, according to an opinion obtained from the Corporation Counsel, the market was illegal because it was located on dock property.

Plans for the first of a chain of big terminal markets were made public on the 20th inst. by John J. Dillon, Commissioner of the State Department of Food and Markets. This market is to be erected by the New York Central R.R. Co. on the block bounded by Thirty-fourth, Thirty-fifth streets and Eleventh and Twelfth avenues, and will be an eight-story concrete building. Six tracks will run the entire length of the building and there will be a driveway fifty feet wide, thus allowing ample space for wagons.

Plans for a similar terminal market to be erected by the Pennsylvania R.R. at Long Island City are under consideration.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

No bank stocks were sold at the Stock Exchange this week, and only 12 shares were sold at auction. There have been no sales of trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.

12 Chelsea Exchange Bank 124 124 124 July 1914— 139

A sub-committee headed by Representative McGillicuddy of Maine, started hearings at Parkersburg, W. Va., on the 12th inst. into the alleged official misconduct of Alton G. Dayton, Judge of the United States District Court of the Northern District of West Virginia. The inquiry was concluded yesterday and a report to the full committee is already under way. It is stated that it is not likely that any action will be taken on the report at the present session. The hearing was conducted in pursuance of the resolution adopted by the House on June 12 1914, directing the House Judiciary Committee to make the inquiry to determine whether any of his acts would warrant his impeachment. The sub-committee was appointed as a result of preliminary find-

ings reported to the full committee on the 8th inst. The text of the resolution calling for the investigation was printed in these columns July 4th 1914.

A further considerable increase in wheat shipments from Galveston, as compared with a year ago, is indicated by the returns for the latest month. For January 1915 the exports from the port were 3,039,248 bushels, against only 128,960 bushels in the month of 1914, and for the five months since Sept. 1 1914 the outflow was 26,754,425 bushels, against but 1,563,097 bushels for the same period of the previous year. At the close of the month there were 474,000 bushels on shipboard not cleared. New Orleans exports also have been very heavy, reaching for January of the current year 5,923,970 bushels, against 642,975 bushels in the month of 1914, with the five months' aggregates 26,009,830 bushels and 2,912,999 bushels respectively.

The Irving National Bank of this city for years has made a practice of having chartered accountants make an independent audit of its financial condition. This annual audit as recently published for Dec. 31 1914 clearly shows the rank this institution occupies among the city's largest banking institutions. The bank's growth, particularly in the last few years, has been noteworthy. It is operated strictly as a commercial bank. At the close of business Dec. 31 1914 the accountants report deposits of \$55,754,773, capital \$4,000,000, surplus \$3,000,000, undivided profits \$646,335 and aggregate assets \$66,060,161. The assets are classified in three groups: Quick assets, \$27,248,759, of which \$12,814,386 was cash in vault and checks for clearing house, \$3,346,860 due from Federal Reserve Bank, \$11,087,513 due from correspondents and demand loans; the second class of assets, representing \$14,075,480, included \$10,800,812 of loans due in 30 days, \$1,641,000 United States bonds and \$1,633,667 other bonds and investments; the third class included assets due within four months, \$19,686,514, and assets due after four months, \$4,242,282. Letters of credit and acceptances amounted to \$807,125. Lewis E. Pierson is Chairman of the board and Rollin P. Grant is President of the institution.

Robert Waller, formerly a partner in the banking firm of William Salomon & Co., of this city, died at his home on the 21st inst. After graduating from Columbia University Mr. Waller started in the tea business and later bought a seat on the Stock Exchange. He formed, with William Salomon, the firm of William Salomon & Co., from which he retired in 1908, his son, Stewart Waller, succeeding him as partner. Mr. Waller was a member of the Union, University and St. Anthony clubs.

James Matthews, Jacob Wohnseidler and Harry T. Johansen have been appointed Assistant Cashiers of the National City Bank of this city. Mr. Matthews has had charge of the general credit account and Mr. Wohnseidler has handled the bank credits. George A. Kurz has been chosen Assistant Manager of the Foreign Department.

E. T. Maddox, Assistant Cashier of the Merchants' Exchange National Bank, has been appointed Assistant to the President of the Fidelity Trust Co. of this city.

William F. Fitzsimmons has been appointed Assistant Cashier of the Merchants' Exchange National Bank of this city.

Harry A. Berwind of the Berwind-White Coal Co. and Seward Prosser, President of the Bankers Trust Co. of New York, have been elected directors of the Commercial Trust Co. of Philadelphia.

The merger of the Home Trust Co. of Brooklyn with the Lawyers' Title Insurance & Trust Co. of this city was approved by the stockholders of both institutions on the 20th inst. The merger proceedings are accompanied by a change in the name of the Lawyers' Title Insurance & Trust Co. to the Lawyers' Title & Trust Co. The details of the merger were given in these columns on Feb. 6. The offices of the Home Trust Co. at 44 Court St., Brooklyn, were opened on Tuesday as a branch of the Lawyers' Title. Edwin W. Coggeshall continues as Chairman of the Board of Directors, and Louis V. Bright as President; Frederic E. Gunnison, President of the Home Trust Co., has been elected a Vice-

President of the enlarged organization. William K. Swartz, Secretary of the Home Trust, has been made Manager of the Brooklyn Banking Department of the Lawyers' Title, and U. Condit Varick, Assistant Manager. Joseph E. Stair, who was Assistant Secretary of the Home Trust Co., has been appointed Trust Officer of the Brooklyn Banking Department. The other officers of the company are Thorwald Stallknecht, Vice-President; Herbert E. Jackson, Vice-President and General Manager; Louis H. Losee, Vice-President; Walter N. Vail, Secretary; Archibald Forbes, Treasurer; Robert I. Smyth, Assistant Treasurer; Frederick D. Reed and George F. Parmelee, Assistant Secretaries; William A. McCormick, Assistant Manager.

On the 15th inst. the directors of the Fidelity Trust Co. of Newark declared a special stock dividend of 50% on the capital of \$2,000,000. With this the shareholders may purchase, at par on a pro rata basis, the \$1,000,000 of new stock. This is part of the plan as announced by President McCarter on Jan. 25 whereby the stockholders are to receive dividends of 375%; 275%, or \$5,500,000, being paid in cash, 50% in stock of the Public Service Corporation, and 50% as a stock dividend. This 50% dividend is payable on or after Mar. 22 next to stockholders of record Feb. 20. Under its new capitalization, the Fidelity Trust Co.'s capital will be \$3,000,000, surplus \$2,000,000 and undivided profits \$1,000,000.

The board of the Fidelity Trust recently elected Paul C. Downing Treasurer. Mr. Downing was formerly Assistant Secretary and Treasurer. The change was made to relieve James H. Shackleton of the burden of work connected with the dual office of Secretary and Treasurer, due to the company's increasing business. Mr. Shackleton was re-elected Secretary.

The New Jersey Title Guarantee & Trust Co. of Jersey City has acquired the West New York Trust Co. of West New York, Weehawken, and will operate it as a branch. The directors of the first-named company met on the 9th inst. and ratified the action. The New Jersey Title Guarantee & Trust Co. started active business in February 1888 with a capital of \$100,000, increasing it first to \$200,000, then to \$500,000 and in July 1914 to \$1,000,000, concurrently paying a 100% cash dividend on the old issue. The West New York Trust Co. was established in 1912. George T. Smith, President of the New Jersey Title Guarantee & Trust Co. was also President of the absorbed institution.

The conviction of Patrick Quinlan on charges for inciting a mob to violence during the Paterson silk strike in February 1913 was affirmed by the Court of Errors and Appeals of New Jersey on January 27. The affirmation was based upon the opinion handed down on June 5th 1914 in the Supreme Court of New Jersey. Quinlan was sentenced to serve from two to seven years in State Prison and to pay a fine of \$500. He has been out on bail.

Final steps in the merger of the City Bank of Bayonne with the Union Trust Co. of Jersey City were taken on the 6th inst., and the Bayonne bank was opened as a branch of the Union Trust Co. on the 8th inst. Former Mayor Pierre P. Garven, who was President of the City Bank, has been elected Vice-President of the trust company, the other Bayonne directors being George E. Keenen, Louis B. Creighton, C. W. A. Hahn, George M. De Waters and Aaron A. Melinker. As stated in our issue of Jan. 16, \$50,000 of the trust company's stock is allotted to the stockholders of the City Bank, said stock having a book value approximately of \$200 per share.

An indictment against George Carragan and Louis B. Bragdon, formerly President and Cashier, respectively, of the failed First National Bank of Bayonne, was quashed on the 8th inst. in the United States District Court on technical grounds. The Court also asked counsel to submit briefs on a motion to quash in another bill involving Carragan with William H. Vreeland, who had been Vice-President of the failed bank. These three officials were arraigned in Newark on Dec. 4 1914 and pleaded not guilty to indictments alleging misapplication, abstraction and embezzlement of funds and the making of false entries in the books of the bank. Six indictments made President Carragan the principal, the others being charged with conspiracy. The indictment dismissed on the 8th involved the rendering of a false report to the Comptroller of the Currency concerning the bank's condi-

tion. At that time each of the accused was released under \$5,000 bail pending trial.

The Camden Safe Deposit & Trust Co., the largest financial institution in Camden, N. J., has completed a prosperous year of business. Deposits at the close of business Dec. 31 1914 stood at \$7,263,927 (as against \$6,727,585 Sept. 12 1914); aggregate resources were \$8,609,565, of which \$750,000 surplus is all earned in addition to net undivided profits of \$93,248. The company was established in 1873 and has \$500,000 capital. The officials are: Alexander C. Wood, President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; and Joseph Lippincott, Secretary and Treasurer. George J. Bergen is Solicitor.

On the 15th inst the Citizens' Trust Co. of Utica, N. Y., began business in its magnificent new home, situated on Seneca Square, under the most auspicious circumstances. The main counting-room took on the appearance of an immense conservatory, owing to the numerous handsome floral gifts sent by the many friends of this progressive institution, of which William I. Taber is the popular President. This, the most recent addition to Utica's business edifices, is constructed along conservative lines and is modern in every particular. Built of white granite, in the Italian Renaissance style, the building presents a most imposing appearance. Massive arched windows, reaching almost the full height of the building, on both sides of the structure, lend distinctive grace to it. The lobby is U-shaped, and in the centre rises the banking screen of chip glass in bronze grill work; it has a base of Verde marble in two tones to counter height. The walls are finished in light buff, while the paneled ceiling is finished in cream. The floor is of Tennessee marble, grayish in color. The vaults are of the very latest type, made by the Herring-Hall-Marvin Safe Co., massive in size, and contain every known measure of protection.

The progress of the Citizens' Trust has been noteworthy. Organized in 1903, it has already outgrown two buildings, one an up-to-date building erected for its own use on its present site, torn down to make way for a still larger edifice. Its depositors now number more than 16,000 and a large banking business is done by mail. Its capital has recently been increased from \$300,000 to \$500,000; it has deposits in excess of \$6,000,000. Associated with Mr. Taber in its management are Watson T. Dunmore and Edgar B. Odell, Vice-Presidents; Frank H. Doolittle, Secretary; Lynn Marriott, Treasurer; S. B. French, Assistant to the President; David G. Jones, Auditor, and A. J. Lowery, Manager Safe Deposit Department.

A certificate incorporating the Rome Trust Co. of Rome, N. Y., was approved by the Superintendent of Banking at Albany on the 15th inst. The business of the Rome City Bank and the First National Bank will be merged into the trust company; the national bank will be placed in voluntary liquidation, the Rome City Bank changing to a trust company. The capital of the trust company is fixed at \$300,000; both the Rome City Bank and the First National have a capital of \$100,000.

John F. Finnegan, an employee of the First National Bank of Rome, N. Y., was arrested on the 17th inst. on a bench warrant issued by Judge George W. Ray of the United States District Court, charged with alleged embezzlement of the funds of the bank. Finnegan's arrest follows the discovery in January of a discrepancy of \$14,000 in the accounts of the bank; about \$2,000, it is stated, was subsequently returned.

A bill providing for the consolidation of the work of the Building & Loan Commission of Connecticut with that of the State Banking Department under a single commissioner is pending before the Connecticut Legislature. A hearing on the bill before the Commission on Banks was held at the Bank Commissioner's office on the 23d inst. The resignation of Fred P. Holt as Bank Commissioner took effect Feb. 23. Since the resignation of Norris S. Lippitt last October Mr. Holt had been the sole Commissioner. William P. Landon is Deputy Commissioner.

At a meeting of the directors of the City Bank of Hartford on the 23d inst. Fred P. Holt, former State Bank Commissioner, was elected President to succeed Edward D. Redfield, resigned. Mr. Holt and Jean E. Shepard will fill the two vacancies in the board of directors caused by the resig-

nations of Mr. Redfield and Fred W. Davis. Both of the new directors are members of the syndicate which, as stated last week, recently obtained control of the City Bank. The resignation of Assistant Cashier Louis E. Stoner, who left to become Manager of the new Morris Plan Bank of Hartford, was accepted. It is understood that the board of directors of the City Bank is to be increased from nine to fifteen, the number allowed under the charter.

H. E. Bothfeld, previously Vice-President of the Market Trust Co. of Boston (Brighton District), has been elected President to succeed Frank G. Newhall. Mr. Newhall has been chosen to a newly created position—that of Chairman of the Board; George M. Angier, President of the Angier Chemical Co., and a director in the trust company, succeeds Mr. Bothfeld as Vice-President. Thomas B. Fitzpatrick, of Brown, Durrell & Co.; Edgar R. Champlin and Byron T. Thayer, of Swain, Earle & Co., have been elected directors. The Market Trust Co. was organized in January 1913 to take over the National Market Bank of Brighton.

John E. White has been elected President of the Worcester National Bank to succeed Alfred L. Aiken. Mr. Aiken, who was, during 1911-1913, Massachusetts State Auditor, resigned with his appointment as Governor of the Federal Reserve Bank of Boston.

A new policy was inaugurated by the Burlington Trust Co. of Burlington, Vt., on the 1st inst., with the declaration of an extra dividend to savings depositors above the guaranteed rate of 4%. This action was meant to emphasize the mutual feature prevailing with the company. The extra dividend, it is stated, is simply further evidence on the part of the management to be as liberal with its patrons as its success warrants. According to the statement issued at the close of business Jan. 30 1915, the institution has total deposits of \$3,189,039, of which \$2,774,442 are savings accounts, \$405,293 commercial deposits and \$9,304 represent certificates of deposits. The company has a capital of \$50,000 and a surplus of \$250,000. Its trust funds amount to \$175,704. The officers of the company are: Henry L. Ward, President; Edmund C. Mower, Vice-President and Trust Officer, and Frank W. Elliott, Treasurer.

The stockholders of the Finance Co. of Philadelphia at a meeting to be held on April 20 will vote on a proposition to reduce the capital stock to the extent of \$600,000, or from \$3,100,000 to \$2,500,000. In April 1909 the capital stock of the company was reduced to \$3,100,000 from \$3,493,200. The present capital consists of \$1,540,000 of first preferred stock and \$1,560,000 of second preferred stock.

The First Mortgage Guarantee & Trust Co. of Philadelphia changed its name to the Robert Morris Trust Co. on the 3d inst. Three new directors have been elected to the board of the institution, namely William G. Foulke, C. V. Thackara, who was recently chosen Vice-President and Treasurer, and Walter Moses. James R. McClure is President of the company.

At the recent annual meeting of stockholders of the Merchants' Union Trust Co. of Philadelphia, William C. Stoeber was elected a director to succeed the late Alfred I. Phillips. The book value of the company's securities was reduced by \$100,000 in order more nearly to conform with the market valuations, the amount being charged off the surplus account. The net earnings for the year, according to the Philadelphia "Ledger," aggregated \$40,245. The income from securities, which totaled \$1,403,299, averaged 5.09%, and that from the mortgage investments, amounting to \$262,100, averaged 5.35%. The company has a capital of \$1,000,000; the surplus, under the Comptroller's call of Dec. 31, was \$201,807.

Robert A. Balfour, a prominent financier in Philadelphia, died at his home in Germantown on the 11th inst. Mr. Balfour, who was a member of the firm of James G. Balfour & Co., bankers and brokers, succeeded his father as a director in the Union Traction Co. and with his brother, James G. Balfour, held very large interests in this property. He was also a director of the Quaker City National Bank and connected with a number of other concerns.

Warren T. Rawson, President of the Holmesburg Trust Co. of Philadelphia, died at his home on the 2d inst. Mr.

Rawson was one of the founders of the Holmesburg Trust Co. He was fifty-two years old.

Edward C. Bell, heretofore Assistant Cashier of the Ridge Avenue Bank of Philadelphia, has been appointed Cashier to succeed Francis J. Thron, resigned.

At the annual meeting of the Delaware State Bankers' Association on the 10th inst. a resolution was adopted recommending that the banks limit the interest paid on time deposits to 3%. Bills providing that the State banking laws be so amended as to provide a penalty when more than the legal rate of interest is charged and to permit Delaware banks and trust companies to enter the Federal Reserve System, were also approved by the Association. John B. Smith was chosen President.

William F. Stone, former Collector of Customs at Baltimore, was appointed Assistant to Charles E. Rieman, President of the Western National Bank of Baltimore on the 19th inst. The office was created for Mr. Stone at the meeting of the board of directors last week; he will assume his duties on April 1. Mr. Stone is President of the Maryland Filling Machines Co. and has been actively interested in politics. He was collector of customs for over sixteen years, and prior to that had been City Register; he was appointed Collector by President McKinley, and served in that capacity during the Roosevelt and Taft administrations, and a part of the Wilson administration.

J. Walter Oster has been elected Assistant to President Eugene V. Levering of the National Bank of Commerce of Baltimore. This is a new office and was created to furnish the President with more executive assistance. Mr. Oster was a Vice-President of the National Howard Bank until its recent consolidation with the National Exchange Bank.

The annual convention of the Maryland State Bankers' Association will be held on June 22, 23 and 24 at Cape May, which was also last year's meeting place. Arrangements for the convention are being carried on by Charles Hann, Secretary, and William Marriott, Treasurer, of the association.

Edward S. Munford, receiver for the Union National Bank of Columbus, Ohio, which suspended in December 1911, paid on the 1st inst. an additional dividend of 4.3% to the depositors, this representing interest on their funds during the period of liquidation. The return to depositors was brought up to 100% on Nov. 30 1914 with the payment of a 10% dividend. It is believed that the liquidation will leave a balance for the stockholders of the institution.

August Kuhn, heretofore Treasurer of the Aetna Trust & Savings Co. of Indianapolis, has been chosen President, to succeed Winfield Miller, resigned. William F. Woche, Secretary, has been made Treasurer, the two offices being combined.

Lloyd England has been appointed receiver for the State National Bank of Little Rock, which suspended business on June 20 1914, following a heavy withdrawal of deposits. It had been announced at the time of the suspension that the appointment of a receiver was unnecessary, but a recent report on the bank's condition by Special Examiner H. G. Murray of the Federal Treasury Department led John Skelton Williams, Comptroller of the Currency, to name a receiver.

Steps have been taken towards securing a charter for the Merchants' Loan & Trust Co. of St. Paul with capital and surplus of \$350,000. This proposed company is to be associated with the Merchants' National Bank, which has a capital of \$2,000,000.

The Central Bank is the name of a newly established institution in Phoenix, Ariz. P. K. Lewis is President of the bank, and C. C. Smith of Oklahoma City, Cashier. F. A. Crandall, a Vice-President of the National City Bank of Chicago, and George S. Lewis are Vice-Presidents of the new Phoenix bank.

Morris & Co. of Chicago are said to have purchased the McGrew interests in the Live Stock National Bank of South Omaha, Neb. L. M. Lord, formerly Cashier, has been elected President to succeed C. F. McGrew, who is to remain

with the bank as a director. C. M. Macfarlane, Treasurer of Morris & Company, has been elected a director, and F. W. Thomas has been advanced from the post of Assistant Cashier to the cashiership of the bank.

In addition to the changes in the Mississippi Valley Trust Company of St. Louis mentioned in these columns last week, Frederick Vierling, Vice-President and Trust Officer, was elected a director of the institution on the 1st inst.

The stockholders of the Title Guaranty Trust Co. of St. Louis will hold a special meeting on April 13th to vote upon a proposition to reduce the capital stock from \$2,500,000 to \$1,000,000.

Samuel P. Read, an old and well-known Memphis banker, died on the 8th inst. at the age of eighty-four. In 1857 Mr. Read took charge of the Memphis office of the firm of Stratton, McDavitt & Co., large cotton receivers. He was one of the organizers of the old Union & Planters' Bank, established in 1869; he entered its management with its creation as Cashier, his connection with that bank and its extensions continuing for forty-six years until his death. In 1897 Mr. Read became President of the bank, and in May 1906, when the Tennessee Trust Co. and the Union & Planters' Bank were merged into the Union & Planters' Bank & Trust Co., he was chosen President of the new concern.

Steps are being perfected by the North Carolina Bankers' Association to make a special steamer trip to New York a feature of their annual convention. The meeting will be held at Wrightsville Beach, North Carolina, sometime during the latter part of June, and it is proposed to charter a special Clyde Line steamer, which will leave Wilmington immediately after the closing of the convention. The members of the association and their friends will enjoy a three-days' visit in New York before making the return trip on their special steamer. Although similar trips have been taken by the members of both the South Carolina and Texas Bankers' associations, it will be a new experience for the North Carolina bankers.

The South Carolina Bankers' Association will hold its annual convention on June 15, 16 and 17 at the Isle of Palms.

C. Hunter Raine, former President of the old Mercantile Bank of Memphis, the embezzlement of whose funds brought about the suspension of the bank in February 1914, was sentenced on Feb. 11 to the Federal prison at Atlanta for an aggregate term of 11 years on seven counts in the indictments against him. On one of the counts he was given a sentence of five years, and on each of the other six one year; as the sentences run concurrently, the actual prison term will cover five years. A few days preceding his sentence, and on the eve of the trial, Raine pleaded guilty of misusing the mails. Claude Anderson, Cashier of the old Mercantile Bank, who is alleged to have aided Raine, will not be tried until the May term of the Court. It is reported that Raine was a defaulter to the extent of over \$1,000,000, keeping his peculations concealed through worthless checks signed by him and carried as cash on the books. As previously mentioned in these columns, the old Mercantile Bank of Memphis was reorganized in May 1914 under the title of the Mercantile National Bank, with a paid-in capital of \$500,000.

At a meeting of the Washington-Idaho Farmers' Union held at Spokane in January, it was decided to establish a banking institution in that city to be known as the Farmers' Bank & Trust Co. This company, which is to open about April 1 1915, is to have a capital of \$100,000, the par value of each share being \$100. John C. Lawrence has been elected President of the institution. The board of directors will be selected by the organization committee of the union. The Washington State Grange is interested in the establishment of the company. According to the "Pacific Banker," the "purpose of the bank is thoroughly to organize the financial resources of the farmers of the Northwest and help them establish their business on a cash basis, providing a medium through which they can secure finances to carry on their operations and pay for their supplies as they get them, rather than depending on various tradesmen for credit." President Lawrence was formerly Chairman of the State Public Service Commission and was a candidate for Governor in 1912.

G. W. Yarker was recently reappointed Manager of the Toronto Clearing House. Mr. Yarker, who is now nearing four score years, began his banking career as a clerk with the Trust & Loan Co. at Kingston, Canada, and later went with the Bank of Montreal, of which he subsequently became Manager in Toronto and in London.

The statement of the Standard Bank of Canada (head office Toronto, Ont.) for the year ending Jan. 31 1915 reflects a decided degree of prosperity and is considered rather noteworthy in view of the experience through which the Canadian banks have recently been passing.

W. J. Hanna, Provincial Secretary; Lieutenant-Colonel J. Forbes Michie and John Northway have been elected directors of the Imperial Bank of Canada to take the places on the board of the late Robert Jaffray, President of the bank, who died on Dec. 16 1914; the late Colonel Daniel R. Wilkie, also formerly President, who died on Nov. 17 1914, and the late E. W. Cox.

W. H. Macintyre, New York agent for the Standard Bank of South Africa, Ltd., at 55 Wall St., has received the following cable advices from the main office in London :

The directors have resolved, subject to the usual audit, to recommend to the shareholders of the bank at their meeting on April 21 the following: To pay a dividend for last half year at the rate of 14% per annum (less income tax); to appropriate £20,000 to the pension fund; to write down investments £30,000 to cover depreciation ascertainable as of Dec. 31 last; to increase the balance carried forward to profit and loss, new account, to £100,000, in order to provide for possible further depreciation in investments or other contingencies.

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 11 1915:

GOLD.

The operations of the Bank of England have been characterized this week by certain withdrawals for abroad. The receipt was announced by the Bank as follows: Feb. 4. £767,000 in bar gold.

Withdrawals were made as under— Feb. 9. £307,000 in foreign gold coin. " 10. 207,000 in foreign gold coin. " 10. 1,000,000 set aside on account of the Treasury Currency Note Reserve (now amounting to £24,500,000).

During the week the reduction on balance was £747,000. The net import of gold into India for the month of January 1915 was £195,000, approximately.

SILVER.

The tone of the market has been rather dull during the week, but, nevertheless, prices have been, on the whole, well sustained.

The Indian Bazaars continue to purchase from day to day, but supplies on two days rather preponderated, and the quotation, which had been 22 3/4 d. on and since the 4th inst., receded 1-16d. on the 8th and 9th inst., but recovered on the 10th to the former figure, and rose to 22 11-16d. to-day.

An Indian Currency Return for the 7th February gave details as follows in lacs or rupees:

Table with 2 columns: Item and Amount. Includes Notes in circulation (59.96), Reserve in silver coin (30.10), Gold coin and bullion (8.21), East Indian securities (10.00), Gold in England (7.65), Securities in England (4.00).

The stock in Bombay consists of 5,400 bars, as compared with 4,800 last week.

A shipment of 500,000 ozs. has been made from San Francisco to Hong-kong.

Table showing quotations for bar silver per oz. std. for various months (Feb. 5 to 11) with different bank rates and forward delivery terms.

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

Commercial and Miscellaneous News

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

Table: Merchandise Movement to New York. Columns: Month, Imports (1914-15, 1913-14), Exports (1914-15, 1913-14), Customs Receipts at New York (1914-15, 1913-14). Rows: July, August, September, October, November, December, January, Total.

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

Table: Gold Movement at New York and Silver—New York. Columns: Month, Gold Imports (1914-15, 1913-14), Gold Exports (1914-15, 1913-14), Silver Imports (1914-15, 1913-14), Silver Exports (1914-15, 1913-14). Rows: July, August, September, October, November, December, January, Total.

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

- CHARTERS ISSUED TO NATIONAL BANKS FEB. 10 TO FEB. 17, 1915. List of bank charters including Citizens National Bank of Chester, First National Bank of Acadia Parish, etc.

VOLUNTARY LIQUIDATION.

- List of voluntary liquidations including The First National Bank of Ripley, Miss.; The First National Bank of Crowley, La.; The First National Bank of Hebron, Neb.; Commercial National Bank of Long Island City, N. Y.

INSOLVENT.

- List of insolvent entities including The Union National Bank of Providence, Ky., placed in the hands of a receiver Feb. 12 1915.

Canadian Bank Clearings.—The clearings for the week ending Feb. 20 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 15.7%.

Table: Canadian Bank Clearings. Columns: Clearings at (Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough), 1915, 1914, Inc. or Dec. (%), 1913, 1912.

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:

Table: Auction Sales. Columns: Shares, Stocks, Bonds. Includes Girard Nat. Bank (Phila.), 10 United N. J. R.R. & Canal, Chelsea Exchange Bank, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists various companies like Nashua Mfg. Co., Lyman Mills, etc.

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

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists companies like Lyman Mills, Pepperell Mfg. Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists companies like Phlla. Trust S. D. & Ins., Ga. & Fla. Ry., etc.

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

Table with 4 columns: Shares, Stocks, \$ per sh., Bonds, Per Cent. Lists companies like Union Pass. Ry., Mahoning & Shenan. Ry., etc.

DIVIDENDS.

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

Main table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists numerous companies under categories like Railroads (Steam), Street and Electric Railways, Chemical National, etc.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists companies under categories like Miscellaneous (Concluded), Butterick Company, Calumet & Arizona Mining, etc.

a Transfer books not closed for this dividend. b Less British income tax. c Payable in scrip. d On account of accumulated dividends. e Payable in common stock. f Payable in quarterly installments beginning Apr. 1. g Declared 3 1/2%, payable 1 1/2% Apr. 1. h Declared 7%, payable in quarterly installments beginning Apr. 1. i Declared 7%, payable in quarterly installments beginning March 1.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 20; also totals since the beginning of the first week in January :

**FOREIGN IMPORTS AT NEW YORK.**

For Week ending Feb. 20	1915.	1914.	1913.	1912.
Dry Goods.....	\$ 3,789,452	\$ 4,751,233	\$ 3,572,830	\$ 2,349,469
General Merchandise.....	17,404,469	20,009,814	18,290,971	12,539,203
<b>Total</b> .....	<b>21,193,921</b>	<b>24,761,047</b>	<b>21,863,801</b>	<b>14,888,672</b>
Since Jan. 1.				
Dry Goods.....	18,321,644	29,817,425	23,785,070	21,003,197
General Merchandise.....	100,520,823	107,186,277	119,721,054	108,337,814
<b>Total 7 weeks</b> .....	<b>118,842,467</b>	<b>137,003,702</b>	<b>143,506,124</b>	<b>129,341,011</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20 and from Jan. 1 to date :

**EXPORTS FROM NEW YORK.**

Week ending Feb. 20	1915.	1914.	1913.	1912.
For the week.....	\$ 26,267,195	\$ 18,252,991	\$ 17,437,649	\$ 17,165,073
Previously reported.....	152,301,417	123,322,181	126,742,304	97,273,198
<b>Total 7 weeks</b> .....	<b>178,568,612</b>	<b>141,575,172</b>	<b>144,179,953</b>	<b>114,438,271</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20,

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.....				317,073
France.....				
Germany.....				
West Indies.....	38,700	546,700	3,687	141,637
Mexico.....				792,680
South America.....		575,000	164,119	938,064
All other countries.....			29,917	361,527
<b>Total 1915</b> .....	<b>38,700</b>	<b>1,121,700</b>	<b>196,723</b>	<b>2,550,981</b>
<b>Total 1914</b> .....	<b>2,209,167</b>	<b>13,465,867</b>	<b>195,513</b>	<b>2,282,599</b>
<b>Total 1913</b> .....	<b>3,669,504</b>	<b>27,807,182</b>	<b>432,784</b>	<b>2,749,527</b>
	Silver.			
Great Britain.....	944,337	5,346,315		755
France.....	159,000	471,000		
Germany.....				
West Indies.....	820	4,109	696	54,937
Mexico.....				7,800
South America.....		39,579	79,517	453,257
All other countries.....	220	4,410	34,184	209,278
<b>Total 1915</b> .....	<b>1,104,377</b>	<b>5,865,413</b>	<b>114,397</b>	<b>726,027</b>
<b>Total 1914</b> .....	<b>874,718</b>	<b>5,643,624</b>	<b>187,853</b>	<b>1,765,183</b>
<b>Total 1913</b> .....	<b>1,217,808</b>	<b>8,138,690</b>	<b>197,082</b>	<b>1,713,527</b>

Of the above imports for the week in 1915, \$1,678 were American gold coin and \$302 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on February 20 :

The statement indicates a loss of about 7.3 million dollars in the gold resources of the banks, Chicago and Philadelphia accounting for about 6.5 millions of the total loss. Other cash resources show a gain of 7.7 million dollars, mainly at the New York and Philadelphia banks. As a result a slight gain in the total cash resources is shown. Loans and discounts show an increase for the week of about \$670,000, the larger gains of the Southern District banks being partially offset by decreases shown by the other banks. Of the total amount of paper held over 43% matures within 30 days and about 82% within 60 days. The amount of agricultural and live stock paper maturing after 90 days but within six months was \$824,000, held mainly by the Dallas, San Francisco and Chicago banks. Discount operations of the Federal Reserve banks are likely to receive a fresh impetus as the result of further reductions of discount rates authorized by the Board during the current week. The New York rate of 4% for commercial paper maturing within 90 days is lower than like rates maintained at present by the European central banks. The amount of investments held by the banks shows a net decrease of about \$200,000, though additional investments, mainly in U. S. bonds, are reported by the Chicago, Minneapolis, St. Louis and Boston banks. All other resources, because of the larger amounts of Federal Reserve notes held in the vaults of the Chicago and New York banks, show an increase of 2.3 million dollars. An increase of about \$200,000 is reported in the amount of the paid-in capital, practically all the banks showing slight gains under this head. The total deposits were about one-half million larger than at the end of the preceding week, though New York reports a loss of about \$2,000,000. The circulation of Federal Reserve notes as reported by the reserve agents reached the total of \$25,425,000, a gain of 4.2 millions for the week. Over 75% of the total amount outstanding is secured by the deposit with the Reserve Agents of gold and lawful money. The banks report as their outstanding circulation a total of \$20,787,000, the difference between the two totals representing the amount of reserve notes in the vaults of the banks. The net liabilities of the banks at the end of the week on account of outstanding notes are given as \$4,930,000.

**STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 19 1915.**

	Feb. 19 1915.	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.
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$251,808,000	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000
Legal-tender notes, silver certificates and subsidiary coin.....	29,887,000	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000
<b>Total</b> .....	<b>\$281,695,000</b>	<b>\$281,373,000</b>	<b>\$278,858,000</b>	<b>\$256,787,000</b>	<b>\$258,409,000</b>	<b>\$252,744,000</b>	<b>\$250,550,000</b>	<b>\$255,647,000</b>	<b>\$258,316,000</b>
Bills discounted and loans:									
Maturities within 30 days.....	7,721,000	7,884,000	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000
Maturities within 60 days.....	6,909,000	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000
Other.....	3,132,000	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000
<b>Total</b> .....	<b>\$17,762,000</b>	<b>\$17,090,000</b>	<b>\$16,420,000</b>	<b>\$13,955,000</b>	<b>\$13,062,000</b>	<b>\$12,442,000</b>	<b>\$9,876,000</b>	<b>\$10,593,000</b>	<b>\$8,552,000</b>
Investments.....	15,314,000	14,704,000	13,180,000	\$10,434,000	9,173,000	6,467,000	255,000		
Due from Federal Reserve banks: Items in transit.....	2,766,000	4,462,000	5,419,000	7,421,000	9,142,000	7,595,000	6,249,000		
All other resources.....	8,917,000	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000
<b>Total resources</b> .....	<b>\$326,454,000</b>	<b>\$325,022,000</b>	<b>\$322,224,000</b>	<b>\$302,234,000</b>	<b>\$304,538,000</b>	<b>\$297,098,000</b>	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>
<b>LIABILITIES.</b>									
Capital paid in.....	\$36,056,000	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000
Reserve deposits.....	285,468,000	284,996,000	284,101,000	279,516,000	284,193,000	277,185,000	267,389,000	256,018,000	249,786,000
Federal Reserve notes in circulation (net amount).....	4,930,000	4,185,000	3,000,000	2,278,000	1,913,000	1,838,000	1,854,000	3,775,000	3,847,000
<b>Total liabilities</b> .....	<b>\$326,454,000</b>	<b>\$325,022,000</b>	<b>\$322,224,000</b>	<b>\$302,234,000</b>	<b>\$304,538,000</b>	<b>\$297,098,000</b>	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>
Gold reserve against net liabilities.....	87.5%	91.1%	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%	91.7%
Cash reserve against net liabilities.....	97.9%	98.8%	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	98.8%	99.7%	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%
<b>a) Federal Reserve notes in circulation.....</b>	<b>\$24,632,000</b>	<b>\$20,106,000</b>	<b>\$18,702,000</b>	<b>\$17,679,000</b>	<b>\$17,106,000</b>	<b>\$16,804,000</b>	<b>\$16,530,000</b>	<b>\$16,027,000</b>	<b>*\$12,412,000</b>
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	19,702,000	15,921,000	15,702,000	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000
<b>Net liability of Reserve Banks upon outstanding notes</b> .....	<b>\$4,930,000</b>	<b>\$4,185,000</b>	<b>\$3,000,000</b>	<b>\$2,278,000</b>	<b>\$1,913,000</b>	<b>\$1,838,000</b>	<b>\$1,854,000</b>	<b>\$3,775,000</b>	<b>*\$3,847,000</b>
<b>b) After deduction of items in transit between Federal Reserve Banks, viz.....</b>	<b>\$2,766,000</b>	<b>\$4,462,000</b>	<b>\$5,419,000</b>	<b>\$7,421,000</b>	<b>\$9,142,000</b>	<b>\$7,595,000</b>	<b>*\$6,249,000</b>	<b>\$7,930,000</b>	<b>\$5,663,000</b>

\* Corrected figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 19 1915.**

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates.....	\$ 16,226,000	\$ 98,396,000	\$ 15,062,000	\$ 18,802,000	\$ 8,862,000	\$ 3,691,000	\$ 35,059,000	\$ 10,128,000	\$ 10,522,000	\$ 11,520,000	\$ 7,533,000	\$ 16,007,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,807,000	15,729,000	5,806,000	704,000	46,000	2,202,000	297,000	972,000	33,000	593,000	654,000	44,000
<b>Total</b> .....	<b>19,033,000</b>	<b>114,125,000</b>	<b>20,868,000</b>	<b>19,506,000</b>	<b>8,908,000</b>	<b>5,893,000</b>	<b>35,356,000</b>	<b>11,100,000</b>	<b>10,555,000</b>	<b>12,113,000</b>	<b>8,187,000</b>	<b>16,051,000</b>
Bills discounted and loans.....	81,000	785,000	537,000	740,000	5,020,000	4,874,000	850,000	676,000	288,000	258,000	2,634,000	1,019,000
Investments.....	576,000	5,362,000	1,571,000	920,000			4,405,000	25,000	950,000	515,000		990,000
Due from other F. R. bks.—net.....		5,554,000	674,000				5,482,000	3,388,000				
All other resources.....	668,000	1,270,000	405,000	123,000	6,000	31,000	2,978,000	1,770,000	211,000	85,000	937,000	433,000
<b>Total resources</b> .....	<b>20,358,000</b>	<b>127,096,000</b>	<b>24,055,000</b>	<b>21,289,000</b>	<b>13,934,000</b>	<b>10,798,000</b>	<b>49,071,000</b>	<b>16,957,000</b>	<b>12,004,000</b>	<b>12,971,000</b>	<b>11,758,000</b>	<b>18,493,000</b>
<b>LIABILITIES.</b>												
Reserve deposits.....	\$ 16,283,000	\$ 120,455,000	\$ 19,904,000	\$ 17,007,000	\$ 8,113,000	\$ 5,567,000	\$ 44,668,000	\$ 15,108,000	\$ 8,734,000	\$ 10,015,000	\$ 7,245,000	\$ 12,369,000
Due to other F. R. banks—net.....	843,000			88,000	1,339,000	1,857,000			1,641,000	1,031,000	2,005,000	3,526,000
Federal Reserve notes in circulation—net amount.....				163,000	2,301,000	1,801,000				74,000	591,000	
Capital paid in.....	3,232,000	6,641,000	4,151,000	4,031,000	2,181,000	1,573,000	4,403,000	1,849,000	1,629,000	1,851,000	1,917,000	2,598,000
<b>Total liabilities</b> .....	<b>20,358,000</b>	<b>127,096,000</b>	<b>24,055,000</b>	<b>21,289,000</b>	<b>13,934,000</b>	<b>10,798,000</b>	<b>49,071,000</b>	<b>16,957,000</b>	<b>12,004,000</b>	<b>1,851,000</b>	<b>11,758,000</b>	<b>18,493,000</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table containing clearing-house return data for various banks and companies, including columns for Capital, Net Profits, Loans, Gold, Legal Tenders, Silver, and various reserve and deposit figures.

STATEMENTS OF RESERVE POSITION.

Table showing reserve positions with columns for Averages and Actual Figures, including Cash reserve in vault, Reserve in depositories, Total reserve, and Inc. or dec. from previous wk.

\* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 13, \$373,950; Feb. 6, \$322,850; Jan. 30, \$288,700; Jan. 23, \$268,200; Jan. 16, \$226,950.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 20, \$398,850; Feb. 13, \$376,550; Feb. 6, \$354,750; Jan. 30, \$291,850; Jan. 23, \$286,850; Jan. 16, \$227,050.



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.

Table with columns for items (Loans and investments, Gold, Currency and bank notes, etc.), Feb. 20 1915, and Differences from previous week.

RESERVE.

Table showing Reserve details for State Banks and Trust Companies, including Cash in vault and Deposits in banks and trust coos.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Table showing weekly results for various categories: Loans and Investments, Demand Deposits, Specte., Other Money, Total Money Holdings, and Entire Reserve on Deposits.

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.

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.

Table comparing State Banks in Greater N. Y. and Trust Cos. in Greater N. Y. across various categories like Capital, Surplus, Loans, etc.

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

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

Large table with multiple columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, etc., and various reserve and circulation metrics.

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

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

Table showing weekly totals for Philadelphia banks, including Capital and Surplus, Loans, Reserve, Deposits, Circulation, and Clearings.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

Table showing weekly totals for Boston Clearing-House members, including Circulation, Loans, Disc'ts & Investments, etc.

Imports and Exports of the Week.—See second page preceding.

a Includes Government deposits and the item "due to other banks" (Feb. 20, \$133,016,000); also "Exchanges for Clearing House" (Feb. 20, \$14,383,000). Due from banks Feb. 20, \$52,767,000.

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 26 1915.

**The Money Market, &c.**—Apprehension as to the effect of the drastic measures adopted by the German Admiralty in European waters has subsided somewhat this week. There is less depression in business circles and not so much caution prevails as it is hoped that President Wilson's recent note to the belligerent Powers will have favorable consideration and bear fruit. It is not surprising, however, that confidence should have been disturbed in view of the fact that during the progress of the present war many things have been done for which there is no precedent in modern warfare and courses of action have been adopted which are in direct violation of international law and recognized treaties.

The foreign exchange situation has again attracted attention. There was a decline early in the week to near the previous low record, but on the announcement that \$1,000,000 gold is en route from China and another installment of perhaps \$2,500,000 may be released from Ottawa there has been less pressure of bills and the market became steadier. Efforts continue for the establishment of a large foreign credit in this market, and it is confidently expected that something of the kind will be accomplished. A prominent feature of trading at the Stock Exchange this week has been liberal sales of bonds for foreign account. Evidently a part of the trade balance is being offset in this way. Means must, of course, be devised to facilitate the shipment of our foodstuffs and cotton to supply the imperative needs of Europe.

The Bank of England reports a decrease of about \$8,300,000 in gold holdings and the latter is \$43,500,000 below the amount reported in November last. This movement is almost as mysterious as the German Bank's reported substantial gain week by week during the past six months.

The President's appointees to the Federal Trade Commission attracted wide attention. To many who are deeply interested in the matter, it seems a pity that men of more practical business experience were not chosen for such important and responsible duties.

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

The Bank of England weekly statement on Thursday showed a decrease of £1,674,432 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 30.09, against 31.54 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 3,400,000 francs gold and 8,700,000 francs silver.

**Foreign Exchange.**—The market for sterling exchange was again demoralized during the early days of the week and did not vigorously recover. Gold engagements amounting to \$3,450,000 were announced from Ottawa to New York; also \$1,000,000 arrived at San Francisco from Japan and an additional \$750,000 is on the way from the same source.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 1/2 @ 4 7/8 1/4 for sixty days, 4 7/9 15-16 @ 4 80 1/2 for cheques and 4 80 1/2 @ 4 81 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 27 1/2 for short. Germany bankers' marks were nominal for long and 82 1/4 for short. Amsterdam bankers' guilders were 39 13-16 for short.

Exchange at Paris on London, 25.37 1/2 fr.; week's range, 25.37 1/2 fr. high and 25.27 fr. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
<b>Sterling, Actual—Sixty Days.</b>		
High for the week	4 81 1/4	4 81 3/8
Low for the week	4 79 3/8	4 79 3/8
<b>Paris Bankers' Francs—</b>		
High for the week	5 24	5 23 3/4
Low for the week	5 28	5 27
<b>Germany Bankers' Marks—</b>		
High for the week	84 1/4	84 3/8
Low for the week	82 1/4	82 3/8
<b>Amsterdam Bankers' Guilders—</b>		
High for the week	40 plus 1-16	40 1/2
Low for the week	39 13-16	39 15-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, \$4 37 1/2 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$16,000 N. Y. State 4 1/2s at 108 1/2

to 108 3/4; \$10,000 N. Y. State 4 1/2s reg. at 108 3/8; \$1,000 N. Y. State 4s, 1961, at 100; \$5,000 N. Y. Canal 4s, 1960, at 100; \$5,000 N. Y. Canal 4s, 1961, at 100 to 100 1/4; \$6,000 N. Y. Canal 4s, 1962, at 100 to 100 1/4; \$10,000 N. Y. Canal 4 1/2s at 108 3/4 and \$41,000 Virginia 6s at 52 1/2 to 57.

The market for railway and industrial bonds has been heavier than last week, averaging nearly \$2,500,000 a day, par value. Prices continued to fall off during the early part of the week, in sympathy with the Stock Exchange, owing, as is well known, to rather complicated international conditions. Records later show, however, a partial recovery of the loss mentioned. This new confidence is, in a measure, due to the more recent diplomatic correspondence.

Virginia Ry. 1st 5s and New York Rys. adj. 5s, on a comparative list of 30 leading issues, are conspicuous for a gain of 1 and 1/2 points, respectively, over last week's prices.

On the other hand, New Haven conv. deb. 6s showed a loss of 1 3/8 points and a long list of other bonds is fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 Philippine Islands 4s, 1934, at 100; \$1,000 2s reg. at 98 5/8; \$1,000 2s coupon at 98 5/8, and \$14,000 4s coupon at 110 7/8. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The downward movement in security values which was in force throughout practically the whole of last week continued without interruption until Wednesday, at which time a decline averaging between 3 and 4 points for a considerable list of active stocks had been recorded. The reaction which then set in has continued up to this writing, with the result that half of a list of 25 active stocks close higher than last week. Only a few of these have recovered as much as a full point, and in no case has the decline of two weeks past been recovered.

Under the conditions noted, there have been few exceptional features, and these are nearly all on the industrial list. Mexican Petroleum covered a range of 5 1/2 points, but kept well within the previous range of the year. Ice Securities has been more active than usual and recorded a net gain of 2 1/4 points.

Of the railway list, Atchison and Lehigh Valley are the only issues that show a net gain of a point within the week.

For daily volume of business see page 723.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Amer Teleg & Cable	97	58 1/2	Feb 23	58 1/2	Jan 60	Jan 60
Am Writing Paper, pref.	200	7	Feb 20	8	Feb 26	7
Chic Rock Isl & Pacific	1,280	19	Feb 26	21 1/2	Feb 23	19
Crex Carpet	24	45	Feb 24	45	Feb 24	45
Cuban-American Sugar	100	40	Feb 26	40	Feb 26	38
Des Moines & Ft Dodge	100	7	Feb 24	7	Feb 24	4
Detroit Edison	65	112 1/2	Feb 26	112 1/2	Feb 26	111 3/4
Green Bay & W, deb B.	2	11	Feb 25	11	Feb 25	10 1/2
Kings Co Elec Lt & Pow	20	120 1/2	Feb 24	120 1/2	Feb 25	120 1/2
Lackawanna Steel	100	28 1/2	Feb 20	28 1/2	Feb 20	28
Ontario Silver Mining	100	2	Feb 23	2	Feb 23	2
Union Pacific warrants	395	27 1/4	Feb 24	27 1/4	Feb 24	27 1/4
United Dry Goods, pref	50	60	Feb 23	60	Feb 23	48 1/2
Wells Fargo & Co	400	82	Feb 25	84 1/4	Feb 26	77 1/2

**Outside Market.**—Business in the outside market this week was very dull, with the movement of prices irregular. Outside of the oil stocks changes were not large. Atlantic Refining dropped from 535 to 529 and sold back to 535. Illinois Pipe Line, after a gain of 2 points to 131, declined to 126, moved upward again and rested finally at 128. National Transit lost 4 points to 29 and recovered to 31. Ohio Oil was off from 131 to 127, advanced to 132 1/2 and ends the week at 132. Prairie Oil & Gas, after early loss from 220 to 211, ran up to 222. South Penn Oil receded from 265 to 253 and recovered finally to 258. Standard Oil (California) was irregular, selling down as low as 275 and up to 284, with the close to-day at 283. Standard Oil (Indiana) lost over 18 points to 415 and sold to-day at 420. Standard Oil of N. J. went down from 391 to 385 and up to 398, resting finally at 397. Standard Oil of N. Y. lost about 2 points to 187, then ran up to 196, reacted again to 186 and closed to-day at 189. Vacuum Oil sold up from 185 to 190 and down to 187, the final figure to-day being 188. Among other industrial shares Kelly-Springfield Tire com. was conspicuous for a loss of 7 1/2 points to 101, recovering to 105. The first pref. lost a point to 82. Tobacco Products pref. advanced from 89 to 92 and eased off to 91 1/4. United Profit Sharing weakened from 3 5/8 to 3-16, closing to-day at 3-16. United Cigar Stores com. sold down from 9 1/8 to 8 7/8 and back to 9 1/8, with a final reaction to 9. Corporation for stock of Riker & Hegeman eased off from 7 3/8 to 6 3/4, closing to-day at 6 7/8. Riker & Hegeman receded from 6 5/8 to 6 1/4, recovered to 6 1/2 and sold to-day at 6 3/8. Outside quotations will be found on page 723.

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

715

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. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.			Lowest	Highest.	Lowest.	Highest.						
93 1/2	93 3/4	92 7/8	93 1/4	93 1/2	94	94 1/2	94 5/8	5,250	Atchafalpa & Santa Fe	92 1/2	Feb 24	96 3/4	Jan 26	89 1/2	July	100 3/4	Jan
98 1/2	98 3/4	97 3/4	98 1/2	98 3/4	97	97 1/2	97 3/4	1,120	Do pref.	96	Jan 5	99	Feb 11	296 1/2	Dec	101 1/2	June
102 1/2	103 1/4	102	102	99	100	99	99	1,500	Atlantic Coast Line RR	93	Jan 5	107	Jan 22	89 1/2	Dec	126	Jan
67	67	65	65 1/2	65	65	63 1/2	65 1/2	8,400	Baltimore & Ohio	63 1/2	Feb 25	74 1/2	Jan 26	67	Dec	98 3/4	Jan
68	68	67	67 1/2	67	67	67	69	1,035	Do pref.	67	Feb 23	74 1/2	Jan 26	69	Dec	98 3/4	Jan
85 1/2	86 1/2	85 1/2	85 3/4	85 1/2	85 1/2	86 1/2	86 3/8	2,720	Brooklyn Rapid Transit	84 1/2	Jan 6	88 3/4	Jan 21	79	July	94 1/4	Mar
155 1/2	157	155 1/2	156 3/4	156 1/2	157 1/4	155 1/2	157 3/8	16,320	Canadian Pacific	153 3/8	Feb 5	168 3/4	Jan 22	153	Dec	220 1/2	Feb
325	325	325	325	325	325	325	325	5,850	Central of New Jersey	324	Jan 22	325	Jan 22	300	July	310	Jan
40	40	40	40	40	40	40	40 1/2	1,020	Chesapeake & Ohio	40	Feb 23	46 3/4	Jan 26	40	Dec	48	Jan
108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 1/2	109	111 1/2	400	Chicago Great West tr cfts.	104	Jan 24	128 1/2	Jan 22	94	July	154 1/2	June
28	29	28 1/2	28 1/2	27 1/2	27 1/2	27	28 1/2	300	Do pref trust cfts.	27	Jan 11	32	Jan 21	25	July	41 1/2	June
84 3/4	85 3/4	83 3/4	85	83 3/4	84	84 1/2	85	7,610	Chicago Milw & St Paul	83 1/2	Feb 24	93 1/2	Jan 22	84 1/2	Dec	107 1/2	Feb
124	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124	124	900	Do pref.	123	Feb 25	130	Jan 22	126	Dec	143	Feb
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,000	Chicago & North Western	122	Jan 5	129 1/2	Jan 22	122	Dec	136 1/2	Feb
160	170	157	170	168	168	167 1/2	167 1/2	95	Do pref.	166	Feb 10	175	Jan 30	170	Jan	180	Jan
132	132	132	132	132	132	132	132	100	Chicago St Paul Minn & Om.	132	Jan 18	132	Jan 18	125	May	131 1/2	July
150	150	150	150	150	150	150	150	200	Cleve Cin Chic & St Louis	150	Jan 18	150	Jan 18	132	May	132	May
25	39	25	25	25	25	25	25	100	Do pref.	25	Jan 18	25	Jan 20	22	July	40	Jan
50	63	50	60	50	60	50	60	200	Colorado & Southern	50	Jan 13	58	Jan 23	40	July	70	Feb
24	26	25	25	24	25	24	25	400	Do 1st pref.	24 1/2	Jan 13	26	Jan 23	20	Mar	40	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	100	Do 2d pref.	47 1/2	Jan 18	47 1/2	Jan 23	29	Dec	35	Mar
147	149	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	400	Delaware & Hudson	142	Jan 4	152	Jan 18	138 1/2	Dec	159 1/2	Feb
400	425	400	425	400	430	400	415	100	Delaware Lack & Western	399 3/4	Jan 6	425	Jan 19	388	Jan	406 3/4	June
6 3/4	6 3/4	6 1/2	7	6 1/2	7	6 1/2	7	100	Denver & Rio Grande	6 1/2	Jan 12	7 1/2	Jan 25	4	July	19 1/4	Jan
10	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10	10	15,700	Do pref.	10	Jan 7	13 3/4	Jan 21	8	July	31 1/2	Feb
21 1/2	21 1/2	20 5/8	21 1/2	20 5/8	21 1/2	20 3/4	21 1/2	1,900	Do 1st preferred	19 3/4	Feb 24	32 1/2	Jan 22	20 1/2	July	32 1/2	Jan
34 1/2	34 1/2	34	34	32 1/2	33	33 1/2	33 1/2	200	Do 2d preferred	27	Feb 25	30 1/4	Jan 25	26 1/2	July	49 3/4	Jan
27 1/2	29 1/2	27 1/2	27 1/2	27	27	27	28 1/2	6,000	Great Northern pref.	112 1/2	Jan 2	118	Jan 22	115	Jan	115	Jan
113 1/2	114 3/4	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	5,150	Iron Ore properties	103	Feb 24	110	Jan 22	103 1/2	Dec	115 1/2	Jan
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	1,700	Interboro-Metropolitan v t ctf	106 3/8	Jan 16	113	Feb 5	104 1/2	July	104 1/2	Jan
105 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	3,950	Do pref.	103	Jan 19	108 1/2	Feb 11	50	Dec	65 3/4	June
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,100	Kansas City Southern	108 3/8	Feb 24	108 3/8	Jan 22	20 1/2	July	28 1/2	July
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500	Lake Erie & Western	54 1/2	Jan 5	57 1/2	Jan 22	49 1/2	Dec	62	Jan
5	7	5 1/2	7	5 1/2	7	5 1/2	7	10,200	Do pref.	5	Jan 5	7 1/2	Jan 22	5 1/2	July	9	Jan
10	20	13	20	13	20	14	20	129 1/2	Lehigh Valley	129 1/2	Feb 24	139 1/2	Jan 22	117	Apr	21 1/2	Jan
129 1/2	130 3/4	129 1/2	130 3/4	129 1/2	130 3/4	131	132 1/2	2,600	Long Island	129 1/2	Jan 11	139	Jan 20	118	July	156 1/2	Jan
30	37	31	37	30	37	30	37	112	Louisville & Nashville	112	Jan 5	121 1/2	Jan 22	128	Jan	161 1/2	Jan
114 1/2	116	114	114 1/2	112	113	112	112	128	Manhattan Elevated	128	Jan 20	128	Jan 20	128	Jan	132	Feb
123	129	123	128	121 1/2	128	121	128	25	Minneapolis & St Louis	102 1/2	Jan 11	109 3/4	Feb 15	9 1/2	July	181	Jan
15	19	13	19 1/2	13	19 1/2	15	19 1/2	1,022	Do pref.	25	Jan 18	49	Feb 15	27 1/2	Jan	35 1/2	Jan
40	47	40	47	38	47	38	47	450	Minn St P & S S Marie	106	Jan 4	116	Jan 20	101	Dec	137	Feb
107	111	110	110	107	110	107	110	1,846	Missouri Kansas & Texas	126	Jan 14	128	Jan 22	130	Jan	145	Feb
128	128	128	128	128	128	128	128	300	Missouri Pacific	7 1/2	Jan 4	12 1/2	Jan 22	8 1/2	Dec	24	Jan
10 3/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	12,500	Do pref.	26	Jan 4	33	Jan 20	26	Dec	60	Jan
29 3/4	31 3/4	29 3/4	31 3/4	29 3/4	31 3/4	29 3/4	31 3/4	16,410	Nat Rys of Mexico 1st pref.	23	Jan 5	23 1/2	Jan 5	7	Dec	30	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14,615	Do 2d preferred	4 1/2	Jan 23	4 1/2	Jan 23	30	Jan	34	Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	16,410	N Y Central & Hudson River	81 1/2	Feb 26	92 3/4	Jan 22	5	Dec	14	Jan
82 1/2	83 1/2	82 1/2	83	82	83	82 1/2	83 1/2	14,615	N Y N H & Hartford	43	Feb 25	57	Jan 19	49 3/4	Feb	96 3/4	Jan
22 3/4	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	1,600	N Y Ontario & Western	2 1/4	Jan 6	2 1/4	Jan 22	18 1/2	Dec	31 3/4	Jan
100	101	100	101	100	101	100	101	1,835	Norfolk Southern	25	Feb 15	25	Feb 15	25 1/2	July	43	Jan
83	85	83	85	83	85	83	85	11,095	Norfolk & Western	99 1/2	Jan 4	103 1/2	Jan 22	96 1/2	Jan	105 3/4	July
101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	14,010	Do adjustment preferred	85	Jan 27	85 1/2	Jan 26	85	Jan	90	Apr
104 3/4	105	104 3/4	105	104 3/4	105	104 3/4	105	100	Northern Pacific	99 1/2	Feb 24	107	Jan 22	96 3/4	Dec	118 1/2	Feb
6	9	6 1/2	9	6 1/2	9	6 1/2	9	124,700	Pennsylvania	103 3/8	Feb 24	108 1/2	Jan 22	102 1/2	Dec	115 1/2	Jan
68	72	68	72	68	72	68	72	25	Peoria & Eastern	4	Jan 5	7	Jan 19	5	July	8	Jan
100	100	100	100	100	100	100	100	12,400	Pittsb Cin Chic & St Louis	69 1/2	Jan 28	72	Jan 18	64 1/2	July	91	Feb
140 3/4	141 1/2	140 3/4	141 1/2	140 3/4	141 1/2	140 3/4	141 1/2	88	Do pref.	140 3/4	Jan 24	153 3/4	Jan 22	137	July	172 1/4	Jan
82	82	80	81 1/2	82	82	81 1/2	82 1/2	25	Do 2d preferred	85 1/2	Jan 11	86 1/2	Jan 11	87	July	89 3/4	June
3 1/4	11 1/4	3 1/4	11 1/4	3 1/4	11 1/4	3 1/4	11 1/4	3,200	Rock Island Company	80	Feb 25	85 1/2	Feb 2	80	Dec	93	Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Do pref.	1	Jan 21	1	Jan 15	1	Dec	10 3/4	Jan
15	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	100	St Louis & San Francisco	2	Feb 18	2 1/2	Jan 26	2	Apr	5 1/2	Jan
15	10	15	10	15	10	15	10	100	Do 1st preferred	10	Jan 25	11	Jan 21	8	May	17 1/2	Jan
3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	100	Do 2d preferred	3	Jan 18	4 3/4	Feb 4	2 1/4	Dec	9 3/4	Jan
17	17	17	17	17	17	17	17	1,400	St Louis Southwestern	15	Feb 15	17 3/4	Jan 23	17 1/2	July	26 3/4	Jan
37	37	37	37	37	37	37	37	1,350	Do pref.	34	Jan 15	37	Jan 21	36	July	65 1/4	Jan
12	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,350	Seaboard Air Line	11 1/4	Jan 4	15 1/2	Jan 26	10 1/2	Dec	22 3/4	Feb
82 3/4	83 3/4	82 3/4	83 1/4	82 3/4	83 1/4	82 3/4	83 1/4	19,720	Southern Pacific	82 3/4	Feb 25	41	Jan 26	45 3/4	Jan	58	Feb
94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	200	Certificates (when issued)	81 1/2	Feb 5	88 1/2	Jan 22	81	Dec	99 1/2	Jan
15	15	14	15	13 1/2	15	14	15	13,900	Southern v tr cfts stamped	94 7/8	Feb 20	98 3/4	Jan 26	92 3/4	Dec	106 1/2	June
45 1/2	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	2,260	Do preferred do	43	Feb 25	63	Jan 26	43	Dec	28 1/2	Feb
11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	365	Texas & Pacific	11	Jan 11	14	Jan 20	11 1/2	Dec	85 1/4	Apr
44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	10,300	Third Avenue (N Y)	35	Jan 2	48 3/4	Jan 28	33	July	45 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	250	Toledo St Louis & Western	1	Jan 6	2	Jan 11	2	Dec	12 1/2	Jan
96 1/2	99	96 1/2	97 1/2	95 1/2	99												

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES., Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range Since Jan. 1., Range for Previous Year 1914., and sub-columns for days of the week (Saturday to Friday) and lowest/highest prices.

WASHINGTON'S BIRTHDAY

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

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 717

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. 26.							Week Ending Feb. 26.						
Interest	Period	Price	Week's		Bonds	Range	Interest	Period	Price	Week's		Bonds	Range
			Friday	Last						Friday	Last		
		Feb. 26	Range	Range	Sold	Since			Feb. 26	Range	Range	Sold	Since
		Feb. 26	Low	High	No.	Jan. 1.			Feb. 26	Low	High	No.	Jan. 1.
<b>U. S. Government.</b>													
U S 2s consol registered	Q	J	98 1/2	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8
U S 2s consol coupon	Q	J	98 1/2	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8
U S 3s registered	Q	F	101 1/2	101 1/2	Jan '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s coupon	Q	F	101 1/2	101 1/2	Jan '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered	Q	F	109 1/2	110	109 3/8	Feb '15	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8
U S 4s coupon	Q	F	110 1/2	110 3/8	110 3/8	Feb '15	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8
U S Pan Canal 10-30-yr 2s	K	Q	98 1/2	98 1/2	July '13	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
U S Panama Canal 3s	Q	M	101 1/2	102	Jan '15	100	100	100	100	100	100	100	100
U S Philippine Island 4s	Q	F	99	99	100	100	100	100	100	100	100	100	100
<b>Foreign Government</b>													
Argentina—Internal 5s of 1909	M	S	93 1/2	97	93 1/2	Feb '15	93	99 1/4					
Chinese (Hukuang Ry)—5s of '11	J	D	83 1/2	88	July '14								
Cuba—External debt 5s of 1904	M	S	94 1/8	94 1/8	94 1/8		93 1/8	96 3/4					
Ext'd 5s of '14 ser A	F	A	90	93 1/8	93 1/8	Feb '15	93	94 1/2					
External loan 4 1/2s	F	A	92 1/8	94	June '14								
Japanese Gov't—E loan 4 1/2s 1925	F	A	80	81	80	81 3/4	6	80	84 1/2				
Second series 4 1/2s	J	F	80	81	80	81	7 1/2	82					
Do do "German stamp"	J	F	75	81 1/2	75	76 1/2	95	75	79				
Sterling loan 4s	J	F	75 1/2	78 3/8	June '14								
Mexico—Ext'd loan 5s of 1899	Q	J	82	79 1/4	Apr '14								
Gold debt 4s of 1904	J	D	85	85	July '14								
Prov of Alberta—deb 4 1/2s 1924	F	A	95	95 1/2	Jan '15	95 1/2	95 1/2						
Tokyo City—5s loan of 1912	M	S	81 1/2	82	Jan '15	82	82						
*These are prices on the basis of \$50.00													
<b>State and City Securities.</b>													
N Y City—4 1/2s	M	S	99 1/4	99 3/8	99	99 3/4	39	99	100 3/8				
4 1/2s Corporate stock	M	S	99 1/8	99 3/4	99	99 1/2	36	99 1/4	100 1/4				
4 1/2s Corporate stock	M	S	104 1/8	103 3/4	104 1/8		16	104	105 1/8				
4% Corporate stock	M	N	94 1/2	95 1/2	95 1/2	Feb '15	95 1/2	97					
4% Corporate stock	M	N	95 1/2	96 3/8	Feb '15	95 1/2	97						
4% Corporate stock	M	N	95 1/2	96	Feb '15	95 1/2	96						
4% Corporate stock	M	N	95 1/2	96	Feb '15	95 1/2	96						
New 4 1/2s	M	N	104 1/2	104	104		6	103 1/2	105				
New 4 1/2s	M	N	101	101 1/4	Feb '15	100 1/4	101 1/4						
4 1/2% Corporate stock	M	N	104 1/2	104	104 1/2		2	104	105				
4 1/2% Assessment bonds	M	N	101	102	101	101	1	100 1/2	101				
3 1/2% Corporate stock	M	N	81	86 1/8	84	84	5	84	85 1/4				
N Y State—4s	M	S	97	100	100	100	1	100	100 1/2				
Canal Improvement 4s	M	S	99 3/8	100 1/8	100	100 1/4	5	100	100 1/8				
Canal Improvement 4s	M	S	100	100	100 1/4		6	100	100 1/2				
Canal Improvement 4 1/2s	M	S	99 3/4	100	100	100	5	100	100 1/2				
Canal Improvement 4 1/2s	M	S	108 1/2	108 3/8	108 3/8	108 3/4	10	108 1/4	110				
Highway Improv't 4 1/2s	M	S	108	108 1/2	108 1/2	108 1/2	16	108 1/4	108 3/8				
Virginia funded deb 2-3s	M	S			84 1/4	July '14							
6s deferred Brown Bros cdfs	J	D	57	Sale	52 1/2	57	41	52	60				
<b>Railroad.</b>													
Ann Arbor 1st 4s	Q	J	63	64 1/2	64	Feb '15	64	66 1/2					
Tech Top & S Fe gen g 4s	A	O	91 1/4	Sale	91	91 3/8	87	91	95 3/4				
Registered	A	O	87 1/4	91	92	Jan '15	91	92					
Adjustment gold 4s	A	O	82 3/8	83	83		1	81 1/4	86 3/4				
Registered	A	O	81 1/2	Sale	86	Mar '13							
Stamped	M	N	81 1/2	Sale	81 1/2	83	4	81 3/4	87				
Conv gold 4s	J	D	93 1/2	94 1/4	93 1/2	Feb '15	92 3/8	95 1/8					
Conv 4s issue of 1909	J	D	92 1/2	94 1/4	92 1/2	May '13	124	92 3/8	95 1/8				
Conv 4s issue of 1910	J	D	93 1/2	94 1/4	93 1/2	94 1/8	100	100 1/4	101 1/8				
10-year gold 4s	M	S	92 1/2	94	Jan '15	100	92 1/2	94					
East Okla Div 1st 4s	M	S	92 1/2	94	Jan '15	92 1/2	94						
Short Line 1st 4s gold	J	D	85 1/2	88 3/8	Feb '15	86 1/2	89						
Cal-Atiz 1st & ref 4 1/2s	M	S	95	99	99	July '14							
S Fe Pres & Ph 1st 5s	M	S	101 1/4	103	Feb '15	103	103						
At Coast L 1st gold 4s	M	S	91	Sale	90 1/2	92	21	88	93				
50-year unified 4s	J	D	85	92 1/4	July '14								
Ala Mid 1st gu gold 5s	M	N	103 1/2	105 1/2	June '14								
Brunns & W 1st gu gold 4s	J	J	91 3/8	93 1/2	Feb '15	91	93 1/2						
Charles & Sav 1st gold 7s	J	J	124										
L & N coll gold 4s	M	N		86 1/8	86	Feb '15	84 3/8	87 1/4					
Sav F & W 1st gold 6s	A	O	116 1/2	122	115	Dec '14							
1st gold 5s	A	O	104 3/8	106 1/2	110 3/8	May '11							
San Sp Cen & Atl Div 4s	J	J	96 3/8	98	May '11								
Balt & Ohio prior 3 1/2s	Q	J	91	92	90 1/2	Jan '15	16	89 1/8	92 1/2				
Registered	Q	J	87 1/2	88 1/2	88	89 1/8	72	88 1/2	88 3/8				
Gold 4s	A	O	87 1/2	88 1/2	88	89 1/8	72	88 1/2	88 3/8				
Registered	A	O	82 1/8	Sale	82 1/2	84 1/2	204	82 1/8	88				
20-yr conv 4 1/2s	J	J	104	112	Jan '12								
Pitts June 1st gold 6s	J	J	86	88	Feb '15	87	88						
P & M Div 1st 3 1/2s 1925	M	N	80 1/2	Sale	80 1/2	80 1/2	12	87 1/2	84				
P L & W Va Srs ref 4s	M	N	88 1/4	Sale	88 1/4	89 1/2	10	87 1/2	90 1/2				
South Div 1st gold 3 1/2s	J	J		88 1/2	Feb '15	88 1/2	89 1/2						
Cent Ohio R 1st 4s	M	S	103 3/8	105 1/2	104	Feb '15	104	104					
Cl Lor & W con 1st 5s	A	O	103 3/8	105 1/2	104	Feb '15	104	104					
Mon River 1st gu 5s	F	A		102 1/4	June '12								
Ohio River RR 1st 5s	F	A	101 1/8	105 1/2	June '14								
General gold 6s	A	O	98 5/8	103 1/2	104 3/8	May '14							
Pitts Cleve & Tol 1st 6s	A	O	104	113 1/2	Feb '12								
Pitts & West 1st 4s	J	D	95	96 3/4	Mar '14								
Stat Isl Ry 1st gu 4 1/2s	J	D		91	June '12								
Bolivia Ry 1st 5s	M	S	105 1/4	102 1/2	Feb '15	102 1/2	102 1/2						
Buffalo Ry 1st 5s	M	S	101 1/2	101 1/2	Feb '15	100	103						
Consol 4 1/2s	M	S	101 1/2	104 1/8	Feb '15	94 3/8	94 3/8						
All & West 1st 4s gu	J	J	98 1/2	94 1/8	Feb '15	85	94 3/8	94 3/8					
Clear & Mah 1st gu 5s	J	J	108 1/2	112	Apr '14								
Roch & Pitts 1st gold 6s	F	A	108 1/2	107 1/8	Jan '15	107 1/8	107 1/8						
Consol 1st 6s	F	A	108 1/2	111 1/8	July '14								
Canada Sou cons gu A 5s	A	O	103 1/4	103 1/2	103 1/2		4	101 1/4	103 1/2				
Registered	A	O	106 1/8	106 7/8	Apr '14								
Car Clinch & Ohio 1st 30-yr 5s	J	D	97	100	July '14								
Central of Ga 1st gold 6s	F	A	104 1/2	105	103 1/2	Feb '15	103 1/2	103 1/2					
Consol gold 5s	M	N	101	101 1/2	101	101	9	101	102 1/2	</			

Table with columns for Bond Type, Price, Week's Range, and Range Since Jan 1. Includes sections for N.Y. Stock Exchange Bonds and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing various bond types such as Street Railway, Gas and Electric Light, and United Rys St L, with columns for Price, Week's Range, and Range Since Jan 1.

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

N. Y. STOCK EXCHANGE Week Ending Feb. 26

Table of N. Y. Stock Exchange bonds, including columns for Bond, Price Friday Feb. 26, Week's Range or Last Sale, Range Since Jan. 1, and various other bond details.

N. Y. STOCK EXCHANGE Week Ending Feb. 26

Table of N. Y. Stock Exchange bonds (continued), including columns for Bond, Price Friday Feb. 26, Week's Range or Last Sale, Range Since Jan. 1, and various other bond details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Miscellaneous Bonds (left side), including Gas and Electric Light bonds.

Table of Miscellaneous Bonds (right side), including Gas and Electric Light bonds.

N. Y. STOCK EXCHANGE Week Ending Feb. 26

Table of bond listings including S & A Pass 1st gu g 4s, S F & N P 1st sink g 4s, Seaboard Air Line g 4s, Gold 4s stamped, Registered, Adjusted 5s, Refunding 4s, Atl-Birm 30-yr 1st g 4s, Car Cent 1st con g 4s, Fla Cent & Pen 1st g 5s, 1st land g ext g 5s, Conso gold 5s, Ga & Ala Ry 1st con 5s, Ga Car & No 1st g 5s, Seab & Roa 1st 5s, Southern Pacific Co, Gold 4s (Cent Pac coll), Registered, 20-year conv 4s, 20-year conv 5s, Cent Pac 1st ref g 4s, Through St L 1st gu 4s, G H & S A M C P 1st 5s, Gila V G & N 1st gu 5s, Hous E & W T 1st g 5s, 1st gu 5s, H & T C 1st g 5s, Gen gold 4s int guar, Waco & N W Div 1st g 6s, A & N W 1st gu 5s, Morgan's La & T 1st 7s, 1st gold 6s, No of Cal guar g 6s, Ore & Cal 1st guar g 5s, So Pac of Cal-Gu g 5s, So Pac Coast 1st gu 4s, San Fran Term 1st 4s, Tex & N O con gold 5s, So Pac RR 1st ref 4s, Southern Ry con g 5s, Registered, Develop & gen 4s Ser A, Mob & Ohio coll tr g 4s, Mem Div 1st g 4 1/2-5s, St Louis div 1st g 4 1/2-5s, Ala Cen R 1st g 6s, Ala Gt Sou 1st cons A 5s, Atl & Danv 1st g 4s, 2d 4s, Atl & Yad 1st g guar 4s, Col & Green 1st 6s, E T Va & Ga Div g 5s, Con 1st gold 5s, E Ten ref 4s 5s, Ga Midland 1st g 5s, Ga Pac Ry 1st g 6s, Knox & Ohio 1st g 6s, Mob & Bir prior lien g 5s, Mortgage gold 4s, Rich & Dan con g 6s, Deb 5s stamped, Rich & Meck 1st g 4s, So Car & Ga 1st g 5s, Virginia Mid Ser C 6s, Series D 4-5s, Series E 5s, Series F 5s, General 5s, Va & So W'n 1st gu 5s, 1st cons 50-year 5s, W O & W 1st cy gu 4s, Spokane Internat 1st g 5s, Ter A of St L 1st g 4 1/2-5s, 1st con gold 5s, Gen refund g 5s, St L M Bge Ter g 5s, Tex & Pac 1st gold 5s, 2d gold inc 5s, La Div B L 1st g 5s, W Min W & N W 1st gu 5s, Tol & O C 1st g 5s, Western Div 1st g 6s, General gold 5s, Kan & M 1st gu 4s, 2d 20-year 5s, Tol P & W 1st gold 4s, Tol St L & W pr lien g 3 1/2-5s, 50-year gold 4s, Col tr 4s g Ser A, T r Ham & Buff 1st g 4s, Uster & Del 1st con g 5s, 1st refund g 4s, Union Pacific 1st g 4s, Registered, 20-year conv 4s, 1st ref 4s, Ore Ry & Nav 'on g 4s, Ore Short Line 1st g 6s, 1st consol g 5s, Guar refund 4s, Utah & Nor 1st g 5s, 1st extended 4s, Vandalla cons g 4s Ser A, Conso 4s Series B, Vera Cruz & P 1st gu 4 1/2-5s, Virginian 1st 5s Series A, Washab 1st gold 5s, 2d gold 5s, Debenture Series B, 1st lien equip s fd g 5s, 1st lien 50-yr g term 4s, 1st ref 4s, Cent Trust Co c'tfs, Do Stamped, Equit Trust Co c'tfs, Do Stamped.

N. Y. STOCK EXCHANGE Week Ending Feb. 26

Table of bond listings including Washab (Concluded), Det & Ch Ext 1st g 5s, Des Min Div 1st g 4s, Om Div 1st g 3 1/2-5s, Tol & Ch Div 1st g 4s, Wab Pitts Term 1st g 4s, Cent and Old Col Tr Co c'tfs, Columbia Tr Co c'tfs, Col tr c'tfs for Cent Tr c'tfs, 2d gold 4s, Trust Co c'tfs, Wash Term 1st gu 3 1/2-5s, 1st 40-year guar 4s, West Maryland 1st g 4s, West N Y & Pa 1st g 5s, Gen gold 4s, Wheeling & L E 1st g 5s, Wheel Div 1st gold 5s, Exten & Imp't gold 5s, RR 1st consol 4s, 20-year equip s f 5s, Winston-Salem S B 1st 4s, Wis Cent 50-yr 1st gen 4s, Sup & Dul div & term 1st 4s 36, Am Ag Chem 1st c 5s, Am Cot Oil ext 4 1/2-5s, Debenture 5s, Am Hide & L 1st s f g 6s, Amer Ice Secur deb g 6, Am Smelt Securities f 6s, Am Spirits Mfg g 6s, Am Thread 1st col tr 4s, Am Tobacco 40-yr g 6s, Registered, Am Wrigr Paper 1st s f 5s, Baldw Loco Works 1st 5s, Beth Steel 1st ext s f 5s, 1st & ref 5s guar A, Cent Leather 20-year g 5s, Conso Tobacco 4s, Corn Prod Ref s f g 5s, 1st 25-year s f 5s, Cuban-Amer Sugar col tr 6s, Distil Sec Con conv 1st g 5s, E I du Pont Powder 4 1/2-5s, General Baking 1st 25-yr 6s, Gen Electric deb g 3 1/2-5s, Debenture 5s, Gen 1st 100% 101% 101 1/2, Ill Steel deb 4 1/2-5s, Indiana Steel 1st 5s, Ingersoll-Rand 1st 5s, Int Paper Co 1st con g 6s, Consol conv s f g 5s, Int St Pump 1st s f 5s, Lackaw Steel 1st g 5s, 1st con 5s Series A, 5-year convertible 5s, Lisgett & Myers Tobac 7s, Lorillard Co (P) 7s, 5s, Mexican Petrol Ltd con 6s A, 21 A, 1st lien & ref 6s series C, Nat Enam & Stpg 1st 5s, Nat Starch 20-yr deb 5s, National Truck 1st 5s, N Y Air Brake 1st conv 6s, 1928, Latrobe Plant 1st s f 5s, Inter-ocean P 1st s f 5s, 1921 A, Repub I & S 1st & col tr 5s, 1934 A, 10-30-year 5s s f, Standard Milling 1st 5s, The Texas Co conv deb 6s, 1930 M, Union Bag & Paper 1st 5s, 1930 J, U S Realty & I conv deb g 5s, U S Red & Refg 1st g 6s, U S Rubber 10-yr coll tr 6s, U S Steel Corp-coup, 10-60-yr 5s reg, V & C Chem 1st 15-yr 5s, West Electric 1st 5s Dec 1922 J, Westinghouse E & M s f 5s, 1931 J, 10-year coll tr notes 5s, Adams Ex coll tr g 4s, Alaska Gold M deb 6s A, Armour & Co 1st real est 4 1/2-5s, Bush Terminal 1st 4s, Consol 5s, Bldgs 5s guar tax ex, Granby Cons M & S 1st conv g 5s, Insp' Cons Con 1st 15-yr 5s, Int Mercan Marine 4 1/2-5s, Certificates of deposit, Int Navigation 1st s f 5s, Montana Power 1st 5s A, Morris & Co 1st s f 4 1/2-5s, Mtge Bond (N Y) 4s ser 2, 10-20-yr 5s series 3, N Y Dock 50-yr 1st g 4s, Niag Falls Pow 1st 5s, Niag Lock & O Pow 1st 5s, Ontario Power N P 1st 5s, Ontario Transmissio 5s, Ref Serv Corp N J gen 5s, Ray & S F Power 1st 5s, Wash Water Pow 1st 5s, Am Telep & Tel col tr 4s, Convertible 4s, 20-yr convertible 4 1/2-5s, Cent Dist Tel 1st 30-yr 5s, Commercial Cable 1st g 4s, Registered, Cumb'd T & T 1st & gen 5s, Keystone Telephone 1st 5s, Metropol Tel & Tel 1st s f 5s, Mich State Telep 1st 5s, N Y & N J Telephone 5s g, N Y Telep 1st & gen s f 4 1/2-5s, Pac Tel & Tel 1st 5s, South Bell Tel & T 1st s f 5s, West Union col tr cur 5s, Fd and real est g 4 1/2-5s, Mut Un Tel g ext 5s, Northwest Tel g 4 1/2-5s.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds including Coal & Iron, Buft & Susg Iron 1st 5s, Debenture 5s, Col E & I con s f g 5s, Col Indus 1st & coll 5s, Cons Ind Col Me 1st 5s, Cons Coal of Md 1st & ref 5s, Continental Coal 1st g 5s, Gr Riv Coal & C 1st g 5s, Kan & H O C 1st s f g 5s, Pocahon Coal 1st s f 5s, St L Rock Mt & P 1st 5s, Trust Co. c'tfs of dep, Tenn Coal gen 5s, Birm Div 1st consol 6s, Tenn Div 1st g 6s, Cab O M Co 1st g 6s, Victor Fuel 1st s f 5s, Va Iron Coal & Coke 1st 5s, Am Telep & Tel col tr 4s, Convertible 4s, 20-yr convertible 4 1/2-5s, Cent Dist Tel 1st 30-yr 5s, Commercial Cable 1st g 4s, Registered, Cumb'd T & T 1st & gen 5s, Keystone Telephone 1st 5s, Metropol Tel & Tel 1st s f 5s, Mich State Telep 1st 5s, N Y & N J Telephone 5s g, N Y Telep 1st & gen s f 4 1/2-5s, Pac Tel & Tel 1st 5s, South Bell Tel & T 1st s f 5s, West Union col tr cur 5s, Fd and real est g 4 1/2-5s, Mut Un Tel g ext 5s, Northwest Tel g 4 1/2-5s.

\*No price Friday latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates from Saturday Feb 20 to Friday Feb 26, listing share prices for various stocks.

WASHINGTON'S BIRTHDAY

Main table with columns for 'Sales of the Week Shares', 'STOCKS BOSTON STOCK EXCHANGE', 'Range Since Jan. 1.', and 'Range for Previous Year 1914.', listing various stocks like Atch Topeka & Santa Fe, Amer Agricul Chemical, etc.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 20 to Feb. 26, incl.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include various bonds like Am Agric Chem, Am Tel & Tel, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 20 to Feb. 26, both inclusive.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Baltimore Electric, Consol Gas, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 20 to Feb. 26, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Radiator, Booth Fisheries, etc.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Bonds (Concl.) like Chicago Rys, Chic Rys, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 20 to Feb. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Stocks like American Gas of N J, American Railways, etc.

Pittsburgh Stock Exchange.—Following sales were reported Feb. 20 to Feb. 26, both inclusive. Like records will be found in previous issues.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Bonds like Pittsburgh & Birmingham Tracton, etc.

Pittsburgh Plate Glass (par \$100)—Feb. 23, 100 at 105 1/4; Feb. 25, 20 at 106. Pure Oil, common (par \$5)—Feb. 20, 330 at \$14 1/4 @ \$14 1/4; Feb. 23, 720 at \$14 @ \$14 1/4; Feb. 24, 160 at \$14; Feb. 25, 300 at \$14 @ \$14 1/4; Feb. 26, 10 at \$14 1/4. Union Natural Gas (par \$100)—Feb. 23, 25 at 131 1/4; Feb. 24, 35 at 131 1/4; Feb. 26, 25 at 131. Union Switch & Signal, common (par \$50)—Feb. 24, 48 at \$95; Feb. 25, 50 at \$95; Feb. 26, 35 at \$96. United States Steel Corporation, common (par \$100)—Feb. 23, 10 at 41 1/4; Feb. 24, 260 at 40 1/4 @ 40 1/2. Preferred (par \$100)—Feb. 20, 35 at 104. Westinghouse Air Brake (par \$50)—Feb. 20, 10 at \$119 1/4; Feb. 23, 25 at \$119 1/4; Feb. 24, 105 at \$119; Feb. 25, 25 at \$119; Feb. 26, 35 at \$119 1/4 @ \$120. Westinghouse Electric & Manufacturing, common (par \$50)—Feb. 20, 10 at \$33 1/4; Feb. 23, 145 at \$32 1/4 @ \$33; Feb. 24, 140 at \$32 1/4; Feb. 25, 20 at \$33; Feb. 26, 20 at \$33. Westinghouse Machine (par \$50)—Feb. 26, 100 at \$12 1/2.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, railroad & bonds, state bonds, and U.S. bonds.

Table showing sales at the New York Stock Exchange for 1915 and 1914, categorized by stocks, bank shares, government bonds, state bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including shares and bond sales.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including their assets, liabilities, and other financial details.

\* 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."

Table listing inactive and unlisted securities, including Standard Oil Stocks, Stand Oil Stks, and various bonds.

Table listing tobacco stocks and other securities, including American Cigar, British-Amer, and Reynolds (R J) Tobacco.

Table listing short-term notes and other securities, including Amal Cop 5s, Amer Locomotive 5s, and various municipal bonds.

Table listing industrial and miscellaneous securities, including Adams Exp, Alliance Realty, Amer Bank Note, and various utility stocks.

Table listing New York City Notes, including various municipal bonds and notes.

Table listing RR. Equipments, including various railroad equipment and securities.

Table listing Street Railways and other securities, including West Pac 1st 5s, 1933, and various street railway stocks.

\* Per share. † And accrued dividend. Basis. Flat price. ‡ Nominal. § Sale price. † Ex-dividend. ‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS--Weekly and Monthly. Weekly Summaries table with columns: Current Year, Previous Year, Increase or Decrease, %. Includes footnotes a through z explaining abbreviations and fiscal year details.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 36 roads and shows 2.66% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of February, 1915, 1914, Increase, Decrease. Lists various railroad companies and their earnings for the specified period.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly earnings for various roads and industrial companies from January 1st to the latest date.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for Penn Central Lt & P. b. and Southern Cal Edison.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For Jan. 1915 and uncollectible railway revenue amounted to \$465,084, against \$446,926 in 1914; after deducting which net for Jan. 1915 was \$2,263,665, against \$2,012,600 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various roads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for industrial companies.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with 7 columns: Name of Road, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists latest gross earnings and Jan 1 to latest date for various electric railway and traction companies.

b Represents income from all sources. c These figures are for consolidated company. d Earnings now given in milreis. f Includes constituent companies.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists net earnings for various electric railway roads.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave Ry System a Jan	872,164	880,673	234,520	210,813
July 1 to Jan 31.....	6,474,476	6,534,537	1,969,716	2,028,783
United Rys of St L a.....Dec	942,980	1,097,113	227,492	262,948
Jan 1 to Dec 31.....	12,450,925	12,702,645	3,038,395	3,475,353
Wisconsin Edison.....Jan	757,585		c313,556	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, \$174,575

### Interest Charges and Surplus.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Jan	39,802	39,309	8,046	10,119
July 1 to Jan 31.....	279,387	264,138	180,775	231,912
Citizens Traction.....Jan	6,530	6,131	5,467	3,355
Commonwealth Pow, Ry & Lt and constituent cos. Jan	425,661	403,247	230,555	217,921
Federal Light & Traction Jan	55,140	52,186	27,823	25,948
Interboro Rap Trans.....Jan	912,571	912,671	268,354	275,765
July 1 to Jan 31.....	6,372,390	6,580,797	2,376,309	2,425,339
Louisville Railway.....Jan	73,250	70,167	25,285	28,046
Poughkeepsie City & Wappingers Falls Electric Ry.....				
Oct 1 to Dec 31.....	9,450	9,844	24,482	27,592
Third Ave Ry System.....Jan	212,577	212,161	228,133	21,700
July 1 to Jan 31.....	1,490,788	1,488,362	252,617	258,607
United Rys of St Louis.....Dec	215,382	220,378	219,539	250,007
Jan 1 to Dec 31.....	2,618,255	2,660,674	258,041	289,029

z After allowing for other income received.

## ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 30.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials— (Continued)	Page.
Buffalo & Susquehanna RR.....	396	Detroit Edison Co.....	553
Canadian Northern Ry.....	393	du Pont International Powder Co.....	553
Erie RR. (6 mo. end. Dec. 31 '14).....	474, 481	Eureka Pipe Line Co.....	478
El Paso & Southwestern Co.....	549	Fairmount (W. Va.) Gas Co.....	559
Huntington & Broad Top Mountain RR. & Coal Co.....	549	Flask Rubber Co.....	401, 639
N. Y. Susq. & Western RR. (6 mos.).....	475	General Chemical Co.....	395
Northern Central Ry. (6 mos. end. June 30 1914).....	642	Goodrich Rubber Co. (adv. statement).....	401
<i>Electric Railways—</i>		Great Western Power Co.....	478
Atlantic Shore Ry.....	641	Hart, Schaffner & Marx.....	472
Capital Traction Co.....	396, 550	Hercules Powder Co.....	636
Chicago City & Connecting Rys.....	473	Hocking Valley Products Co.....	401
Cleveland Electric Ry.....	473	Illinois Brick Co.....	497, 554
Cleveland Fallsville & Eastern.....	473	Imperial Tobacco Co.....	639
Columbus Ry., Power & Light Co.....	397	Indiana Pipe Line Co.....	646
Detroit Lighted Ry.....	550	International Electric Corporation.....	482
Federal Union & Traction Co.....	555	Int. Smokeless Powd. & Chem. Co.....	559
Halifax Electric Tramway Co.....	555	Interstate Electric Corporation.....	646
Interstate Electric Corporation.....	555	(Julius) Kayser Co.....	554
Lake Shore Electric.....	474	Kansas City (Mo.) Breweries.....	478
London Street Ry.....	556	Kaufman Department Stores, Inc.....	646
Mohawk Valley Co.....	556, 639	Kelly-Springfield Tire Co.....	559
New York State Railways.....	399, 549	Kings County Electric.....	559
Ottawa Traction Co.....	475	(S. S.) Kresge Co.....	638
Omaha & Council Bluffs Street Ry.....	556	Laclede Gas Light.....	551
Petaluma & Santa Rosa Ry.....	557	Laconia Car Co.....	639
Springfield & Xenia Ry.....	476	Lehigh Coal & Navigation Co.....	646
Toronto Ry.....	476	Loose-Wiles Biscuit Co.....	646
United Rys. of St. Louis.....	643	(The) Mackay Companies.....	637
Washington (D. C.) Ry. & Elec. Co.....	644	Manhattan Shirt Co.....	395, 405
Washington Water Power Co.....	644	Manufacturers' Light & Heat Co.....	646
Washington Balt. & Annap. Elec. RR.....	557	Midvale Steel Co.....	553
Youngstown & Ohio River RR.....	644	Montgomery Ward & Co.....	479, 551
<i>Industrials—</i>		National Breweries, Ltd., Montreal.....	403
Alaska Packers' Association.....	400	National Carbon Co.....	638
Allis-Chalmers Manufacturing Co.....	644	National Cloak & Suit Co.....	552
American Brass Co.....	400	National Transit Co. (Oil City, Pa.).....	559
American Can Co.....	472	New England Tel. & Tel. Co.....	646
American Gas Co., Phila.....	476	New York Telephone Co.....	646
American Graphophone Co.....	644	New York Transit Co.....	479
American-Lit & Traction Co.....	549	New York & Richmond Gas Co.....	479
American Piano Co.....	644	Niagara Falls Power Co.....	553
American Pipe & Construction Co.....	640	Northern Ontario Light & Power Co., Ltd.....	646
American Real Estate Co.....	471	Northern Pipe Line.....	479
American Wringer Co.....	400, 640	Ogilvie Flour Mills Co., Ltd.....	640
American Writing Paper Co.....	476, 638	Ontario Power Co., Niagara Falls.....	559
Associated Merchants Co. (11 mos. ending Dec. 31 1914).....	637	Penn. Lighting Corporation.....	647
Atlantic Refining Co.....	558	Penna. Water & Power Co.....	554
Atlas Powder Co.....	636	People's Gas Light & Coke Co.....	551
Automatic Electric Co.....	558	Pettibone-Mulliken Co.....	554
Beatrice Creamery Co.....	558	Pillsbury-Washburn Flour Mills.....	403
Belding Bros. & Co.....	640	Pittsburgh Plate Glass Co.....	646
Belding-Paul-Corticelli Co.....	558	Portland (Me.) Gas Light Co.....	646
Bell Telephone Co. of Pennsylvania.....	644	Pressed Steel Car Co.....	638
Booth Fisheries Co.....	551, 563	Price Bros. & Co.....	554
(J. G.) Brill Co.....	558, 638	Provident Loan Society of N. Y.....	646
Brunswick Terminal & Ry. Sec. Co.....	644	Rochester Telephone Co.....	479
Buckeye Pipe Line Co.....	644	Republic Iron & Steel Co.....	550, 561
By-Products Coke Corporation.....	644	Rotary Ring Spinning Co.....	640
Cambria Steel Co.....	552	San Joaquin Light & Power Corp.....	479
Canada Cement Co.....	477	Sears, Roebuck & Co. Chicago.....	395
Canadian Car & Foundry Co.....	477, 552	Shawinigan Water & Power Co.....	646
Chicago Pneumatic Tool Co.....	551	Sherwin-Williams Co.....	637
Chicago Telephone Co.....	553	Southern New England Tel. Co.....	479
Cincinnati & Suburban (Bell) Tel. Co.....	645	Southern Pipe Line Co.....	479
Cleveland (O.) Elec. Illuminating Co.....	400	Southwest Pennsylvania Pipe Lines.....	479
Continental Can Co.....	472	Standard Oil Co. (Ky.).....	560
Continental Gas & Elec. Co.....	400, 639	Stark Tuscawawas Breweries.....	560
Consolidated Gas Co.....	394	Union-American Cigar Co.....	647
Consolidated Ice Co., Pittsburgh.....	645	United Oil Co. of California.....	647
Consumers Co., Chicago.....	645	United Cigar Manufacturers Co.....	480, 551
Consumers Power Co. of Minnesota.....	645	United Dry Goods Companies.....	637
Creamery Package Mfg. Co.....	553	United Electric Scrubbers Co.....	647
Crescent Pipe Line Co.....	558	United States Envelope Co.....	639
Crocker-Wheeler Co.....	558	U. S. Industrial Alcohol.....	552
Cumberland Pipe Line.....	477	United States Steel Corporation.....	394
Crex Carpet Co.....	558	West Kootenay Power & Light Co.....	640
Dayton (O.) Power & Light.....	477	Western Canada Flour Mills Co.....	640
Deere & Co.....	645	Westinghouse Electric Mfg. Co.....	560
		Wisconsin-Minnesota Lt. & Pow. Co.....	647
		(F. W.) Woolworth Co.....	480, 552

## Delaware Lackawanna & Western Railroad.

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

President William H. Truesdale, N. Y., says in substance:

**Earnings.**—The earnings from transportation of coal were less than in 1913 by the sum of \$377,933. Miscellaneous freight earnings were reduced \$630,750, due entirely to depressed business conditions. The practical suspension of all trans-Atlantic travel following the outbreak of the war was responsible for a large part of the decrease of \$390,888 in the earnings on passenger traffic. Express earnings were reduced \$90,844. Milk traffic held up better, showing a loss of only \$3,583. Notwithstanding the extension of the parcel-post system and the decrease in the express earnings due to the same, the mail earnings increased only \$9,111, amounting, in effect, to the confiscation of our facilities.

**Income Account.**—The increase in net income was due to several reasons, among the principal ones being the results of coal-mining operations from the increase in amount of coal mined and sold.

The dividends on stocks were unusually large (increase \$704,852) on account of the sale and distribution of the properties and assets of the Temple Iron Co. (V. 95, p. 1688; V. 98, p. 1465, 1541; V. 99, p. 204, 752. Also see Temple Coal Co., V. 99, p. 54, 203, 905.)

Interest, discount and exchange shows a credit as against a debit last year, this being due to our maintaining larger balances of cash. The charge against income account for renewals and betterments decreased \$580,289. The large charge of \$547,049 against income account in 1913 was unusual, it being for discount on bonds sold. No sale of bonds was made in 1914.

**Rates.**—About the close of the year, as result of application in Trunk Line and Central Traffic Association territories, an increase of 5% in freight schedules, excepting certain commodities such as coal, coke, cement, &c., was granted by the I.-S. C. Commission, which increase will take effect in Jan. and Feb. 1915. There were also some increases made in rates on mileage and round-trip tickets, which became effective at the close of the year. This action will increase freight and passenger revenues in 1915.

**Maintenance of Way and Structures.**—Our liberal policy as respects improvements having been continued, the gross decrease on this account was only \$73,534. The expenditures for ballast, stone and washed gravel show a marked increase, due to a larger number of miles of track being ballasted permanently with stone and washed gravel. This work is now nearly completed, so that by the middle of the coming year all of the main line tracks between New York and Buffalo will be permanently ballasted. The expenditures for ties, rails, etc., show a substantial decrease.

**Equipment.**—The expenditures for repairs have been more than adequate. The total charge for depreciation was \$1,493,549, a liberal allowance. This amount (and other items aggregating \$501,347) was credited to account of Replacement of Equipment, against which was charged the cost of new equipment, including: 24 locomotives, 84 steel passenger cars, 850 steel hopper cars, 450 steel underframe box cars, 500 steel gondola cars and 9 steel underframe caboose cars; the cost of which aggregated \$2,912,017 the cost of improvements in locomotives and cars, \$294,194, or a total of \$3,206,212. There remains a balance charged against this account of \$4,104,143, which represents the value of new equipment purchased to Dec. 31 1914, in excess of the depreciation in value of that company's equipment to that date.

**Taxes.**—The total amount of taxes paid for the year was \$2,060,832, a sum amounting to about 16% of the company's net earnings from operation, and more than double the taxes paid nine years ago.

**Outside Operations.**—The results of these operations, which consist largely of ferry and lighterage service in the harbor of New York, were much less favorable than in 1913. This was due largely to the fact that the German steamship lines with docks at Hoboken discontinued their service immediately following the breaking out of the war.

**Additions and Betterments.**—These aggregated \$1,299,286, or \$580,290 less than in 1913. The expenditure of \$1,311,587 was for new and heavier bridges, among them a bascule bridge over the Buffalo River in Buffalo, built in connection with the elimination of a dangerous grade crossing of main tracks of the N. Y. Chic. & St. Louis and Buffalo Creek & Pennsylvania railroads, which will be a most important and valuable improvement when completed; \$152,256 was spent in eliminating 14 street grade crossings. Modern station buildings at different points called for \$192,834. On the new second main track between Syracuse and Jamesville, N. Y., there was expended \$86,973, and for new passing, etc., tracks at different points, \$173,535.

The construction of a large, modern passenger terminal station at Buffalo was begun, and \$258,614 was expended on same during the year. This terminal is much needed, and when completed will add greatly to the company's facilities for handling the large and growing business of the city of Buffalo. It is also expected that other companies with which it interchanges much of its through passenger business at Buffalo will use the new facilities jointly with this company, and the interchange of business referred to above be greatly facilitated thereby.

By reason of the large expenditures during the past ten or twelve years for additions and improvements of various kinds, we feel that in the future the amounts necessary to expend on this account will be greatly reduced.

**New Line, Clarks Summit to Hallstead.**—The construction work on this line has been vigorously pushed by the contractors who have it in hand and is nearing completion. The company's track forces late in the year began laying track on portions of the completed grade, and at this writing have made good progress. Present prospects are that the line will be completed and put in operation about Dec. 31 1915 (V. 99, p. 1748).

**Coal Mining.**—Our coal mining operations resulted in producing 9,050,076 tons of coal from collieries and washeries, or 206,013 tons more than in any previous year.

Extraordinary expenditures aggregated \$778,553, notably \$285,959 for development of the new Loomis Colliery and \$121,864 for opening up and developing of the new Laurel Run property. These developments should, by the latter part of 1915, turn out a substantial tonnage each, and when completed will add largely to our total capacity of production. The further development of the Truesdale Colliery by the introduction of electrical and other machinery, pumps, &c., required a large expenditure, viz.: \$24,405, but this colliery is now the largest single producer in the anthracite fields; its tonnage last year amounting to 1,152,100 tons.

**Financial.**—The increase of \$12,000,000 in the capital stock (V. 97, p. 1662, 1583) was consummated early in the year. The funds so derived are all being used to defray the cost of the new line under construction between Clarks Summit and Hallstead, Pa.

The balance of the issue of the 1st M. 7% bonds of the Morris & Essex RR. Co. outstanding May 1 last were paid off by this company when due, and First Refunding M. 3½% bonds of that company were issued to reimburse this company therefor. On June 1 1915 the 7% Consol. M. bonds of the Morris & Essex RR. will mature. This issue amounted originally to \$11,677,000, but this company has recently from time to time purchased \$1,856,000 of these bonds, so that at the close of the year but \$9,821,000 of them were still outstanding. These will be paid off at maturity by this company, chiefly from the proceeds of the sale of securities held in its treasury (see offering, V. 100, p. 397, 308).

No other financing of importance will be required for several years. **Prospects.**—The outlook is uncertain and difficult to forecast. This uncertainty is not altogether owing to conditions in Europe. It is due, in no small degree, to the business and industrial interests of the country being more or less fearful of the effects of recently enacted legislation of an inquisitorial and regulative character to govern corporations generally.

### STATISTICS OF OPERATION.

	1914.	1913.	1912.	1911.
Road operated Dec. 31.....	985	985	985	985
Earn. per ft. tr. m., all ft.....	\$4.63	\$4.56	\$4.19	\$4.15
Earn. per pass. tr. mile.....				
Incl. mail, exp. & milk.....	\$1.65	\$1.71	\$1.63	\$1.61
Av. tr. load (rev. tons).....	654.94	659.58	602.33	583.82
<i>Coal Traffic—</i>				
Tons (gross) carried.....	8,752,762	9,087,660	8,483,899	8,864,419
Tons carried one mile.....	165865875	1738170241	1591246126	1687831181
Rate per ton per mile.....	0.847 cts.	0.830 cts.	0.835 cts.	0.835 cts.
<i>Merchandise Traffic—</i>				
Tons (net) carried.....	12,923,423	14,544,493	13,394,359	11,804,105
Tons carried one mile.....	2172696546	2321374228	2139002170	1842778235
Rate per ton per mile.....	0.665 cts.	0.650 cts.	0.654 cts.	0.676 cts.
<i>Passenger Traffic—</i>				
Passengers carried.....	24,756,458	25,509,047	25,462,301	26,512,689
Pass. carried one mile.....	530,508,572	546,308,595	505,585,264	510,845,564
Rate per pass. per mile.....	1.538 cts.	1.565 cts.	1.528 cts.	1.507 cts.

EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1914, 1913, 1912, and 1911. Rows include Coal, Miscellaneous freight, Passengers, Mail, express and misc., Total, Maint. of way, &c., Maint. of equipment, Traffic expenses, Transportation expenses, General, Transp'n for invest, Net revenue, Net rev. outside oper., Total net revenue, Taxes, Net, after taxes, Interest on investments, Dividends on stocks, Coal department earns, Int., disc't & exchange, Rentals-miscellaneous, Hire of equipment, Miscellaneous (net), Total, Interest on bonds, Rentals leased lines, Rentals joint facilities, Renewals & betterments, Miscellaneous, Discount on bonds sold, Dividends (10%), Extra dividend (10%), Total, Balance, surplus.

\* Includes value in ground of coal owned in fee and mined during the year in conduct of mining operations: In 1914, \$2,001,444; in 1913, \$1,914,666; in 1912, \$1,773,611.

Results of coal department (see remarks, V. 92, p. 656), were: Earnings \$23,949,079; Expenses \$19,592,072; Profit \$4,357,007.

x Net revenue from outside operations as above in 1914 was derived as follows: Oper. revs., \$3,481,954, less exp., \$3,131,112, leaving \$350,842. y Also 35% extra dividend (\$10,550,400) paid Dec. 20 1911 in stock of the Lackawanna RR. of New Jersey.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1914 and 1913. Rows include Assets (Road & equip't, Securs. of property, Adv. to affil., &c., Misc. investments, Cash, Securs. in treasury, Marketable securs., Loans & bills rec., Traffic, &c., bal., Agts. & conductors, Misc. accts. receiv., Materials & supp., Advances to leased lines, Prepaid rents, Special deposits, Oth. def. deb. items), Liabilities (Common stock, Install'ts on stock, Premiums realized on capital stock, Mortgage bonds, Loans & bills pay., Traffic, &c., bal., Vouchers & wages, Misc. accts., &c., Matured interest, dividends, &c., Unmatured interest, divs., &c., Taxes accrued, Operating reserves, Other def'd credit items), Appropriated sur., Profit and loss.

a After deducting reserve for accrued depreciation, \$9,293,710. b Appropriated surplus represents renewals and betterments to property paid out of income since June 30 1907.—V. 100, p. 397, 308, 54.

The Northern Ohio Traction & Light Company.

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

Pres. H. A. Everett, Cleveland, O., Jan. 23, wrote in sub.: Results.—Gross revenue was \$3,636,085, increase \$351,552, or 9.7%. In common with other enterprises this company felt the depressed conditions which marked the year. The closing of mines for a long period in the spring and summer, due to labor difficulties, was a retarding influence on our southern division. The restricted operation of mills at all points was unfavorable to railway earnings. On the Main-Market lines of the Akron system, pay-enter cars were put in service in October. On the Loop line pay-enter cars have been operated since Jan. 4 1915. The year was largely free from the flood or storms which marked 1913.

Additions, &c.—The expenditure for additions and improvements was \$740,896, divided as follows: track and roadway, \$156,415; power houses and equipment, \$191,079; car barns and equipment, \$29,125; cars and equipment, \$170,513; real estate and right-of-way, \$4,056; light and commercial power, \$188,018; miscellaneous, \$1,690. The mileage has been increased 3.55 miles by extensions in Canton to a total of 236.77.

Maintenance, &c.—Some 10.14 miles of track have been renewed in most approved method, including concrete foundations and in most cases new paving. A 420-foot trestle at Uniontown was replaced with concrete culverts and filling. A total of 45,914 ties were renewed and at different points interurban lines have been surface-ballasted with stone.

Extensions to be Made.—The extensions agreement with Akron, authorized in addition to certain double-tracking (in East Exchange St. completed from Grand to Spicer), the construction of new lines on East Exchange from Spicer to Market; on Federal from North Main to North Howard, on Lakeside Ave., from Long St. to Kenmore Boulevard, and on Arlington St., from East Market to the city limits. The Exchange St. and Federal St. extensions will greatly facilitate traffic.

Rolling Stock.—Twenty additional passenger cars have been added to the service, five interurban coaches and 15 city cars of the pay-enter type. 62 city cars have been or are being rebuilt for pay-enter service.

Power Stations.—The hydro-electric plant was first placed in service on Jan. 6 1914. It consists of three 757 h. p. water turbines and 1,800 k. w. electric generators and has fully met all expectations. The power production from all stations was 74,739,133 k. w. hours (an increase for the year of 29%, including: Gorge steam power plant, 50,488,483 k. w. hours; Canton steam power plant, 16,472,150 k. w. hours; hydro-electric plant, 7,778,500 k. w. hours.

Lighting and Commercial Power.—Under municipal lighting contracts 1,179 additional tungsten street lamps were installed. The addition to the lighting and commercial power load as represented by the 1,592 new connections, not including increased consumption from former connections, amounts to 9,334 h. p. On contracts closed, installation not yet made, 940 h. p. more will be added. Still further desirable business is in prospect. Contracts have been entered into with the village of Kenmore for 242 80-cp and 54 252-cp series street lamps, and for power for the Kenmore pumping and sewage-disposal plant. The extension to Mogadore and Hudson was completed. The entire village of Hudson is now supplied with current for private and public purposes under a 5-year contract, superseding the service of the municipally owned plant. Arrangements have been made over the railway power lines, to supply lighting service, both municipal and private, in the village of Beach City, Stark Co.

High tension lines were erected between Beech St. and Kenmore substations, giving two lines to Kenmore. The Kenmore-Barberton high tension line was completely renewed. Sub-stations were built at the plants of The Goodyear Tire & Rubber Co., and The Firestone Tire & Rubber Co., in connection with large power contracts with these companies. Within the year the department installed 42,345 ft. of lead cable and 84,319 ft. of conduit and erected 2,410 wood and 42 iron poles.

Financial.—The stockholders authorized on Jan. 24 1914 an increase of the 6% cum. pref. capital stock from \$3,000,000 to \$5,000,000. On July 1 the company paid \$2,000 Lake View Land & Impt. Co. bonds and on Nov. 1 \$100,000 collat. trust serial bonds. During the year \$169,500 pref. stock was sold. On April 16 1914 the Ohio P. U. Commission sanctioned the issuing of \$58,000 Canton-Akron Consol. Ry. Co. bonds and \$481,600 of pref. stock to reimburse the treasury for additions, improvements, &c. for 1913, amounting to \$550,018. Under the above orders, there were sold 58 Canton-Akron bonds and \$76,700 pref. stock. (V. 98, p. 74; V. 100, p. 309).

After extended negotiations by the city of Akron for certain Cuyahoga River water rights of the company a settlement was arrived at and a resolution was passed by the board of directors, April 14 1914, conveying the same for a consideration of \$348,000.

Stockholders of Record.—Total, 1,813, comparing with 1,509 Dec. 31 1913. Results Per Mile (Average Miles Operated about 237).

Table with columns for 1914, 1913, 1912, and 1911. Rows include Gross earnings, Net earnings, Ratio of exp. to earn.

RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.

Table with columns for 1914, 1913, 1912, and 1911. Rows include Average miles operated, Passengers, Freight, &c., Light and power, Parks, Miscellaneous income, Total earnings, Maint. of way & struc., Maint. of equipment, Operation—power plants, Conducting transport'n, General and taxes.

Table with columns for 1914, 1913, 1912, and 1911. Rows include Total oper. expenses, Net earnings, Deduct—Int. on bds. &c., Pref. div. (see note), Dividends on com. stock.

Balance, surplus \$159,394. Note.—The dividends on the pref. stock as above for 1912 (\$49,930) include 2 quarterly payments of 1 1/2% each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of 1 1/2% each in July and April 1912 and the 3 payments for the preceding year, viz., 1 1/2% each in July and Oct. 1911 and Jan. 1912, having been charged to capital account on account of new power house and car barns while under construction.

CONDENSED BALANCE SHEET DEC. 31.

Table with columns for 1914 and 1913. Rows include Assets (Cost of rd. & eq., Securities owned, Newburg to Bedford right of way, North Hill cut-off, Real estate, Cash, Cash for int. and pref. divs., Jan. 1, Notes receivable, Acc'ts receivable, Mat'l & supplies, Prepaid acc'ts, Deferred items), Liabilities (Preferred stock, Bonds, Acc'ts payable, Int. acc'r., not due, Tax. acc'r., not due, Customers' depos., Pref. div. payable, Jan. 1, Notes payable, Sundry accounts, Depreciation, &c., Income account).

\* After deducting \$29,598 for re-financing costs, including discount on bonds and capital stock sold at less than par; \$118,768 expenses account of injuries, damages and taxes in excess of amounts charged to operating expenses; \$37,500 reservations for depreciation of cars and equipment and \$7,500 for doubtful accounts receivable.—V. 100, p. 309.

Toronto Railway Co.

(23d Annual Report—Year ending Dec. 31 1914.)

Pres. Sir William Mackenzie says in substance:

The operations do not show the usual increases, but considering the general business depression early in the year and latterly the effects of the war, the results must be considered satisfactory. Passenger earnings increased \$62,816. Payments to the city amounted to \$1,122,914, an increase of \$33,206.

The fourth drawing of 5% of bond issue of 1892 took place June 25, increasing the amount drawn to date to \$790,220 (V. 98, p. 408).

The 30-year 6% debentures became due July 1, and to enable us to pay off said issue and provide for further capital requirements, we disposed of \$480,000 currency bonds, and also issued and offered \$1,000,000 capital stock at par to shareholders of record May 11 (V. 98, p. 1461).

[As to sale of \$1,500,000 6% notes in Dec. 1914, see V. 99, p. 1675.]

STATISTICAL STATEMENT FOR YEARS 1906-1913.

Table with columns for 1914, 1913, 1912, 1910, 1908, and 1906. Rows include Gross inc., Net earnings.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1914, 1913, 1912, and 1911. Rows include Passengers carried, Transfers, Gross earnings, Operating expenses, Net earnings, Interest on bonds, City percentage on ears, General taxes, Dividends paid, Cost of paving.

\* Also a stock dividend of 12 1/2% (\$1,000,000) paid out of accumulated surplus to holders of record Aug. 25 1911 (V. 93, p. 230, 470).

BALANCE SHEET DEC. 31.

Table with columns for 1914 and 1913. Rows include Assets (Road, equipment, real est., build-ings, &c., Advances to subsidiary cos., Stores on hand, Acc'ts receivable, Cash), Liabilities (Capital, Bonds outstanding, Short-term notes, Mortgages, Acc'r's and wages, Acc'r.s Tor.P.co., Injuries fund, Dividend, Renewal reserve, Profit and loss).

Total \$23,731,636. —V. 100, p. 476.

Twin City Rap. Tran. Co. (of N. J.), Minn., St. Paul, &c. (Report for Fiscal Year ending Dec. 31 1914.)

Pres. C. G. Goodrich says in substance: Results.—Gross revenue increased \$429,509, or 04.84%; operating expenses increased \$337,470, or 07.50%; and net operating revenue increased \$91,839, or 02.10%. Regular quarterly dividends have been paid at the rate of 7% on the pref. stock and 6% on the common stock.

Construction.—There was expended for new power, \$108,111; for new shops and tools, \$55,011; car equipment, \$543,961; car houses, \$192,301; track and paving, \$803,802; and for real estate, buildings and miscellaneous, \$27,218; total construction, \$1,730,405. There was also expended for renewals, \$633,733; total construction and renewals, \$2,364,138.

There was built and put in operation 24.34 miles of new tracks and exten's. New Stock.—The issue of \$1,900,000 common stock was authorized and sold to provide funds for construction expenditures. The balance of \$182,660 on the subscription certificates is payable Mar. 15 1915 (V. 98, p. 1768).

Cars.—There were 10 old cars retired from service, being credited to capital account and charged to renewal fund and 79 new cars were put in service.

Table with columns: 1914, 1913, 1912, 1911. Rows include: Earnings, Expenses, Charges, &c.; Rev. passengers carried; Passenger earnings; Other sources; Total receipts; Maint. of way & struc.; Maint. of equipment; Traffic expenses; Conducting transport'n; Gen. & misc. expenses; Total oper. expenses; Net earnings; Taxes; Interest; Dividends on pref. (7%); Dividends on com. (6%); Balance; Approp. for renew. fund; Balance, surplus; P. c. exp. taxes & renewal approp. from earnings.

Table with columns: 1914, 1913, 1912, 1911. Rows include: GENERAL BALANCE SHEET DEC. 31.; Assets—Roadway, &c., including securities in treasury; Notes & acct's. receivable; Cash; Materials and supplies; Unpaid balance on com. stock subscrip. ctf's; Insurance fund; Renewal funds; Total; Liabilities—Common stock; Com. stock subscr. ctf's; Preferred stock; Funded debt; Unpaid vouchers, &c.; Taxes accrued, not due; Interest accrued, not due; Bills payable; Unredeemed tickets; Depreciation reserve; Other reserves; Income account, surplus; Total; V. 100, p. 399.

Kings County Electric Light & Power Co. (Report for Fiscal Year ending Dec. 31 1914.)

The report, including the text, income account and balance sheet, will be found at length on an advertising page. Below we give the usual comparative tables.

Table with columns: 1914, 1913, 1912, 1911. Rows include: COMPARATIVE COMBINED EARNINGS, &c.; No. of customers Dec. 31; Conn. load, 50-wt. equiv.; Gross operating revenue; Oper. exp. and taxes; Depreciation charges; Net operating revenue; Non-operating revenue; Total; Deduct—Bond discount written off, &c.; Interest (on bonds, &c.); Dividends paid (8%); Employees' profit-sharing fund; Other appropriation; Profit & loss, surplus; Previous profit and loss balance, as adjusted; Total p. & l. balance; x After 122,478 50-watt equivalents disconnected acct. of Coney Isl. fire.

Table with columns: 1914, 1913, 1912, 1911. Rows include: COMBINED BALANCE SHEET FOR YEARS ENDING DEC. 31.; Assets—Plant & property; Unamortized debt, discount, &c.; License under pats.; Material & supp.; Cash; Bills receivable; Accts. receivable; Stocks & bonds in other companies; Central Trust Co., trustee (guar. fund); Insurance investment fund; Pension res'v'e fund; State workmen's comp'n res'v'e fd.; Deposits (city light. ing bids); Prepaid and suspense accounts; Total; Liabilities—Kings Co. cap. stk.; Ed. 1st cons. M. 4s; Kings Co. 1st M. 5s; Kings Co. purchase money 6% bonds; Kings Co. convertib. deb. ss.; Bond int. accrued; Consum. gu. dep.; Bills payable; Accounts payable; State workmen's comp'n res'v'e fd.; Reserves—Insurance; Casualty; Pension fund; Replac't & depr.; Other; Acer. & susp. acct's.; Premiums on stock; Profit & loss, bal.; Total.

Studebaker Corporation, South Bend, Ind.

(Fourth Annual Report—Year ending Dec. 31 1914.)

The report for the calendar year 1914, including the remarks of President Frederick S. Fish and the consolidated profit and loss account and balance sheet will be found at length on a subsequent page.

The usual comparative tables, compiled for the "Chronicle" follow:

Table with columns: 1914, 1913, 1912, 1911. Rows include: PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.; Net sales; Mfg., general, &c., exp.; Officers' salaries; Reserve for depreciation; Net earnings on sales; Income from invest., &c.; Other income; Net earnings; Deduct—Interest chgs.; Preferred dividends; Extr. exp. charged off; Disc't & comm. propor'n; Total deductions; Balance, surplus.

x Includes discount on preferred stock retired and dividends thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company.

Table with columns: 1914, 1913, 1912, 1911. Rows include: CONSOLIDATED BALANCE SHEET.; Assets—Real estate, build-ings, &c.; Foreign trad. mks.; Invest. in oth. cos.; Inventories; Accts. & notes rec.; Def. chgs., ins., &c.; Cash in banks, &c.; Suspense account; Good will, patent rights, &c.; Total; Liabilities—Preferred stock; Common stock; Minority int'st in sub. cos. shares; Funded debt; Notes payable; Deposit on sales; Accounts payable; Sundry reserves; Special surp. acct.; Surplus; Total.

A Consists of real estate, buildings, machinery and equipment at South Bend, Ind., Detroit, Mich., Walkerville, Ontario, and at the various branches of the company, as of Jan. 1 1914, \$12,450,790; additions during year, less realizations, \$551,873; total, \$13,002,663; less depreciation, \$944,623; balance, as above, \$12,058,040. b After deducting \$407,023 transferred to special surplus account and applied to purchase of pref. stock for cancellation.—V. 99, p. 1758.

Central Leather Company, New York.

(10th Annual Report Year ended Dec. 31 1914.)

Pres. Edward C. Hoyt, N. Y., Feb. 16, wrote in substance: Operations.—The European war led to a foreign demand for leather which largely made up for the falling off in domestic trade. It has been variously estimated that the production of shoes, normally estimated at 300,000,000 pairs, declined during 1914 from 15 to 25%. This caused a considerable shrinkage in consumption of leather. Imports of belting and sole leather, which formerly had not been large, were gradually growing even under the old tariff, and under the new tariff they doubled in value up to Aug. 1 1914, but were greatly reduced with the outbreak of the war. On the other hand, exports of sole and belting leather, which had averaged for the 12 months ending June 30 1914 \$623,000 per month, were materially reduced during August and September, but suddenly leaped in October to \$2,376,000, in November to \$3,343,000 and in December to \$3,655,000. The total exports for 1914 show an increase of 70% over 1913. The latter part of the year also showed an increase in the exports of boots and shoes and a large increase in the exports of harness and saddles.

While your company is a large user of domestic hides, it is also a large importer of hides from foreign countries. The trend of the price of hides has been upwards since the panic of 1907. The supply of cattle and the kill in the United States has been lessening and not keeping pace either here or abroad with the growth of the population. For the past few months manufacturers in this country have been shipping harnesses, saddles and shoes to countries which have used very little, if any, of these products of American manufacture in the past. It is hoped that we may be able to retain permanently a part of this increased foreign trade.

Marine war risk and the high prices of sterling exchange in settlement of bills drawn prior to the outbreak of hostilities caused a loss of \$104,000 which has been charged to profit and loss. During the last 4 months of 1914 we were able to anticipate the larger part of our foreign exchange, handling it direct, resulting in a small profit rather than a loss. Exchange for over \$2,000,000 has been paid instead of running over the first three or four months of this year; our liabilities under this heading consequently show a large decrease.

Table with columns: 1st Quarter, 2d Quarter, 3d Quarter, 4th Quarter, Total. Rows include: Earnings for the Four Quarters of the Year [1912 and 1913 inserted by Ed.]; 1914; 1913; 1912.

Our railroad earnings have not improved—the volume of lumber sold is the lowest in many years—and our glue business has suffered from the heavy importations of foreign glues, the result of the lowering of the duties.

Financial Condition Excellent.—There is no indebtedness except for current monthly accounts, while the current assets exceed current liabilities by \$54,786,487 and are \$19,738,337 (an increase of \$2,640,045) in excess of all liabilities, including the bonds but not the capital stock.

Common Dividend No. 2.—The earnings and the general condition of the company warranted the board on Dec. 22 1914 in declaring a (second) dividend, 3%, on the com. stock. (Div. No. 1, 2%, was paid Feb. 2 1914.)

Maintenance, Renewals and Replacements.—These expenditures made by all companies and charged to current operating expenses and to replacement funds reserved from earnings compare as follows:

Table with columns: 1914, 1913, 1912. Rows include: Ordinary maintenance and repairs; Replacements; Annual Sales—By Central Leather Co. and subsidiary companies.

Table with columns: 1914, 1913, 1912. Rows include: Products—Sole, belting & harness leather (sides); Hemlock lumber (feet); Hardwood & miscel. lumber (feet); Glue (pounds); Grease (pounds); Tankage (pounds).

Employees.—The average number in the service of all companies was \$5,922,533, against \$5,953,053 in 1913 and \$5,847,059 in 1912.

Sinking Fund—Depreciation.—Pursuant to the plan (V. 98, p. 684) for partial retirement of the outstanding bonds at maturity (plan April 1 1925, an additional \$750,000 has been set aside out of stumpage moneys as of Dec. 31 1914; total investment to date \$1,500,000. The income of this special fund to Dec. 31 1914 amounted to \$80,000, which has been carried to a reserve for depreciation as originally contemplated.

Property Account.—This account (\$61,855,871) includes: real estate in New York City, Boston, Mass., Elizabeth, N. J., &c., \$1,511,390; 86 tan-berry houses, &c., \$19,360,962; 227.35 miles of railroads and sidings and personal property (locomotives, log cars, service cars, teams, &c.) not considered as quick assets, \$341,535; bark and timber lands, comprising:



535,068 acres owned in fee; 1,410,337 tons of growing hemlock and oak bark; 2,175,196,393 ft. of growing sawing timber, also chestnut wood for extract purposes, pulp-wood, railroad ties, &c., \$37,122,104.

The property account has been reduced by \$1,363,249, due to stumpage cut, bark peeled and eight abandoned saw mills and tannery plants that were charged off. All repairs and improvements have, as usual, been charged to operating expenses, the total sum amounting to \$1,322,279. Capital expenditures in 1914, \$36,652, against \$185,178 in 1913.

	1914.	1913.	1912.	1911.
Volume of business.....	\$60,814,903	\$59,586,498	\$66,854,413	\$52,991,240
Earnings, after oper. exp., incl. repairs & maintenance and all taxes*.....	\$10,301,056	\$9,609,031	\$11,296,334	\$5,437,811
Exp. & losses of all cos., incl. int. (exc. on bds.).....	3,610,233	3,357,863	3,587,129	3,159,322
Net profits.....	\$6,690,823	\$6,251,168	\$7,709,205	\$2,278,489
Income from invest'ns.....	24,308	17,912	26,687	26,160
	\$6,715,131	\$6,269,080	\$7,735,892	\$2,304,649
Deduct—Int.on 1st M.5s.....	\$1,838,208	\$1,838,208	\$1,838,208	\$1,838,208
Int. U. S. Leath. debent.....	44,527	44,527	160,800	171,260
Cent. Leath. p. divs(7).....	2,330,930	2,330,930	2,330,930	2,330,930
Common dividends.....	(3)1,191,028	(2)793,999		
Bal., sur. or def.....	\$1,354,965	\$1,261,416	\$3,405,954	\$2,035,748
Surp. beginning of year sur.....	\$6,437,828	\$5,176,412	\$1,770,458	\$3,806,206
Tot. sur. as per bal. sh. 7,792,793	\$6,437,828	\$5,176,412	\$1,770,458	\$3,806,206

\* Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximates \$1,322,279 in 1914 and \$1,166,891 in 1913, \$999,076 in 1912, \$1,006,068 in 1911.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property acc't.....	61,855,871	63,219,120	Preferred stock.....	33,299,050	33,299,050	Common stock.....	39,701,030
Investments.....	301,129	319,987	Common stock.....	39,701,030	39,701,030	1st M. 5% bonds.....	35,012,150
Leather in stores, lumber & other finished product.....	1,419,541	9,995,527	U. S. Leather deb.....	6,000	12,000	Real estate mtg.....	30,000
Hides & leather, raw & in process, & other materials.....	31,226,363	32,463,316	Foreign drafts.....	133,018	1,739,979	Acc'ts payable.....	976,702
Acc'ts receivable.....	8,121,949	7,220,896	Accrued interest.....	459,552	459,552	Prof. div. Jan. 1.....	582,733
Bills receivable.....	208,185	448,747	Com. div. Feb. 2.....	1,191,028	793,999	Fire ins. reserve.....	188,994
Call loans.....	1,250,000	5,632,274	Miscell. reserves.....	1,029,806	1,197,017	Surplus.....	7,792,793
Cash in bks., &c.....	5,903,482	1,777,227					6,437,828
Deferred charges.....	116,336	133,984					
Total.....	120,402,856	121,211,078	Total.....	120,402,856	121,211,078		

x After deducting a special provision of \$500,000 made Dec. 31 1912 on account of the high cost of raw materials, included in the inventories, which was not drawn on during 1913 or 1914.—V. 99, p. 1913.

Deere & Company, Moline, Ill.

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

Pres. Wm. Butterworth, Moline, Dec. 3, wrote in subst.:

Results.—Sales declined about 11%, while factory operations decreased 44%. This latter condition was caused by the excess inventory of 1913, actual sales in that year having been materially less than anticipated, due to severe drought. These excess inventories are now disposed of so that the factories during the coming year should make a more favorable showing as to their operations and the resultant costs of the products sold. We have reduced our inventories and other working assets \$4,916,268 since Oct. 31 1913. Collections were good in all sections except the Cotton States and in Canada. The cash account has been increased \$1,421,325 and liabilities have been reduced \$3,562,984. Working capital has decreased \$577,275, but the proportion of quick assets is much more than it was a year ago. Maintenance and depreciation amounted to \$816,475, compared with \$929,824 in 1913.

Bonds.—The total liability of the company and its subsidiaries for serial notes, debentures, bonds and mortgages amounted to \$3,614,000 at Oct. 31 1914, a reduction for the year of \$1,155,500, as follows: Deere & Co. serial notes, \$1,000,000 and debentures, \$50,000; subsid. companies' bonds and mortgages, \$105,500.

Outlook.—The farmers of the country, as a whole, in a prosperous condition. The European war has brought about a very conservative feeling, however, and their purchases for the last few months of the year were limited to absolute necessities. Prevailing prices of farm products, except the cotton States, should gradually improve sentiment and increase our business. We are still operating on a very conservative basis, the expenses having been reduced to a minimum, but without reduction in pay of factory operatives.

Stock.—We have set aside 31,904 shares of common stock for distribution under contract to employees and are also selling stock to employees.

Foreign Business.—Our business in the European States affected by the war is not large, the entire outstanding accounts in these countries not exceeding \$150,000 and these are quite generally secured. In other sections of the world our business has suffered considerable curtailment due to the financial disturbances in many countries, particularly Argentine and Brazil, and by poor crop conditions in other countries.

EARNINGS FOR FISCAL YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.
Total net earnings.....	\$2,802,903	\$4,755,777	\$5,020,199
Administrative, &c., expenses.....	\$366,068	\$432,576	\$409,006
Interest on debentures (net).....	283,486	151,618	245,515
Depreciation.....	68,270	67,361	90,729
Preferred dividends.....	2,647,995	2,647,995	1,976,869
Total deductions.....	\$3,365,819	\$3,299,550	\$2,631,390
Balance, surplus or deficit.....	\$456,916	\$1,456,227	\$2,388,809
Total surplus.....	\$5,364,008	\$5,926,924	\$4,470,697

\* After deducting all expenses incident to operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c., and after making provision for interest on the indebtedness of all subsidiary companies and for reserves, for cash discounts, uncollectible accounts, &c.

BALANCE SHEET OCT. 31.

1913-14.		1912-13.		1913-14.		1912-13.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate, build- ings, &c.....	16,197,500	16,035,875	Preferred stock.....	37,828,500	37,828,500	Common stock.....	18,382,400
Timber lands, &c.....	2,673,985	2,680,829	Bonds and notes.....	3,614,000	4,769,500	Stocks of sub. cos.....	234,600
Trade-mks., pat'ns, good-will.....	18,382,400	18,384,400	Notes payable.....	8,509,659	9,980,537	Acc'ts payable.....	2,002,948
Inventories.....	15,945,943	20,816,545	Reserves.....	1,881,300	1,741,329	Surplus.....	5,364,008
Insurance and inv. prepaid, &c.....	485,350	531,017					5,926,925
Cash.....	3,346,763	1,925,435					
Notes & acc'ts rec.....	21,085,924	21,731,240					
Total.....	78,117,415	82,105,344	Total.....	78,117,415	82,105,344		

a Includes in 1913-14 \$925,747 against property and equipment and \$955,553 against working and current assets.—V. 100, p. 645, 57.

(The) B. F. Goodrich Co., N. Y. and Akron, O.

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

President B. G. Work says in substance:

After liberal provision for maintenance, depreciation, bad debts and all outstanding liabilities, &c., the net income for the period, as shown by the profit and loss account, was \$5,440,427, compared with \$2,599,747 in 1913. The year 1913 was a critical one in the industry. During 1914 conditions were much better, being fairly normal, in respect to labor, prices of raw material, and volume and prices for finished products.

While the operations of the Societe Francaise B. F. Goodrich were seriously interfered with during the early stages of the war, it was possible to resume manufacturing upon a commercial scale after a couple of months, and, while the volume of business did not reach normal, the earnings for the year showed an improvement. The contingent liability in respect of bankers' loans, made on behalf of your French Company, and shown in last year's annual report, has been entirely liquidated. Your directors have voted, subject to the approval of the shareholders, to retire 20,000 shares of the pref. stock, in accordance with the charter, which provides for retirement of a minimum of 9,000 shares each year, beginning with July 1914.

The policy of strengthening our financial position has been continued. The amount of cash and cash assets has been increased materially, and the current liabilities have been substantially reduced. In pursuance of this policy, we have not deemed it advisable to consider the renewal of dividends on the common stock.

The process of combining and assimilating the facilities of The B. F. Goodrich and The Diamond Rubber companies has been continued until now the combined organizations are operating practically as a unit.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	Deduct—	1914.	1913.
	\$	\$		\$	\$
Net sales.....	41,764,009	39,509,347	Depreciation.....	673,616	541,358
Mfg., sell., &c., exp.....	36,188,642	36,451,234	Reduc. pref. stock.....		168,417
Net prof. from op.....	5,574,367	3,058,113	Int. on bills pay., &c.....	123,254	239,907
Miscell. income.....	552,930	491,317	Prof. div. (7%).....	2,068,500	2,100,000
			Common dividend.....		(1)600,000
Total net income.....	6,137,297	3,549,430	Total deduct'ns.....	2,765,370	3,649,682
			Bal., sur. or def. sur.....	3,371,927	def. 100,252

x Reduction of treasury stock from cost to par value.

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate, plants, &c.....	7,772,418	7,060,802	Common stock.....	60,000,000	60,000,000	Preferred stock.....	29,103,000
Invest. other cos. b2,423,314	1,768,045	1,768,045	Bills payable.....		2,789,736	Accounts payable.....	915,715
Preferred stock.....	1,244,200	2,058,700	Sundry.....	543,326	217,207	Contingent res'v.....	300,000
Inventory.....	11,308,857	12,614,927	Approp. for redem. of pref. stock.....	900,000		Surplus.....	e3,177,913
Trade accts. rec., d3,101,821	44,699,988	44,699,988	Cash.....	4,192,521	723,053		705,982
Other accts. rec'le.....	1,445,613	777,267	Prepaid accounts.....	185,465	222,950	Total.....	94,936,954
Bills receivable.....	262,945	586,275	Total.....	94,511,957	94,511,957		
Cash.....	4,192,521	723,053					
Prepaid accounts.....	185,465	222,950					

a Includes real estate, buildings, plant, machinery and sundry equipment (less reserve for depreciation, \$1,503,803), \$12,391,516; patents, \$582,902, and good-will, \$57,798,000. b Investments include other companies, &c., \$1,207,058, and Societe Francaise B. F. Goodrich, representing the net investment Dec. 31 1914, \$1,216,256. c 12,442 shares. d Less reserve for bad and doubtful accounts, discounts and allowances. e After deducting \$900,000 7% cum. pref. stock at par redeemed as of July 1 1914, as provided by the articles of incorporation and held in treasury for cancellation.—V. 100, p. 401, 312.

International Paper Co., New York.

(17th Annual Report—Year ending Dec. 31 1914.)

President Philip T. Dodge, Corinth, N. Y., Feb. 17 wrote in substance:

Results.—The net earnings, after payment of interest, sinking funds, depreciation, &c., were \$1,137,709, or somewhat larger than for 1913.

Bonds Paid.—Of our bonds \$365,000, and of the bonds of sub. cos. \$174,000 were retired.

Adverse Conditions.—Throughout the year abnormal and trying conditions have existed in the paper industry. The industrial depression has resulted in a diminished volume of advertising, thus seriously affecting consumption of news paper. For some years its increase has been at the rate of from 7% to 8% per year. The European war has interfered with the sale of paper in foreign markets and there have been greatly increased importations of foreign paper. Moreover, exceedingly low prices have been made by ill-advised manufacturers, especially those desiring to operate at full capacity.

For a number of months the rainfall, the smallest in many years throughout the entire Eastern section, so reduced the production of ground wood that purchases were necessary to some extent in the open market, at high prices.

Notwithstanding these conditions, speculative financiers have continued to secure capital for the erection of additional news paper mills in Canada; in more than one case at very excessive capitalization.

The U. S. Govt. also continues its oppressive and unfair treatment of news paper manufacturers. News paper alone was placed on the free list, although other classes of paper received protection.

Status.—Fortunately for its shareholders, the Paper Company possesses vast timber holdings in the United States and Canada, many important water powers and numerous mills capable of large production. Some of these mills can hold their own against any competition which is profitable. During the depression in the news paper field, several International mills have been adapted for the production of special papers of various kinds, and development along these lines will be continued in view of the satisfactory results already obtained. During the year large amounts have been expended in restoring neglected properties and in modernizing and improving the various plants, to reduce the cost of manufacture and improve the quality of the paper.

EARNINGS, EXPENSES AND CHARGES DEC. 31.

	1914.	1913.	1912.
Net earnings.....	\$2,601,099	\$2,317,987	\$2,562,958
Other income.....	487,798	666,123	675,401
Total income.....	\$3,088,897	\$2,984,110	\$3,238,359
Bond interest.....	\$867,649	\$887,597	\$909,066
Depreciation of mill plants.....	1,083,539	1,102,708	1,131,615
Balance.....	\$1,137,709	\$993,805	\$1,197,678
Divs. on pref. stock (2%).....	448,134	448,134	448,134
Surplus for the year.....	\$689,575	\$545,671	\$749,544
Previous surplus.....	10,941,294	10,395,622	9,646,078
Surplus end of period.....	\$11,630,869	\$10,941,294	\$10,395,622

BALANCE SHEET DEC. 31.

	1914.	1913.	1912.
<b>Assets—</b>			
Mill plants and water powers.....	\$42,657,439	\$43,645,660	\$44,329,666
Woodlands.....	3,188,762	3,403,651	3,556,517
Securities of sundry corporations.....	10,017,692	9,904,816	10,141,816
Sinking fund.....	709	373	3,801
Furniture and fixtures.....	10,137	8,665	6,850
Cash.....	1,024,612	1,027,479	922,969
Accounts and notes receivable.....	5,396,018	4,867,233	4,578,233
Inventories and merchandise on hand.....	8,990,901	7,929,254	7,092,553
Deferred assets.....	259,238	361,031	325,516
Due from subsidiary companies.....	1,898,258	1,813,239	2,002,849
Total.....	\$73,413,766	\$72,961,382	\$72,862,900
<b>Liabilities—</b>			
Common stock.....	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock.....	22,406,700	22,406,700	22,406,700
Bonds.....	15,252,000	15,252,000	15,970,000
Accounts payable.....	697,834	684,357	472,871
Notes payable.....	5,450,500	5,621,500	5,818,000
Accrued int. and water rents, not due.....	216,058	235,698	244,873
Dividends payable.....	112,034	112,034	112,034
Insurance fund.....	205,471		
Surplus.....	11,630,869	10,941,294	10,395,622
Total.....	\$73,413,766	\$72,961,382	\$72,862,900

—V. 99, p. 677.

**Baldwin Locomotive Works, Philadelphia, Pa.**

(4th Annual Report—Year ending Dec. 31 1914.)

Pres. Alba B. Johnson says in substance:

**Results.**—During the latter part of 1913 and the first half of 1914 the falling off in railroad revenues, due to the unfavorable attitude of the I. S. C. Commission, caused a general cessation of purchases of railroad equipment, and this condition was made more acute by the reduction of railroad revenues resulting from the slowing down of business due largely to the adoption of lower tariff rates. During the last half of the year 1914 these unfavorable conditions were further affected by the paralysis of finances and of business which followed the breaking out of the war in Europe. The total production of the year, amounted to \$13,616,163, or about one-third capacity, as compared with \$37,630,969.

The stress of competition forced the prices of orders secured close to the cost of production. Under these conditions only extreme economies made it possible to carry the overhead expenses and pay interest upon the bond.

**Financial.**—Expenditures for real estate, buildings, &c., aggregated \$65,115; there was charged against operations for maintenance and renewals \$669,525. The quick assets amounted to \$13,391,638 and exceed by \$1,923,227 the total liabilities, including the \$10,000,000 bonds.

**Standard Steel Works Co.**—The Standard sales for 1914 were \$3,988,995 and its net profits \$359,558. After paying \$200,000 to sinking fund and dividends of \$300,000, the balance remaining in surplus account is \$343,428. Of the \$5,000,000 Standard bonds originally issued, \$1,400,000 have been canceled, by the sinking fund, leaving outstanding \$3,600,000.

**Prospects.**—The outlook is somewhat more favorable but there is nothing to indicate more than moderate activity during the first half of 1915.

**EARNINGS, EXPENSES, &c.**

	1914.	1913.	1912.
Gross sales.....	\$13,616,163	\$37,630,969	\$28,924,335
Mfg., &c., expenses, deprec., &c.....	13,295,554	33,744,494	25,371,666
<b>Net profit.....</b>	<b>\$320,609</b>	<b>\$3,886,475</b>	<b>\$3,552,669</b>
Other income.....	661,145	787,164	830,933
<b>Total income.....</b>	<b>\$981,754</b>	<b>\$4,673,639</b>	<b>\$4,383,602</b>
Bond interest, &c.....	631,524	655,839	685,030
<b>Net profit.....</b>	<b>\$350,230</b>	<b>\$4,017,800</b>	<b>\$3,698,572</b>
Surplus brought forward.....	4,887,791	2,669,991	771,419
<b>Total undivided profits.....</b>	<b>\$5,238,021</b>	<b>\$6,687,791</b>	<b>\$4,469,991</b>
Preferred dividends (7%).....	1,400,000	1,400,000	1,400,000
Common dividends (2%).....	400,000	400,000	400,000
<b>Total surplus end of year.....</b>	<b>\$3,438,021</b>	<b>\$4,887,791</b>	<b>\$2,669,991</b>

**BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Real est., mach'y, patents, &c.....	37,146,142	37,081,026	20,000,000	20,000,000
Stand. St. Wks. Co. 4,041,501	4,041,501	5,011,000	10,000,000	10,000,000
Other real estate.....	367,812	332,634	288,219	449,442
Inventories.....	2,312,653	3,155,176	38,638	56,054
Acc'ts receivable.....	2,730,407	4,793,261	949,323	1,351,452
Bills receivable.....	2,061,748	2,187,750	108,897	315,947
Marketable secur.....	1,167,976	1,035,601	83,334	83,334
Cash.....	5,118,855	4,563,843	96,456	95,644
Deferred charges.....	55,794	48,869	3,438,021	4,887,791
<b>Total.....</b>	<b>55,002,888</b>	<b>57,239,666</b>	<b>55,002,888</b>	<b>57,239,666</b>

**CONSOLIDATED BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Real est., mach'y, patents, &c.....	43,960,328	43,904,231	20,000,000	20,000,000
Other real est.....	367,812	332,634	13,600,000	13,800,000
Inventories.....	4,029,867	4,653,927	364,479	549,881
Acc'ts receivable.....	2,975,926	5,254,440	38,638	56,054
Bills receivable.....	1,591,547	1,708,539	992,827	1,405,037
Marketable secur.....	1,189,476	1,039,601	170,344	374,267
Cash.....	5,315,776	4,956,624	83,334	83,334
Deferred charges.....	55,794	48,869	96,456	100,132
<b>Total.....</b>	<b>59,486,026</b>	<b>61,898,865</b>	<b>59,486,026</b>	<b>61,898,865</b>

\* As to bond issues of Baldwin Co. see V. 91, p. 40; V. 90, p. 1104; of Standard Steel Works Co., V. 89, p. 1816.—V. 98, p. 684.

**Commonwealth Edison Company, Chicago.**

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

President Samuel Insull says in substance:

**Results.**—Operating revenue showed an increase of \$2,221,452 over 1913, mainly due to (a) additional elevated and surface street railway power business (see below and V. 98, p. 685); (b) the taking over of customers previously served by Cosmopolitan Electric Co.; (c) exceptional increase of about 40,000 of other customers, although late in the year many customers used less electricity than normally.

The profit from increased business has been largely offset by reductions in rates, partly in pursuance of agreement with city in Dec. 1913. During the year this reduction for retail customers alone amounted to about \$775,000. The reduction in power rates to large consumers amounted to about \$90,000. In view of these rate reductions, and of the fact that the dividend requirements increased \$717,000, the balance carried to surplus is not as large as for 1913.

**Securities Owned.**—These, heretofore carried in the account for plants, real estate, &c., are now shown separately. They include certain elevated railway securities mentioned later.

**Amortization and Depreciation Reserve.**—The depreciation reserve called for under the general mortgage, amounting Dec. 31 1913, to \$4,521,839, has been transferred to amortization and depreciation reserve. In the future there will be carried under the latter heading both the amounts set aside to cover the mortgage requirements as to depreciation reserve (which has for several years past been at the rate of \$544,000 per year), and also the general depreciation of the property, the latter item having previously been credited to plant account.

**Notes.**—Power Contracts.—During the year the company issued \$7,000,000 of one-year 5% notes for the following reasons. When the Chicago Elevated Railways collateral trust was formed, in 1911, as a step toward unified control and ultimate common ownership of all the elevated lines and in the hope of their eventual amalgamation with the surface street railway lines, the company was faced with the alternative of making a conditional guaranty of substantially \$6,000,000 to facilitate the necessary financing, or of seeing some possibly competing organization make such a guaranty and thereby obtain for a long period probably the entire business of supplying the local elevated and surface railways with electrical power. The aggregate promised to be about \$100,000,000, whereas the guaranteed amount would have to be paid only in case the aforesaid amalgamation should not be carried out before July 1 1914. Your company, moreover, would receive in addition to the large power business of the lines common participation shares of the Chicago Elevated Rys. (a voluntary association) equal to nearly one-half of all the preferred and common shares to be issued.

The amalgamation not having been effected, payment became obligatory July 1 1914. At the same time some re-financing of the association became necessary, and in connection therewith the company, on account of its large indirect interest in the properties, agreed to take at par an amount of a proposed issue of 10-year 6% debentures of the association sufficient to make its entire investment \$7,000,000. In completing the transaction, the company borrowed the full amount for the purpose and issued its notes secured by pledge of its 200,996 814-1000 common participation shares and its \$1,270,000 debentures of the Chicago Elev. Rys.

The business from the power contracts now seems likely to amount to not less than \$125,000,000. The great volume of this business will permit us to obtain a reasonable profit at rates which are mutually satisfactory

to all the companies concerned, and which have, together with the contract provisions, been approved by disinterested experts.

**Power.**—A further section of our company's northwest station is now being completed, and the 45,000 h. p. turbo-generator ordered last year (V. 98, p. 685) is being installed there.

**Offices.**—A number of our departments have been moved to the new Edison Building at Adams and Clark Sts., and when alterations now in progress have been completed the remaining departments will be also moved into this building, greatly facilitating the transaction of business.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1914.	1913.	1912.
Connected business, 16-c.p. equivalent* 11,211,196	11,211,196	9,851,810	8,293,523
Gross earnings (see note).....	\$19,060,196	\$16,838,744	\$15,361,650
Operating expenses.....	\$9,793,493	\$10,048,428	\$9,399,573
Amortization and deprec'n reserve.....	a2,215,147		
Taxes and municipal comp'n.....	1,492,266	1,353,916	1,127,195
<b>Operating income.....</b>	<b>\$5,559,290</b>	<b>\$5,436,400</b>	<b>\$4,834,882</b>
Other income.....	217,763	261,527	203,347
<b>Total.....</b>	<b>\$5,777,053</b>	<b>\$5,697,927</b>	<b>\$5,038,229</b>
Interest on bonds.....	\$1,600,000	\$1,600,000	\$1,600,000
Dividends.....	(8)3,534,652b	(7)3,281,686a	(7)2,516,783
<b>Balance, surplus.....</b>	<b>\$642,401</b>	<b>\$1,281,063</b>	<b>\$921,446</b>

\* Exclusive of electrical energy supplied to other public service corp'ns. a Includes appropriation for amortization and depreciation reserve.

b There was also declared a stock dividend of 10% (\$3,695,000) to stockholders of record Oct. 1 1913 (see V. 97, p. 447 and 889).

**Note.**—Gross earnings as above do not include the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. Only the net profits from the sale of merchandise are now shown, after deducting expenses, this item being included as part of the other income.

**CONDENSED BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Plant, real est., &c.....	80,609,054	77,935,392	45,838,936	45,838,936
Securities.....	9,388,601		Funded debt (see "R. & I. Sec.")	32,000,000
Open account.....	412,813	525,368	7,000,000	32,000,000
Material.....	656,378	879,703	Amort. & deprec'n	x6,600,596
Contract wk., &c.....	169,415	328,893	Accounts payable	251,773
Coal in storage.....	302,825	438,278	Customers' depts.....	157,855
Acc'ts & bills rec.....	3,209,960	2,922,013	Municipal comp'n	394,668
Def. install'ts on sub. to cap. stk.....	2,032,637	2,564,221	Int. & taxes acc'd	1,402,878
Cash.....	2,289,271	2,032,637	Balance, surplus.....	3,480,611
<b>Total.....</b>	<b>97,127,317</b>	<b>87,626,505</b>	<b>Total.....</b>	<b>97,127,317</b>

x As to change in method of dealing with item of depreciation, see remarks above.—V. 98, p. 692.

**Sulzberger & Sons Co. (Including Subsidiaries).**

(Report for the 15 Months ending December 26 1914.)

The sales for the year exceeded \$150,000,000, a new high record. V.—Pres. M. J. Sulzberger says in substance:

Our business has been unusually active. Many new lines have been gone into which are proving very satisfactory. With 1914 we started operating a large packing plant in Argentina, exporting to Europe, and also partly to the United States. This business has been very successful, and, while it has necessitated considerable investment, the earnings have already more than justified the venture and promise even larger profitable returns.

Since the European war began the country's packing industry has been called upon to supply the increased wants of other countries, and this demand must continue, even should the war end, as the present food supplies now on hand in Europe will be largely used up. This business has required a great increase in stock of merchandise.

Our statement having been changed to end with the calendar year, brings the closing to the height of the packing season, when the largest stocks are carried. The cost prices of stocks accumulated are less than they were a year ago, and the prospects for 1915 are extremely good.

	15 Mos. ending	Years	Ending
	Dec. 26 '14.	Sept. 27 '13.	Sept. 28 '12.
Net profits (after interest).....	\$1,511,528	\$1,364,245	\$1,325,608
Preferred dividends (7%).....	692,329	700,000	700,000
<b>Balance, surplus.....</b>	<b>\$819,199</b>	<b>\$664,245</b>	<b>\$625,608</b>

**BALANCE SHEET.**

	Dec. 26 '14.	Sept. 27 '13.	Dec. 26 '14.	Sept. 27 '13.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property.....	25,419,737	25,478,719	20,000,000	20,000,000
Investment in subsidiary co's.....	8,692,199	6,272,652	9,834,600	10,000,000
Mdse. on hand, &c.....	11,963,921	9,929,845	11,889	
Acc'ts. & bills rec.....	9,507,361	6,621,988	8,689,000	9,300,000
Mortgages and invested securities.....	144,235	268,214	109,250	110,833
Cash.....	5,568,197	3,025,347	Divs. pay. Oct. 1	175,000
Prepaid insurance, interest, &c.....	419,456	391,141	Bills pay., domestic and foreign.....	17,033,625
<b>Total.....</b>	<b>61,715,106</b>	<b>51,987,906</b>	Accounts payable.....	986,412
			Surplus.....	5,050,330
			<b>Total.....</b>	<b>61,715,106</b>

\*For redemption of preferred stock.—V. 98, p. 1242.

**Manufacturers Light & Heat Co., Pittsburgh (Pa.)**

(13th Annual Report—Year ending Dec. 31 1914.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

**Results.**—In the latter part of the year, influenced by abnormal trade conditions, the demand fell off somewhat, with the result that the total deliveries of gas for the year showed a decrease of 832,209,000 cu. ft. Notwithstanding this, and the material falling off in value of crude oil (which in August reached the price of \$1.45 per bbl.) the gross earnings were not much diminished. A conservative expectation for the future would indicate a continuance of average results.

**Rates.**—A fair return, in view of the increasing cost of operations, demands rates more nearly representing the value of services rendered. Accordingly, rates were adjusted, the reasonableness of which were disputed by a few industrial patrons and later transferred to the U. S. District Court for final adjudication (V. 99, p. 1677).

**Bonds, &c.**—During the year it has been possible to reduce the bonded debt by \$460,000. The bonded and mortgage debt, direct and indirect, Dec. 31 1914 was \$1,579,000, due in annual installments as follows: 1915, \$146,000; 1916, \$181,000; 1917, \$150,000; 1918, \$148,000; 1919, \$471,000; 1920, \$483,000. There is no floating debt.

**Data from Gen. Mgr. T. L. Sullivan, Dec. 31 1914.**

During 1914 111 wells were drilled and 12 purchased, of which 86 gas, 29 oil and 17 dry. On Dec. 31 1914 we had in operation 1,006 gas and 305 oil wells, a total of 1,311, with 27 drilling. We abandoned in 1914 43 old gas wells and 8 old oil wells. You now hold under lease 285,015 acres of gas and oil territory situated in Penn., W. Va. and Ohio, of which 111,016 acres are operated (increase of 10,147 acres), and 173,999 unoperated leasehold.

There were laid in the several fields 50.84 miles of pipe and 37.24 miles were lifted, increase 13.60 miles; in city plants there were laid 58.42 miles and 9.98 miles lifted, increase 48.44 miles, making a total of 1,642 miles in the fields, and 932 miles in city plants, grand total, 2,574 miles of pipe of all sizes, 2 inches and above, now in operation. We have made extensions to supply gas to the village of Glover, and to the villages of Yorkville and Rayland, Jefferson Co., O.; also to villages of Wampum, Lawrence Co., and Homewood, Beaver Co., Pa.

The oil production for 1914 was 134,425.60 bbls., a daily average of 368.29 bbls., an increase of 8.03 bbls. per day.

On Dec. 31 1914 the books showed a total of 93,413 meter accounts, of which 92,578 are domestic, an increase of 4,382 domestic meters. The supply of gas during the year has been amply sufficient for all demands, and we are entirely confident of continuing good service.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers Light & Heat Co. and Its Affiliated Companies.) Table with 4 columns for years 1914, 1913, 1912, 1911. Rows include Receipts, Gas sales, Oil sales, Water sales, Miscellaneous, Total gross earnings, Expenses, Total oper. exp., Net earnings, Other income, Gross income, Int., discount & comm., Premium on bonds, Sundry adjustments, Dividends, Depreciation, Total deductions, Balance, surp. or def.

\* Includes extraordinary charges incident to re-financing of floating debt as of Aug. 2 1911.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers Light & Heat Co. and Its Affiliated Companies.)

Table with 4 columns for years 1914, 1913, 1912, 1911. Rows include Assets (Investments, Treasury stocks, Cash, Accts. receivable, Bills receivable, Incomplete invest., Employees' acct., Stock subscrip'n, Material & supp., Miscellaneous) and Liabilities (Capital stock, Bonds, Accounts payable, Accrued interest & taxes, Dividends payable, Security deposits, Miscellaneous, Surplus).

—V. 100, p. 646.

American Hardware Corporation, New Britain, Conn.

(13th Annual Statement—Year ending Jan. 1 1915.)

The report, signed by Henry C. M. Thomson, President, Andrew J. Sloper, Secretary, and Charles F. Smith, Chairman of the Board, says:

The results of the year's business as shown by surplus account are as follows: Total surplus Jan. 1 1914, \$1,686,956. Add: operating profit, \$614,480; sundry receipts, \$53,515; additions and adjustments, \$41,541; total, \$2,396,492. Deduct—Shrinkage in investments, \$24,251; reserve against foreign loss, \$25,000; depreciation, \$112,500; dividends, \$595,200. Balance, total surplus Jan. 1 1915, \$1,639,541.

RESULTS FOR CALENDAR YEARS.

Table with 5 columns for years 1910, 1911, 1912, 1913, 1914. Rows include Net earnings, Sundry receipts, Total net income, Dividends paid during calendar year 1914, Balance, surplus for year ending Dec. 31 1914.

BALANCE SHEET JAN. 1.

Table with 4 columns for years 1915, 1914, 1913, 1912. Rows include Assets (Cash, Bills & acct's rec., Real est., mach., tools, &c., Materials & mdse.) and Liabilities (Cap. stk., less in treas., Bills & acct's pay., Divs. pay. Jan. 2., Surplus).

\* After deducting for depreciation \$112,500; reserve against foreign loss, \$25,000; shrinkage in investments, \$24,251; and adding sundry adjustments, \$41,541.

ANNUAL DIVIDEND RECORD (PER CENT).

Table with 14 columns for years 1903 to 1914. Rows include 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914. Values range from 4 to 7 1/2.

—V. 97, p. 174.

(The) Lehigh Coal & Navigation Co., Philadelphia.

(94th Annual Report—Year ended Dec. 31 1914.)

Pres. S. D. Warriner, Phila., Feb. 10 wrote in substance: Coal.—The sales of coal during 1914 amounted to 3,572,641 tons, an increase of 43,547 tons, in the face of the unfavorable market conditions. The net revenue derived from coal was \$761,374, an increase of \$296,627, due to economies at the mines and the higher average production per breaker hour. Coal Production (Tons)—Mined by company, 3,902,661; Mined by lessees, 181,518; From culm banks by company and its lessees, 340,939; Less used as fuel by company and its lessees, 521,331.

Net coal production, 3,903,787. The two new shafts at Rahn and Coaldale collieries have been completed and tunnels to connect them with the mine workings are now being driven. The surface work for two additional shafts, one at Greenwood Colliery and the other at Tanqua Colliery, was also started during the year.

We expended in connection with mining operations for additions and betterments, \$709,424 charged to capital. A further \$505,420 was charged against operation for extraordinary underground developments and improvements. There was charged for depreciation and other reserves \$503,460; against reserve accounts; for obsolescence \$73,967.

New Bonds.—By sale of \$14,000,000 new Consol. S. Fd. M. bonds, Series A (see V. 98, p. 390), we paid (a) at maturity the First M. Railroad Loan and Gold Loan, totaling \$8,835,333 (incl. \$61,000 in treas.); (b) \$1,280,000 One-Year 5% Secured gold notes of 1913, called for redemption (V. 98, p. 765); (c) liquidated the floating debt, \$978,975, and provided for other corporate purposes.

Properties Covered by Consolidated Sinking Fund Mortgage.

- [Subject only to prior lien of (a) \$3,906,000 Gen. M. bonds, due 1924; (b) \$4,012,000 Funding & Improvement Mortgage bonds due 1948.] (1) Lehigh & Susquehanna RR. and branches, 164 miles (leased for 999 years), along with its leased and controlled lines below mentioned, viz.: Nesquehoning Valley RR., 16.66 miles; and Trescow RR., 7.59 miles, to the Central RR. of N. J.) (2) All interest in 99-year lease, expiring in 1965, of the Delaware Division Canal, Easton to Bristol, Pa., 60 miles. (3) Coal lands and mining property in Carbon and Schuylkill counties, Pa. (4) All property of every kind acquired with the proceeds of the Consols. (5) The following shares of stocks and bonds: Wilkes-Barre & Scranton Ry. [4 miles in length, leased to Central RR. of N. J., \$497,500 out of the \$500,000 cap. stock (par \$50). Trescow RR. (see above), \$125,000 out of \$130,000 cap. stock (par \$50). Nesquehoning Valley RR. stock, \$1,415,000, out of \$1,418,600 capital stock (par \$50).]

Allentown Term. RR., \$222,500 out of \$450,000 cap. stock (par \$50). Delaware Division Canal Co. (a) \$1,560,000 out of \$1,633,350 capital stock, par \$50; (b) all its \$800,000 1st M. 4s, due 1948. Alliance Coal Mining Co., (a) \$2,095,000 out of \$2,250,000 capital stock, par \$25; (b) \$644,000 1st M. 6s, due July 1 1916, out of \$692,000 outstanding. Lehigh & New England RR., \$4,640,000 out of \$4,645,000 capital stock outstanding Jan. 1 1914 (\$1,355,000 since acquired is also to be deposited with the trustee). Panther Valley Water Co., (a) \$220,000 out of \$221,700 capital stock and (b) all its \$800,000 Gen. M. 6s due Dec. 1 1943.

Lehigh Navigation Electric Co.—The power plant at Hauto, Pa., and sub-station at Siegfried, Pa., together with the main transmission and distribution lines, were completed and placed in full operation on May 1 1914. The plant is being operated steadily at about half its capacity, producing an average of over 200,000 k. w. h. per day, which is sold to consumers with which connections have been made during the year. The amount of power sold is gradually increasing, and negotiations are under way which it is hoped will soon provide a market for the entire capacity of the present installation. Our Lansford power house has been closed and power is now being purchased from the Lehigh Navigation Electric Co., permitting a more complete electrification of the plants. (See V. 99, p. 1532, 1677.)

Lehigh & Susquehanna RR.—The coal tonnage transported by the Central RR. Co. of N. J., under its leases, over the Lehigh & Susquehanna RR. and branches, aggregated 9,304,689, a decrease of 23,804 tons compared with 1913, but an increase of 314,986 tons compared with 1912. The gross receipts of the Central RR. of N. J. upon business transported over the Lehigh & Susquehanna RR. and branches were \$9,551,701 (anthracite coal \$5,125,915), a net decrease of \$410,335.

General.—During the year we increased our holdings of Lehigh & New England RR. Co. stock by the purchase of 27,100 shares, and now own a par value of \$5,997,500. Dividends on this stock aggregating \$425,600 were received during the year; this amount, together with the rentals paid by the Central RR. of New Jersey and other dividends and interest received, are included in miscellaneous revenue. The Panther Creek RR., having been merged with the Lehigh & New England RR., your company is no longer engaged in the railroad transportation business.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns for years 1914, 1913, 1912, 1911. Rows include Coal, Canals, R.R. rentals received, Investments, Miscellaneous, Total, General administrative expenses, General taxes, Interest on funded debt, Other interest, Dividends paid (8%), Balance, surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1914, 1913, 1912, 1911. Rows include Assets (Coal lands, mines & property, Canal property, Real estate, Physical property, Securities pledged, do unpledged, Sec. uncontrolled cos. pledged, Co.'s secur. pledged, Bonds & stocks in treasury, Sec. of uncontr. eos., Cash, Customers' acct's., Coal stock, Mat'l's & supplies, Sundry debtors, Miscellaneous, Suspend. deb. items) and Liabilities (Capital stock, Funded debt, Loans & acct's pay., Audited vouchers, Sundry creditors, Matured bond int., Accrued taxes, Accr'd bond int., Mat. & acer. rents, Divs. unclaimed, Susp. credit items, Deprec. & oth. res., Profit & loss).

Total 66,387,933 62,513,921

\* Includes stocks in treasury, \$29,700 yearly, and bonds in treasury, \$1,816,000 in 1914 against \$393,813. y After adding sundry accounts adjusted, \$146,763.—V. 100, p. 479.

New York Telephone Company.

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

President Union N. Bethell Feb. 15 wrote in substance:

Results.—A following statement (see income account "a") shows combined operating results for your company and its associated companies, including Bell Telephone Co. of Penn., Central District Telephone Co., Delaware & Atlantic Teleg. & Telep. Co., Diamond State Telep. Co. and Chesapeake & Potomac Telep. Co., operating in N. Y., N. J., Penn., Del., Md., Va., W. Va. and the Dist. of Columbia and in parts of Conn. and Ohio, but not including local connecting companies, with inter-company items eliminated. Gross telephone earnings increased, \$1,978,064 and other income increased \$463,190. Operating expenses, however, increased \$3,532,555, with the result that the surplus, after paying the usual dividends, shows a decrease of \$1,539,398.

Net Additions (including associated cos.)—Real estate, \$1,715,908; equipment, \$6,065,910; lines, \$9,566,322; construction in progress, \$1,174,733; total, \$18,522,873.

Appraisal.—Although the franchises, rights and privileges owned are assessed and taxed as property, the N. Y. City franchise alone being assessed for 1913 at \$38,878,949, the company has not included any part of the value of such franchises, rights or privileges in its assets as shown in this report. Neither has it included therein going value, the appreciation in value of real estate or the value of other forms of intangible property (see also a subsequent page.—Ed.).

The Public Service Commission of N. Y. State is now investigating the affairs, and in that connection the property is being appraised for us by a committee of independent experts. It is believed that this work will be completed by June 30 1915, and that rate adjustments based on the appraisal can be made that will prove satisfactory to all concerned.

Rates.—Under an agreement made with the P. S. Commission, the company has, since Feb. 1 1914, allowed a discount of 10% on all bills for measured service rendered under measured service contracts in the City of New York, effective pending the determination of said investigation. This discount for the 11 mos. ended Dec. 31 1914 amounted to \$1,929,160.

Stations.—On Dec. 31 1914 there were 1,154,905 stations in the system directly operated by your company and its local connecting companies, an increase of 72,140. Including the associated and connecting companies, there were in service Dec. 31 2,050,603 stations, an increase of 119,198.

(a) COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

Table with 4 columns for years 1914, 1913, 1912, 1911. Rows include Telephone earnings, Telephone expenses, Net telephone earns., Other income, Total net income, Interest charges, Dividends declared, Bal. to surp. & reserve.

(b) INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Exchange service, Toll service, Total, General, Operating, Maintenance, Rentals, Insurance, Taxes, Total expenses, Net earnings, Divs. and int. earnings, Miscell. earnings, Total net earnings, Interest, Dividends, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Plant, Real estate, Stocks & bonds, Bills & acct's rec., Supplies, Prepaid expenses, Sinking fund, Cash, &c.), Liabilities (Capital stock, Bonded debt, Int. mtgs., Bills payable, Acct's payable, Replace'm't res'v'e, Employ. ben. fund, Acct'd liabilities, Miscellaneous, Res. for conting'ts, Surplus), Total.

American Piano Company.

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

RESULTS FROM OPERATION.

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Sales (wholesale) gross, Net earnings, Preferred dividends (7%), Depreciation, Balance, surplus.

Note.—Sales as above exclude retail sales by company's own retail stores in New York, Boston and Baltimore in order to avoid duplication.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Real estate, plant & equipment, Pat'ls, trade-marks, and good-will, Investments, Cash, Acct's & notes rec'd, Fin. prod., mat.& sup., Miscellaneous), Liabilities (Preferred stock, Common stock, Notes payable, Acct's payable, Accrued wages, Res'v'e pl't eq. dep., Preferred dividend, payable Jan. 1, Surplus), Total.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Default.—It is announced that the interest due Feb. 1 on the £1,027,300 Algoma Central Terminal Co. 5% bonds remains unpaid, owing to the failure of the Algoma Central & Hudson Bay Ry. to pay the rental due. The coupons due Dec. 1 1914 on the \$10,080,000 Alg. Cent. & Hud. Bay Ry. 5% bonds were also defaulted. See V. 99, p. 1671, 1666.

Algoma Central Terminals, Ltd.—Default.—See Algoma Central & Hudson Bay Ry. above.—V. 99, p. 536.

Birmingham Ensley & Bessemer RR.—Co-Receiver.—S. H. Cunningham of Boston, Chairman of the minority bondholders' committee, announces that the Federal Court for the Northern District of Alabama has entered a decree appointing Augustus Benners, a Birmingham attorney, co-receiver for the road.

The latter is empowered by the Court to examine into the facts as to the promotion of the road, and, if they warrant, to recommend suit against the promoters for an accounting. The suit, it is stated, is expected to call for a return of bonds or funds in excess of \$500,000, together with such damages as have accrued to the road through failure of the promoters to complete it. Foreclosure proceedings were begun Feb. 19 by the mortgage trustee at the instance of the majority committee, interest having been defaulted on Sept. 1 1914.

The majority protective committee consists of Charles H. Zehnder, Samuel B. Vrooman, J. D. Kirkpatrick, Frederick H. Hack and D. F. Sherman. The minority committee, in addition to Mr. Cunningham, includes Oscar R. Dare, Boyd McDowell, J. N. H. Campbell and George T. Wood.—V. 99, p. 1908.

Boston & Lowell RR.—Sale of Notes.—See Boston & Maine RR. below.—V. 100, p. 138.

Boston & Maine RR.—Consents to Extension.—Holders of less than \$1,000,000 of the \$23,000,000 notes due Mar. 2 have, it is said, failed to agree to the extension to Sept. 2. The company's officials hope that virtually unanimous consent to the extension may be obtained. Pres. Hustis says that the accomplishment of the plan requires that all who have not heretofore indicated their desire to accept either one or the other of the options should do so at once, if a receivership on Mar. 2 is to be avoided.—See V. 100, p. 641, 395.

Note Issues by Leased Lines.—The Merchants' National Bank of Boston has purchased at 99½ from the Boston & Lowell \$500,000 one-year 6% notes dated Mar. 1, to retire the \$500,000 4% bonds then due. Under its lease the B. & M. will take up the ½% below the par amount needed to pay the maturing bonds. The Fitchburg RR. has also sold \$1,359,000 6% one-year notes to take up a similar issue of bonds due Mar. 1.—V. 100, p. 641, 395.

Brooklyn Rapid Transit Co.—Extension.—The new elevated extension of the Myrtle Ave. line to the Lutheran cemetery was opened for traffic at 7 a. m. on Feb. 22.

There are four double stations extending for a block on either side of the entrances. Transfers have been arranged between the surface and elevated lines. The erection of the elevated line on Jamaica Ave. from Cypress Hills to Grand Ave., Jamaica, was begun two weeks ago against the opposition of property owners of the Richmond Hill section.

The Board of Estimate passed a resolution fixing the width of Jamaica Ave. at 44 feet between the Brooklyn Borough line and Cliffside Ave., and the preparation of a map fixing the width of Jamaica Ave. west of Cliffside Ave. at 44 feet. The street for the greater part in this section is 39 feet wide. The increased width will be taken off the sidewalks on either side. The increase is made at the request of the P. S. Commission so that the supports for the elevated line can be properly located.—V. 100, p. 472, 396.

Buffalo Rochester & Pittsburgh Ry.—Favorable Decision.—The U. S. Supreme Court on Feb. 23 affirmed the order of the I.-S. Comm. Commission directing the Pennsylvania RR. to furnish switching services at Newcastle, Pa., at \$2 a car, or the same rate as that given to the Balt. & Ohio and other roads.

The Pennsylvania RR. contended that the switching service furnished to a number of industrial plants and roads at that place had been done at a loss and was in the nature of a reciprocal service for similar privileges granted to it by the roads at different places. The Commerce Commission held that the position taken by the Pennsylvania RR. was arbitrary and discriminatory, and ordered the granting of the same switching rate to the Buffalo Rochester & Pittsburgh. The lower Federal courts declined to grant an injunction restraining the execution of the Commission's order. The case is considered important as being one of a series brought by smaller roads for equal switching facilities from larger roads. The Supreme Court sustains the Commission in holding in effect that the terminals of a road are public utilities and are not private facilities which it can keep to itself.—V. 100, p. 228.

Carolina Power & Light Co., Raleigh, &c., N. C.—

Table with 4 columns: Annual Business (Calendar Years) 1912, 1913, 1914. Rows include No. of street railway passengers, Kilowatt hour feeder output, inter-company power, Gas output, Gross earnings, Net earnings, Int. on bonds, Dividends.

Balance, surplus for year—\$96,707 \$132,464

Chicago & Milwaukee Electric RR.—Earnings.—

Table with 4 columns: Calendar Year, Total Revenues, Net (after Taxes), Other Income, Interest by Receiver, Balance Surplus. Rows for 1914 and 1913.

Cincinnati Bluffton & Chicago RR.—Extension.—The order of the Huntington Circuit Court provides for payment by Fred. A. Dolph, the purchaser of the property, of \$100,000 at once and \$125,000 each in 6 and 9 months.

The receiver retains a vendors' lien until the full amount is paid. The Court reserves power to re-enter by its receiver and relake possession upon default of payment of the purchase price or any instalment in a summary way and without any foreclosure or other legal procedure and the amounts paid shall be forfeited to the receiver as liquidated damages.—V. 100, p. 641.

Cincinnati Lebanon & Northern Ry.—Application.—

The company has applied to the Ohio P. U. Commission for authority to issue \$600,000 bonds to be used in the purchase of the Dayton Lebanon & Cincinnati RR. & Terminal Co. The hearing has been set for March 8.—V. 100, p. 473, 139.

Cincinnati Traction Co.—Fare Revision.—

Regarding the fare revision to be made in 1916, we recently received the following from an authoritative source:

The Ohio P. U. Commission is nearing the completion of checking the valuation and inventory of the property of the Cincinnati Street Ry. and the Cincinnati Traction Co., which has been undertaken at the request of the Council of the city, to be used as a basis for determining a proper rate of fare to be put into effect when the revision of fares is to be made in 1916. City Solicitor Walter M. Schoenle has been authorized by the City Council to examine the books of the two companies to secure data with reference to "the then cost of carrying passengers", as provided in the franchise.

Statement as to Proposed Rapid Transit Belt Line to be Built by city.

The Cincinnati Rapid Transit Commission appointed by Mayor Spiegel has received the report of the City Engineer based on the investigation and surveys made by Professor Geo. F. Swain of the Boston Rapid Transit Commission and F. B. Edwards of New York. The Commission has decided in favor of a line that will bring the interurbans to the centre of the city, but is now at work making such changes in the line as will reduce its cost without impairing its usefulness. President W. Kesley Schoepf of the Cincinnati Traction Co. has stated to the Commission that an interurban entrance providing also for local rapid transit operation costing about \$6,000,000 can be financed and successfully operated if favorable terms as to rates of fare and other conditions are granted. John E. Bleekman, Vice-President of the Cincinnati Union Depot & Terminal Co., has stated his belief that an elevated road throughout would be better than a subway in any part.—V. 98, p. 999.

Denver & Rio Grande RR.—Western Pacific Readjustment.—

The directors held a meeting late yesterday afternoon, at which it was hoped that an agreement would finally be reached in regard to the re-arrangement of the finances of the Western Pacific Ry. It was expected that the committee which represented the directors in their negotiations with the bankers would confer with them and report at that time.

An announcement is proposed today. It was generally expected that in no event would the coupons due March 1 on the \$49,925,000 1st M. 5% bonds be paid. The D. & R. G. has advanced the amount not earned in order to meet the earlier coupons.—V. 99, p. 1214.

Denver & Salt Lake RR.—Collateral Notes.—

The \$250,000 6% collateral notes recently sold to an institution for investment are part of an authorized \$300,000 dated Feb. 1 1915 and due Feb. 1 1917. Denom. \$1,000 and \$500. Int. F. & A. Secured by pledge with Empire Trust Co., trustee, of 1st M. bonds, taken at 50% of par. A circular shows:

The normal current vouchers not over sixty days old are about \$100,000, so that the total requirements of the company for the discharge of current and unfunded obligations will be about \$464,000 (after funding of \$163,962 notes) including \$100,000 obligations of Northwestern Terminal Ry. guaranteed by the railroad and secured by the latter's 1st M. bonds.

The company has withdrawn bonds for betterments under the mortgage, which are all undisposed of, aggregating \$959,518, and in the reorganization its treasury received \$195,000 bonds, of which approximately \$50,000 have been disposed of in settlement of claims, and interest during the construction of the Craig Extension, leaving an aggregate of \$1,104,518 bonds available.

Funding Coupons, &c.—The Denver Railway Securities Co. committee, in circular of Feb. 15, say in brief:

The reorganization having been effected, the undersigned committee, which represented the noteholders secured by bonds, was dissolved. It has consented, however, upon the request of the bondholders' representative

upon the directorate of the road, to give consideration to certain problems with which the road is confronted.

Mr. Erb and his associates put \$1,000,000 cash into the property, taking bonds therefor on the same basis as yourself (85 cts.), the only difference being that the bonds issued to Mr. Erb and associates were full 5% bonds, while the interest on your bonds was graduated, at 3% for the first 3 years, 4% for the 4th year and 5% thereafter.

The first year's operations of the road under Mr. Erb's management (year ending June 30 1914) showed a deficit of only \$11,440, after payment of all bond and equipment interest.

The plan outlined by Mr. Erb provides for raising \$250,000 of the amount necessary by the sale of two-year notes; it is proposed to raise the remaining \$250,000 by requesting the bondholders to fund their May and November 1915 coupons into 1st M. bonds, taking the latter at 75 cents on the dollar.

The May and Nov. 1915 interest on your graduated bonds total 3%; the special fund above referred to is available to the amount of 1/4%. You would, therefore, receive 1/4% cash from the trust company and 1% in new bonds at 75 cents for your May 1915 coupons and 1 1/2% in new bonds for your November 1915 coupons.

Mr. Erb informs us that his associates and himself propose to fund their coupons upon the same basis. The individual members of the committee own or represent a large amount of bonds, the coupons of which will be deposited, and they believe it to be to the best interest of every bondholder to assist in carrying out the plan by promptly sending the May 1 and Nov. 1 1915 coupons to B. W. Jones, Sec., Bankers Trust Co., 16 Wall St. Committee: Herman Waldeck [of Cont. & Comm. Nat. Bank, Chicago], Chairman, E. F. Shanbacher, Henry H. Wehrhane and George H. Burr. Mr. Jones is also Secy. of the committee.—V. 100, p. 555.

**Des Moines & Fort Dodge RR.—Sale Authorized.**—See Minneapolis & St. Louis RR. below.—V. 100, p. 397, 54.

**Dominion Power & Transmission Co., Ltd.—Earnings.** Calendar Year—Gross Earnings, Net Earnings, Maintenance, Bond Interest, Dividends, Balance, Surplus.

**Fairmount Park Transportation Co.—Plan Operative.**—The reorganization plan has been declared operative, as a majority of the shares were deposited in assent of the plan.—V. 100, p. 642, 555.

**Fitchburg RR.—New Bonds—Offer of Exchange.**—The company is offering to the holders of its \$1,359,000 4% bonds which mature Mar. 1 the right to exchange the same for one-year 6% coupon notes.

Holders of maturing bonds are requested to communicate with George O. Foster, Treasurer of the company, or Henry B. Day, Chairman of the finance committee of the Boston & Maine RR.—V. 100, p. 140.

**Gary & Interurban RR.—Bondholders' Committees.**—In view of the recent defaults (V. 100, p. 642), the following protective committees of bondholders with Dinner Beeber, President of the Commonwealth Trust Co., Philadelphia, as Chairman, are receiving deposits of the bonds named:

For Gary & Connecting Ry. 1st M. bonds (\$400,000)—Dinner Beeber, David Halstead and Morgan J. C. Saupp. For Gary & Interurban Ry. Ref. & First M. 5s of 1910 (\$1,000,000)—Dinner Beeber, Edward McLain Waters and Edward B. Wilford. Counsel, J. Levering Jones, 705 Land Title Bldg., Philadelphia. Depository, Commonwealth Trust Co., Phila. Coupons of Jan. 1 1915 and Dec. 1 1914, respectively, are in default. If a plan is adopted, dissenting depositors will be given 30 days in which to withdraw, on payment of their share of expenses, &c., not exceeding 2 1/2% on their bonds. See V. 100, p. 305, 397, 642.

**Georgia Ry. & Electric Co., Atlanta.—Bonds.**—Chas. C. Harrison Jr. & Co. have purchased a block of Refunding 5s, due 1949.—V. 99, p. 1528.

**Georgia Ry. & Power Co., Atlanta.—Yearly Earnings.** Calendar Year—Gross Earnings, Net (after Taxes), Other Income, Interest and Rentals, Balance, Surplus.

**Holyoke Street Ry.—Bonds.**—The company has applied to the P. S. Commission for authority to issue \$850,000 20-year 5% 1st M. bonds to retire \$250,000 bonds which mature April 1 and \$600,000 for paying floating indebtedness. The stockholders at a recent meeting created a bonded debt of \$2,500,000, and the \$850,000 petitioned for is the initial issue.—V. 99, p. 816.

**International Railway Co., Buffalo, &c.—Bonds Offered.**—Harris, Forbes & Co. and Perry, Coffin & Burr are offering at 92 1/2 and int. \$600,000 Refunding and Improvement 5% 50-year bonds, dated 1912 and due Nov. 1 1962, but callable at 110 and interest on any interest date.

Funded debt (including aforesaid \$600,000): Ref. and Impt. 5% bonds, \$11,156,000; divisional (closed) mortgage bonds, \$11,662,500. Earnings Year ending Dec. 31 1914—Interest on above \$22,818,500 Bonds. Gross receipts—\$6,758,101 Present bond interest—\$1,146,530 Net (after taxes)—\$2,346,947 Balance, surplus—1,200,417 Compare V. 96, p. 62, 135; V. 97, p. 1663, 1504, 1357; V. 100, p. 474.

**Kansas City Railway & Light Co.—To Pay March 1915 Interest on Notes.**—The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment by the company on March 1 1915 at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Sept. 1 1914 to March 1 1915 at rate of 7% per annum. (See adv.)—V. 100, p. 556.

**Kansas City Terminal Ry.—Listed.**—The New York Stock Exchange has listed \$3,000,000 additional 1st M. 4% bonds due 1960, making the total amount listed \$33,094,000. The bonds just listed have been issued for construction, equipment, additional improvements and real estate from Nov. 1 1913 to May 31 1914. V. 99, p. 1673.

**Lake Shore Electric Ry., Cleveland.—Stock.**—The company has filed a certificate increasing the authorized capital stock from \$7,500,000 to \$8,000,000. See V. 99, p. 1910.—V. 100, p. 474.

**Lehigh-Buffalo Terminal Railway Corp.—New Co.**—This company has been incorporated in New York State with nominal (\$50,000) capital stock, to build the proposed new terminal for the Lehigh Valley RR. at Buffalo (V. 100, p. 55, 397; V. 99, p. 467). The incorporators are all officers of the Lehigh Valley RR. The company takes the place of the "Lehigh-Buffalo Terminal Ry. Co., Inc.", which was incorporated on Aug. 3 1914.

**Lehigh Valley RR.—New Terminal Company.**—See Lehigh-Buffalo Terminal Ry. Corp. above.

**Decision by United States Supreme Court.**—The U. S. Supreme Court on Feb. 23, reversing the decision of the U. S. Circuit Court of Appeals on Feb. 19 last (V. 98, p. 690), affirmed that of the lower Federal Court awarding Henry E. Meeker, verdicts, aggregating \$116,000, for damages for alleged race discrimination. The Court adopted the Government's contention that the commercial freedom of shippers depended upon roads being deprived of the power to refuse to deliver or accept carload shipments from unfriendly or rival roads. It was held that the provision of the Hepburn law declaring that the Act should not be construed to give the use of the terminal facilities of one road to another must be considered in connection with the provision which authorized the Inter-State Commerce Commission to establish through routes and joint rates for transportation.—V. 100, p. 397, 308.

**Lexington & Eastern Ry.—Guaranteed Bonds Sold.**—See Louisville & Nashville RR. below.—V. 92, p. 1701.

**Louisville & Nashville RR.—Guaranteed Bonds Sold.**—J. P. Morgan & Co. have purchased \$7,500,000 1st M. 50-year 5% bonds, dated April 1 1915, covering the line built by the Lexington & Eastern Ry., about 200 miles, into the coal fields of the Consolidation Coal Co. in Eastern Kentucky. The existing mortgage on the property has been satisfied. The bonds are guaranteed, principal and interest, by endorsement by the Louisville & Nashville RR., and are part of an authorized issue of \$20,000,000.

**Favorable Decision.**—The U. S. Supreme Court on Feb. 23 affirmed the decision of the lower Federal Court holding that officials of the company were justified in declining to permit agents of the I. C. C. Commission to inspect its correspondence in inquiry directed by the Senate.

The lower Federal Court held that the Commission's agents had no power to examine the railroad company's correspondence with its counsel, as such communications were of a privileged character.—V. 100, p. 229, 140.

**Louisville Ry.—Earnings.** Cal. Year—Gross Earnings, Net Earnings, Other Income, Int. & Pref. Div. Taxes, Com. Balance, Divs. Surplus.

**Manila Electric RR. & Lighting Corp.—Div. Reduced.**—A quarterly dividend of 1 1/2% has been declared on the \$5,000,000 stock, payable April 1 to holders of record March 18, comparing with 1 3/4% from April 1913 to Jan. 1915, both inclusive, and 1 1/2% from Dec. 1911 to Jan. 1913. On Dec. 31 1912 1% extra was also paid, making 7% disbursed during 1912.

**Previous Dividend Record (Per Cent).** 1906, 1907, 1908, 1909, 1910, 1911, 1912 to 1914, 1915.

**Massachusetts Electric Cos.—Gold Notes Offered.**—Blake Bros. & Co., Hayden, Stone & Co. and Jackson & Curtis are offering at 98 and int., to yield about 5 3/4%, \$3,000,000 5% gold coupon notes of \$1,000 each, dated April 1 1915 and due April 1 1918, \$3,500,000 authorized; \$3,000,000 issued. A circular shows:

Secured by deposit as collateral with the Old Colony Trust Co. of a sufficient number of shares of the stock of the Bay State Street Railway Co. to constitute a controlling interest in said railway company. Issued to take up \$3,100,000 coupon notes due May 1 and will then constitute the only debt of the Massachusetts Electric Companies, excepting current bills payable.

**Middle West Utilities Co., Chicago.—New Collateral Bonds.**—The 10-year 6% collateral gold bonds offered last week (p. 642) are described as follows:

Dated Jan. 1 1915. Due Jan. 1 1925, but redeemable, all or part, at 102 1/2 and int., on any interest date on or before April 1922, and at 101 1/2 and int. thereafter, upon 60 days' notice. Int. A. & O. in Chicago and New York. Denom. \$100, \$500 and \$1,000 each (c\*). Issue limited to 75% of the outstanding capital stock; outstanding, \$500,000. The proceeds will be used to reimburse the treasury for development work.

**Data Furnished by President Samuel Insull, Chicago, Jan. 29 1915.** Capitalization as of Dec. 31 1914.

Authorized, Outstanding, Pref. stock—\$12,000,000 \$9,989,300 3-yr. notes—\$3,500,000 \$3,500,000 Com. stock—12,000,000 8,493,800 These bonds.—(See below) 5,000,000 These bonds.—Secured and must at all times be secured by pledge with Illinois Trust & Savings Bank as trustee of 100% in mortgage bonds of companies owned entirely or controlled, (a) By pledge either with said trustee or with the trustee under one or more of the mortgages securing the pledged bonds of a majority of the stock (the control) of each of the companies whose bonds are so pledged. The net earnings of each company whose bonds are thus pledged must be at least 1 1/2 times (present average rate is 1.6 times) the annual interest charge on all its mortgage indebtedness. These collateral bonds must never exceed in amount 75% of the outstanding capital stock of the Utilities Co. The trustee must collect the interest on the pledged bonds, which shall at least equal the interest on the collateral bonds, and shall hold the same in a special trust therefor. The holder of any of these collateral bonds shall have the right to exchange them, par for par, for any other bonds which the company may in the future issue.

**Taxation.**—The company covenants that it will pay both principal and interest of these bonds without deduction for any U. S. State, county, municipal or other taxes which it may be required to pay or deduct by reason of any present or future law, the company agreeing to pay all such taxes.

**Territory Served.**—The subsidiary companies operate in Ill., Ind., Ky., Mo., Mich., Okla., Neb. and Wis., Me., N. H., Vt. and N. Y. Aggregate population served (estimated), about 900,000.

**Earnings.**—Notwithstanding the depressed conditions that have existed throughout the world since Aug. 1, the earnings, both gross and net, for the 8 mos. ending Dec. 31 1914 have been in excess of earnings for the same period last year (compare V. 98, p. 1990).

**Equity.**—Based on market prices, our outstanding pref. and common stocks, which are junior to the 10-year 6% collateral gold bonds and the 3-year collateral gold notes, are worth about \$10,000,000.—V. 100, p. 642.

**Minneapolis & St. Louis RR.—Purchase Authorized.**—The stockholders on Feb. 24 authorized the purchase of the Des Moines & Fort Dodge RR. per plan V. 100, p. 642. The stockholders of the latter ratified the step on Feb. 19.—Compare V. 100, p. 642, 356.

**No Sale Contemplated.**—Pres. Newman Erb is quoted in the Minneapolis "Tribune":

A few years ago I sold the Wisconsin Central to the "Soo," and since then every time Mr. Pennington and I meet there are reports that I am going

to sell him another road. You can forever set at rest all reports that the Minneapolis & St. Louis is to be sold. Neither is the Pere Marquette to be transferred to the "Soo" or the Canadian Pacific. I came here for the express purpose of arranging for the absorption of the Des Moines & Fort Dodge RR. The Minn. & St. Louis is pre-eminently a Minneapolis road and will always remain as such. We are improving the road every year. Since we took over control we have purchased the Iowa Central, the Minnesota, Dakota & Pacific, the Iowa Central Western lines, and now with the addition of the Des Moines road we will have a system of 1,654 miles. The slogan with us is "Let Us Develop the Minneapolis & St. Louis," and not to sell the road.

The Minn. & St. Louis RR. is the only Western line which is now showing an increase in earnings. All of the rest show decreases. Would we part with a system having a record like this? A short time ago an order was placed for 15 large locomotives. Nine of these are now in service. In a short time we will purchase 1,000 additional cars. We must add to the equipment in order to handle the traffic.—V. 100, p. 642, 556.

Missouri Kansas & Texas Ry.—New Officer.—

W. E. Williams, heretofore General Superintendent, was recently appointed General Manager, with headquarters at Parsons, Kan.—V. 100, p. 556, 474.

Missouri Oklahoma & Gulf Ry.—Receivers' Certificates Authorized.—Judge Hook in the U. S. District Court at Kansas City on Feb. 19 authorized the receivers to issue \$1,750,000 certificates, of which \$750,000 to be sold at once and the remainder to be held pending further order of the Court. Compare V. 99, p. 1366.

Montgomery (Ala.) Light & Traction Co.—Bonds.—Earnings.—Howard R. Taylor & Co., Baltimore, are offering at 105 and int., to yield 5 1/4%, a block of the \$350,000 Montgomery Street Ry. 1st (closed) M. 6s of 1893, due Aug. 1923. A circular shows:

An absolute first and closed mortgage on about 30 miles of electric railway, ranking prior thereon to \$1,000,000 first and refunding 5% bonds of the Montgomery Light & Traction Co., which owns and operates the entire system of street railways (38 miles of track) and an electric light and power system in Montgomery, and suburbs. For the calendar year 1914 Montgomery Light & Traction Co. reports: gross earnings, \$396,695; net (after taxes), \$106,681. Interest on 1st 6s, 1923, calls for \$21,000. Compare V. 95, p. 47.

Montreal Tramways & Power Co.—Collateral Notes for Refunding.—Potter, Choate & Prentice have purchased \$7,000,000 2-year 6% collateral trust gold notes, to be dated April 1. An authoritative statement says:

These notes are issued to refund \$1,350,000 notes which came due on Jan. 1 and which were secured by bonds of the Canadian Light & Power Co., and also to refund \$5,000,000 6% notes coming due on April 1 next, the additional amount of new notes being issued for various corporate purposes of the company.

The value of the collateral under the new note issue, at a conservative valuation, will be over 150% of the issue. The notes will be callable in one year, April 1 1916, at the option of the company at par and interest, on 60 days' notice, and if not so called will run for the full period of two years.

It is expected that some right of exchange will be given to holders of the 6% notes maturing on April 1, and it is understood that a large number of the noteholders have already expressed their desire to take advantage of such offer of exchange. It is probable that a public offering of the notes will be made in the near future at a slight concession from par and interest, although it is understood that a large portion of the notes has already been placed privately, and that any offer of exchange to the old holders must be limited in amount.

Collateral for the \$7,500,000 New Notes, Present Issue to be \$7,000,000. Montreal Tramways Co., common stock, \$1,600,000; debenture stock, \$6,000,000. Canadian Light & Power Co. common stock, \$5,900,000; bonds, \$1,800,000. Montreal Public Service Corporation stock, 1,250 shares.

It is pointed out that the new issue will not only retire the two issues of 3-year notes, \$1,350,000 matured Jan. 1 1915 and \$5,000,000 due April 1, but will also have a balance of new capital for future requirements. See p. 134 of "Electric Ry. Section."—V. 94, p. 1057, 560.

New York & Harlem R.R.—Temporary Injunction.—Judge Gough in the U. S. District Court in this city on Feb. 23 granted a temporary injunction in the suit brought by John Scott Boyd Jr. and others restraining the New York Central R.R. from merging the company.

The minority interests contend that such a merger would be against their interests under the terms of the lease to the New York Central, and that the merger alleged to be proposed would also be in violation of the Sherman law.

Judge Hough had previously rendered an opinion in which he stated that he would grant a permanent injunction if the petitioners would agree to drop the anti-trust law feature of the suit, but they apparently preferred to continue their action on the original lines, and Judge Hough's order restrained the New York Central from proceeding with the merger until the merits of the suit can be determined by the Court.—V. 100, p. 398.

New York Railways.—Arbitration.—The directors met yesterday, but took no action on the interest on the 5% income adjustment bonds for the 6 months ending Dec. 31, and the matter has been referred to a board of arbitration under the terms of the mortgage.

The stockholders' directors presented a statement of earnings to the bondholders' directors, but the latter were not satisfied with the amount shown available for the adjustment income bonds and expressed a desire that the matter be settled by arbitration. The same method was adopted for the first 6 months of 1914, the amount then decided upon by the arbitration committee being almost the same as that agreed upon by the stockholders' directors. The amount then paid was 1.288%. There has been talk that it had been practically decided prior to yesterday's meeting that the directors were to meet and declare approximately 2 1/4% on the adjustment income bonds for the 6 months ending Dec. 31 last, but that as the result of an understanding reached by which the life insurance companies were to drop the suit brought by them a few months ago, that not more than about 1 1/2% would be paid for the last half of 1914. As a condition of the compromise for the dropping of the suit of the insurance companies, the management, it was reported, would charge only about 6 1/2% of gross revenue for injury and damage claims as against the 8% heretofore deducted for the purpose. Whether this is the fact and the "insurgents" have changed their attitude is not disclosed. See V. 100, p. 141.

Petaluma & Santa Rosa Ry.—Bond Extension.—The company is asking holders of \$217,000 2d M. 6% bonds which mature April 1 1915 to extend the same for 2 years.—See V. 100, p. 557.

Pennsylvania R.R.—Switching Decision.—See Buffalo Rochester & Pittsburgh Ry. above.—V. 100, p. 557, 475.

Railways Company General, Jersey City.—Earnings.—Table with columns: Calendar Year, Inc. from, Exp., Secur. &c. Tax. &c., Profit, Net, Dividends Paid, Balance, Deficit, Total Surplus. Data for 1914 and 1913.

Rapid Transit in New York City.—Court of Appeals Holds that Citizens Must be Employed on Subway Work.—The Court of Appeals at Albany on Feb. 25, reversing the Appellate Division of the Supreme Court on Dec. 31 last, held by a vote of 6 to 1 in two test cases that the contractors who are building the subway are compelled to employ citizens

as laborers. An appeal will, it is stated, be taken to the U. S. Supreme Court, as the principle involved is important and affects the building of the Barge Canal, the highways, and other public works in all parts of the State. As has been previously stated, operations have been suspended on some sections of the subways, owing to the raising of the question involved. Compare V. 100, p. 142 and see article in our editorial columns in this issue.—V. 100, p. 557, 142.

St. Louis & San Francisco R.R.—Interest Payments Authorized.—Judge Sanborn in the U. S. District Court at St. Louis has authorized the payment on March 1 of the interest on the following underlying securities then due:

Kansas City Memphis & Birmingham Gen. M. 4s and Income 5s; St. Louis Wichita & Western 6s; Birmingham Terminal 4s; Frisco Construction Co. series "A" equipment notes and St. Louis & San Francisco Series "K" equipment notes; also the serial equipment notes of the two issues due March 1.—V. 100, p. 557, 399.

Southern Pacific Co.—Suit.—The Government on Feb. 17 filed a suit in the U. S. District Court at Los Angeles against the Southern Pacific R.R., the Union Oil Co. and the Standard Oil Co. of California and 36 other corporations and individuals, to recover lands in Kern County, Cal.

This is the seventh suit brought to recover oil lands said to have been illegally patented. The land involved in the suit lies in alternate sections on either side of the railroad right of way through Kern County, and, according to the allegations, was fraudulently patented by the railroad under the Act of Congress of 1866 granting to railroads the right to select distinctly agricultural lands bordering their rights of way.

The suit covers 31,937 acres of supposed mineral land, and the value of the property is referred to in the complaint as \$100,000,000. The land in question involves patents Nos. 31 and 127, granted Nov. 23 1903.—V. 100 p. 643, 577.

Springfield (Mo.) Ry. & Light Co. (of Maine).—New Pref. Stock.—Bodell & Co., Providence, are offering, at par & div., \$750,000 7% cum. pref. (p. & d.) stock, redeemable, at option of company, at 115 and div. Dividends A. & O. Industrial Trust Co., Providence, registrar and transfer agent. Digest of Letter from Vice Pres. J. Dunhill, New York, Feb. 10 1915.

Organization.—Incorporated in Nov. 1905 in Maine. Owns entire capital stocks and obligations of the Springfield Traction Co. and the Springfield Gas & Electric Co., doing the entire street railway, gas, central station steam heating, electric light, and power business of Springfield, Mo. Total population served, over 46,000.

Capitalization Feb. 10 1915.—Table with columns: Pref. stock, 7% cum. (x Amount now offered), Common stock, First lien 6s, due May 1 1926 (y also \$57,000 in s. l.). Authorized, Outstanding.

Pref. stock, 7% cum. (x Amount now offered)-----\$2,000,000 x\$750,000
Common stock-----1,600,000 1,100,000
First lien 6s, due May 1 1926 (y also \$57,000 in s. l.)-----7,000,000 y2,183,000
Prof. stock.—(a) The pref. stock may elect a majority of the board whenever the company fails to earn and pay two consecutive quarterly dividends. (b) The properties must be fully maintained before dividends are paid on any junior stock. (c) No more pref. stock can be issued unless earnings after interest charges are 1 1/2 times the dividend on the pref. stock outstanding and proposed. (d) No prior pref. stock shall be created without consent of a majority of the pref. stock then outstanding. (e) The authorized pref. stock shall not be increased without consent of a majority of the then outstanding pref. (f) These provisions are subject to change only with approval of a majority of stock of each class.

Earnings for Calendar Year 1914, with Present Preferred Dividend Charges. Gross earnings-----\$599,432 Preferred stock dividend--- \$52,500 Net (after taxes)-----\$235,786 Interest charges, &c.----- 118,806 Balance available for depreciation and divs. on common stock--- \$62,480 Properties.—The properties, which represent a cash investment of \$3,500,000, include 23 miles of street railway, exceptionally well built; 52 passenger cars; power station, capacity 3,250 k. w. (contract with Ozark Power & Water Co. covers 2,875 k. w. additional); 74 miles of pole lines for electric distribution, gas plant and 56 miles of gas mains. Electric light and power department serves 3,164 consumers and on Dec. 1 1914 comprised 66,000 equivalent 16 c. p. electric lamps, 17 commercial arcs, 294 city arcs and 3,125 h. p. motors. Gas consumers, 5,263 (see also V. 93, p. 1669).—V. 99, p. 344.

Terminal R.R. Association of St. Louis.—U. S. Supreme Court Affirms Mandate.—The U. S. Supreme Court on Feb. 23 held that the decree entered by the U. S. District Court on Mar. 2 1914 in the suit brought by the Government is in compliance with the mandate of the Supreme Court (V. 98, p. 764, 1768, 1994). The Government objected to some of the provisions of the decree.

The only modification ordered by the Supreme Court alters the first clause so as to permit the Terminal Association to carry on "incidental" transportation as to business exclusively originating and exclusively for delivery on its own lines.

The Court declined to modify the fourth clause of the final decree relating to the abolition of the arbitrary charge for the use of the terminal facilities in handling traffic originating within the 100-mile zone, or to amplify the language used in this connection in its original mandate. Chief Justice White says that to have adopted the Government's view, that the decree should contain a provision specifically abolishing the arbitrary "would have caused the decree to be plainly repugnant to the provisions of the Act to Regulate Commerce, and contrary to the exercise by the State authorities of their power over charges of the Terminal Company in so far as the jurisdiction of such authorities may have extended." The decision was unanimous. Justices Holmes and McReynolds did not vote.—V. 100, p. 475, 231.

Texas-Mexican Ry.—Decision.—

The Fourth Court of Civil Appeals on Feb. 17 rendered a decision reversing the action of the District Court appointing a receiver at the instigation of the State of Texas. The higher Court declares that the receivership was not legally made because the company had not been notified of the Court action. When the international bridge across the Rio Grande at Laredo was closed to traffic some weeks ago, because of the Mexican revolution, the State filed suit against the company for forfeiture of charter, claiming that its refusal to exchange cars in international traffic constituted a violation of the terms of its State charter.—V. 99, p. 540.

Third Avenue Ry., New York.—New Directors.—Lyon F. Strauss and Edwin M. Burghart have been elected directors to succeed F. L. Babcock and M. Furguson, who resigned. Mr. Strauss is a large stockholder and was Chairman of the stockholders' investigating committee, which recently issued a report on the company's affairs. Mr. Burghart is also a large stockholder and represents the George Ehret estate.—V. 100, p. 475, 310.

Utah Light & Traction Co.—Status.—See Utah Securities Corp. below.—V. 100, p. 643.

Utah Securities Corporation, N. Y.—Acquisition.—Pres. S. Z. Mitchell, N. Y., in circular of Feb. 20 says: The electric-light and power and street railway properties in Salt Lake City and the electric-light and power and gas properties in Ogden, Utah, heretofore controlled by the Oregon Short Line R.R., and now owned by the Utah Light & Traction Co., are now controlled by your subsidiary company, the Utah Power & Light Co., through the ownership by it of all the stock of the Utah Light & Traction Co., except directors' shares. Full payment has been made for this property. Recent modifications in the franchises in Salt Lake City have been secured which are satisfactory both to your operating companies and the public. Utah Power & Light Co. also has leased, for 99 years from Jan. 1 1915, the electric-light and power and gas properties of the aforesaid Utah Light & Traction Co., and therefore the earnings of your subsidiary will from Jan. 1 1915 include income from this leased property. This acquisition

adds to the Utah system 145 miles of street railway track, five hydro-electric plants with an installed generating capacity of 18,700 h.p., a new and entirely modern steam turbine electric generating plant with an installed capacity of 21,300 h.p., about 800 miles of transmission and distributing lines and 28,608 electric-light and power customers and 1,056 gas customers.

The earnings of the Utah Light & Traction Co., as per books, for the cal. year 1914 were: Gross earnings, \$2,769,835; net earnings (after depreciation and taxes), \$868,190; annual interest charge upon all bonds now outstanding against the property of the Utah Light & Traction Co. is \$762,670. It is expected that the consolidation will effect material economies.

**Purchase of Notes.**—The Guaranty Trust Co., having on deposit \$500,115 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and int., will receive sealed proposals to sell same until 12 m. Mar. 6.—V. 99, p. 971, 347.

**United Gas & Electric Corporation (of Conn). N. Y.**—*Sale of Notes and Collateral Bonds.*—To provide working capital and funds for the payment at maturity of \$7,500,000 three-year 5% secured notes due April 1 1915, the corporation has sold (a) to Drexel & Co., Philadelphia, \$5,500,000 3-year 6% secured gold notes secured by \$7,650,000 of its new 30-year 6% collateral trust sinking fund gold bonds, being part of a present issue of \$10,000,000 of these bonds; (b) to Bertron, Griscom & Co. of N. Y. and Phila., and Reilly, Brock & Co. of Phila., the remaining \$2,350,000 of the 30-yr. collateral trust 6% bonds, dated April 1 1915. (see below.)

The notes are offered at 98½ and int., to yield over 6½% and it is understood that the holders of the maturing notes will be offered the privilege of exchange on a desirable basis.

**Description of \$5,500,000 New Three-Year 6% Secured Gold Notes.** Dated April 1 1915 and due April 1 1918. Coupon form. Denom. \$1,000. Callable at 100½ and int. on due notice. Interest payable A. & O. at Fidelity Trust Co., Phila., trustee. Provision is made for the payment of these notes before maturity as follows: \$500,000 July 1 1916; \$500,000 Jan. 1 1917; \$500,000 July 1 1917 and \$500,000 Jan. 1 1918; leaving only \$3,500,000 notes to retire on April 1 1918.

Secured by \$7,650,000 United Gas & Electric Corporation Thirty-Year 6% collateral trust sinking fund gold bonds, dated April 1 1915, which, together with the \$2,350,000 additional thirty-year bonds sold to bankers, will be secured by preferred and common stocks of the subsidiary properties having an aggregate par value of \$32,210,030. No more than \$10,000,000 of these bonds can be issued during the life of the three-year 6% secured notes. When the outstanding notes are reduced as above, the corporation has the right to withdraw at 90 and int. a proportionate part of the bonds; such withdrawals will increase the equity back of the notes.

The corporation controls directly or indirectly, through stock ownership, street railway, electric light and power, steam heating and water companies in 20 progressive cities situated in 12 different States, and serving a total population in excess of 2,200,000. (See "El. Ry. Sec.", p. 86 and "Chronicle", V. 97, p. 726.) The gross earnings of the operating properties have increased during the past six years 30%; the net earnings 40%.

**Results or Calendar Year 1914.**  
 Surplus earns. of substd. companies applicable to corporation, \$1,380,000  
 Actual cash income of corporation from dividends received from sub. cos. and other sources, less all expenses, 960,000  
 Annual interest on the \$5,500,000 three-year 6% notes and the \$2,350,000 30-year coll. tr. 6% bds. will amount to, 471,000  
 —V. 100, p. 56.

**Wabash R.R.—New President.**—Edward F. Kearney, who was recently appointed co-receiver with E. B. Pryor, was on Tuesday elected President, and will, it is stated, also be President of the new company after reorganization.—V. 100, p. 643, 557.

**Warren Brookfield & Spencer Street Ry.—Sale.**—The bondholders' committee, representing 80% of the outstanding bonds (total out \$125,000, including \$18,000 in s. fd.), will receive further deposits of bonds before Mar. 8 1915 at International Trust Co., 45 Milk St., Boston, with 10¢ per bond in cash. Committee: Frederick S. Hall, Taunton, Mass.; Oliver E. Williams, 67 Milk St., Boston; Frank L. Palmer, Saco, Me.; Philip S. Sweetser, Wellesley Hills; Frederick H. Mills, Boston.  
 The adjourned foreclosure sale will take place on Mar. 11. Upset price \$50,000.—V. 100, p. 557.

**Western Pacific Ry.—Readjustment.**—See Denver & Rio Grande RR. above.—V. 99, p. 192.

**Winipeg Electric Ry.—Earnings.**—For cal. year:  
 Year—Gross. Net. Charges. Div. (12%). Bal., Sr.orDf.  
 1914-----\$4,101,302 \$1,655,093 \$690,482 \$1,080,000 def. \$85,389  
 1913-----4,078,695 1,826,088 570,583 1,070,043 sur. 185,462  
 A. M. Nanton has been elected Vice-Pres. to succeed Sir William Whyte, and G. V. Hastings a director to fill the vacancy on the board.—V. 100, p. 142.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Notes, &c.**—See Anaconda Copper Mining Co. below.—V. 100, p. 311.

**American Milling Co., Philadelphia.—Earnings.**—The net earnings for the calendar year 1914 were \$113,418; deducting \$5,158 to cover additional taxes on both real and personal property, and certain other adjustments from 1913, leaves undivided profits of \$108,260.—V. 99, p. 409.

**American Sumatra Tobacco Co.—Preferred Dividend.**—A dividend of 3½% has been declared on the \$1,000,000 7% cum. pref. stock for the 6 months ending Mar. 1, payable Mar. 15. Owing to the improvement in business conditions, the company on Jan. 2 anticipated and paid the dividend of 3½% due Sept. 1914, the payment of which had been deferred to Feb. 1.

**Purchase.**—The company has purchased the business of A. Cohn & Co. ("sungrown tobacco").—V. 99, p. 1834.

**Amherst (Mass.) Power Co.—New Name, &c.**—See Turners Falls Power & Electric Co. below.—V. 97, p. 598.

**Anaconda Copper Mining Co.—Two-Year 5% Gold Notes.**—The National City Bank and the Guaranty Trust Co., both of New York, offered and sold on Feb. 25, at 99⅞, \$16,000,000 Two-year 5% Gold (coupon) Notes of \$1,000 each, dated March 1 1915 and due March 1 1917, interest M. & S. A circular says in substance:

A direct general credit obligation of the company and its sole funded debt. The proceeds will be used to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co. The \$12,500 notes of the Amalgamated Copper Co., due March 15 1915, which were originally issued to acquire the above stock, will be retired at maturity (V. 92, p. 727).

The company has announced its intention of spending five or six million dollars this year in improvements, which explains the increase in the note issue. By the purchase of the United Metals Selling Co. the Anaconda Co. will have in its own hands all of the business conducted by or for the company, including both refining and selling, as it acquired in June 1913 the International Smelting & Refining Co. with its refineries, smelters and other works. The Anaconda Co. has outstanding junior to these notes \$116,537,000 capital stock, of which about 2-3 is owned by the Amalgamated Copper Co. Based on current market quotations, this stock represents an equity behind the notes of almost \$119,000,000.

**Anaconda Income (Cal. Years)** 1911. 1912. 1913.  
 Net income available for dividends. \$5,316,062 \$15,856,335 \$11,323,498  
 Annual interest charges on these \$16,000,000 notes require only. \$800,000  
 —V. 99, p. 1912, 896.

**Asbestos Corporation of Canada, Ltd.—Earnings.**—  
 Calendar Profits (after Bond Renewals & Special Balance. Total  
 Year. Deprec. &c.). Int. Return's. Res'rs. Surplus. Surplus.  
 1914-----\$343,236 \$150,000 \$85,053 \$40,000 \$68,183 \$191,031  
 1913-----270,932 148,750 67,416 -----54,766 122,848  
 —V. 99, p. 535.

**Avery Co., Peoria, Ill.—Balance Sheet Dec. 31, &c.**—  
 1914. 1913. 1914. 1913.  
 Assets— \$ \$  
 Real est., bldgs. &c. 1,639,973 1,692,607 Preferred stock.....1,000,000 1,000,000  
 Patents..... 155,638 155,638 Common stock.....2,411,300 2,359,700  
 Invest. in oth. cos. 73,001 73,001 Def'd install. notes..... 69,000 79,800  
 Cash..... 167,695 Bills payable..... 907,775 1,936,002  
 Accts & bills re- receivable, &c. 1,583,691 4,067,185 Accounts payable..... 78,918 221,446  
 Inventory..... 1,393,033 Redemp. fd. pf. stk. 60,000 60,000  
 Deferred charges..... 21,177 80,698 Surplus..... 454,214 382,181  
 Total..... 5,031,208 6,069,129 Total.....5,031,208 6,069,129

The net profits for the year 1914 were \$142,033; adding the same to the accumulated surplus Dec. 31 1913, as above, \$382,181, and deducting \$50,000 balance of organization expenses written off as authorized by directors Feb. 3 1915, and \$20,000 appropriation for redemption of outstanding pref. stock, leaves total surplus as of Dec. 31 1914 \$454,214.—V. 100, p. 476.

**Bell Telephone Co. of Canada.—New President, &c.**—L. B. McFarlane, Managing Director, has been elected President to succeed C. F. Sise, who has been such for 35 years, but who has been made Chairman of the Board. Thomas Ahearn of Ottawa and Andrew J. Dawes of Montreal have been elected directors to succeed W. R. Driver and H. B. Thayer, who resigned.

**Earnings.—For the calendar year:**  
 Calendar Gross Net (after Bond Dividend Balance  
 Year— Earnings. Taxes). Interest. (8%). Surplus.  
 1914-----\$9,599,026 \$2,212,617 \$562,180 \$1,440,000 \$210,837  
 1913-----8,850,449 2,215,258 421,736 1,289,790 \$50,732  
 —V. 98, p. 1607.

**Bituminous Coal Companies.—Ohio Screen Law Valid.**—The U. S. Supreme Court on Feb. 23, in the test suit brought by the River & Rail Coal Co., held valid the Ohio "mine run," or "coal screen," law passed Feb. 15 1914. Justice Day wrote the opinion. The complainants in attacking the law charged it to be unreasonable, arbitrary, impracticable and confiscatory in addition to unlawfully delegating legislative authority to the Industrial Commission to the irreparable injury of the operators. The Court denied all of these contentions, and praised the work and report of the investigating commission which made a study of conditions prior to the enactment of the law. After setting forth that the law has provided a system "ample for the protection of the rights of the employees" the Court said:

"The contention that this law has no reasonable or legal relation to the object to be attained seems to us to be without foundation in view of the recognized right of the Legislature to regulate a business of this character and to determine for itself, in the absence of arbitrary action, the measure of relief necessary to effect the desired purposes. As to the alleged impracticability of the law, because of the Industrial Commission determining the quantity of dirt and other impurities in any coal mined, we can find no force in that objection." Compare V. 99, p. 1301; V. 100, p. 231, 143.

**Brier Hill Steel Co., Youngstown, O.—Security for Bonds.**—Further particulars are now at hand regarding the \$1,800,000 1st M. 6% gold bonds offered at par in last week's "Chronicle" by the First Nat. Bank of Cleveland.

**Digest of Letter from Treas. Stambaugh to the Bank January 29.**  
**Properties.**—An Ohio corporation formed by consolidation Jan. 29 1912 (see V. 94, p. 281). Owns (a) open-hearth steel plant and rolling mill and two modern blast furnaces at Youngstown, O.; (b) rolling mills (sheet steel) and sheet iron and steel and steel products at Niles, O.; (c) entire cap. stock of Garry Iron & Steel Co. with plant (roofing lath and other sheet products) and warehouses at Niles, O., etc.; Sheet Metal Mfg. Co. with specialty plant at Niles, O.; (d) 75% of cap. stock of Biwabik Mining Co. of Ohio. Our interest in the Biwabik mine, Missabe Range, Minn., gives us between 5,000,000 and 6,000,000 tons of open-pit iron ore, practically all uncovered, of which about 50% is Bessemer and 50% basic ore; (e) half interest in the Pennington Mining Co.'s mine on the Cuyunna Range in Minnesota, giving us over 1,000,000 tons high-grade non-Bessemer open-pit and milling ore, which has been proven up, with underlying ore, estimated at not less than 1,000,000 tons; (f) entire cap. stock of Brier Hill Mining Co. and Brier Hill Coke Co., with over 800 acres of developed thick vein coal at Brier Hill, Pa., in the Connellsville region, averaging 12,000 tons per acre, and operating 470 coke ovens, having a capacity of 30,000 tons of coke per month; (g) entire stock of Brier Hill Supply Co.

**Annual Capacity of Company's Plants.**  
 300,000 steel billets, slabs and sheet bars.  
 300,000 tons of pig iron and 90,000 tons of sheet-metal products.  
 [See "Iron Age" of N. Y. for April 2 1914 for description of co.'s plants.]

**Bonds.**—The issue of \$3,000,000 bonds is authorized to provide for the liquidation of the floating debt and other corporate purposes. The present \$2,000,000 bonds mature \$200,000 each year from Feb. 1 1917 to Feb. 1 1926, both incl.; the remaining \$1,000,000 maturing \$200,000 each year from Feb. 1 1927 to Feb. 1 1931 remain in the treasury. Under our agreement with you, we have the right, if desired, to use any part or all of the \$200,000 bonds maturing Feb. 1 1931 for the purpose of exchanging them for an equal amount of the underlying bonds below mentioned. The \$800,000 bonds maturing from Feb. 1 1927 to Feb. 1 1930, both incl., are under option to you for a long time (if we decide to issue them), and if any of the bonds maturing Feb. 1 1931 are not used by us in exchange you are also to have an option for the same time on those bonds.

Secured by a first mortgage on all real and personal property (subject to the \$200,000 underlying bonds), except the investments in corporate stocks or bonds and quick assets. The \$200,000 underlying bonds consist of \$75,000 1st M. 6s of Thomas Steel Co. maturing \$25,000 June 1 1915, 1916 and 1917, and \$125,000 1st M. 6s of Empire Iron & Steel Co. maturing Jan. 1 1916. We have agreed with you to purchase the \$50,000 that do not mature within 12 months and cancel the two mortgages by Feb. 1 1916.

These bonds are redeemable on any interest date at 103% and int. upon 60 days' notice, but if less than the entire amount is called such redemption shall be in the reverse order of the maturities, except that bonds reserved to retire underlying bonds are entitled only to their proportionate share of the redemption fund.

Payable without deduction for any tax on account of principal or interest under any laws of the U. S. or any State or municipality therein (including income taxes and stamp taxes upon the original issue, and excluding stamp taxes, if any, upon any transfer after issue and excluding succession and inheritance taxes), the company agreeing to pay any such tax or taxes.

As long as any of the bonds are outstanding the quick or liquid assets (good bills and accounts receivable, cash, merchandise manufactured and in process, materials and supplies, &c.) must have an aggregate net value at all times equal to the total indebtedness, including bonds outstanding.

**Earnings.**—The average yearly net earnings, after deducting taxes, interest, repairs, &c., for the past three years, were \$562,916, according to our own books, and \$479,180 according to the auditors. This difference is due principally to the ore-depletion account. Our ore reserve actually in sight is considerably greater than former estimates, and for this reason we omit charging off this item for 1914. Since the consolidation Jan. 29 1912 we have built our open-hearth steel works and rolling mill at a cost of over \$5,000,000, but have only had it on an operating basis since late in 1914. Under normal trade conditions it will be our best earning unit.

**Balance Sheet Dec. 31 1914 (As adjusted to include these Bonds.**  
 Assets (\$18,241,520) Liabilities (\$18,241,520)  
 Properties.....\$9,189,179 Pref. stock, 7% cum. .... \$4,940,200  
 Stock of controlled cos. .... 3,940,387 Common stock..... 9,107,000  
 Advances to do do .. 831,257 First mortgage 6s..... 2,000,000  
 Cash..... 280,146 Employees' subscriptions..... 48,712  
 Bills & accts. (less res'vs) 734,734 Bills & accts. payable..... 1,223,597  
 Inventory (ore on docks, 302,345) 2,997,232 Accrued taxes, &c. .... 40,892  
 Prepaid insurance, &c. .... 268,585 Reserves (repairs, &c.)... 117,049  
 Profit and loss, surplus..... 764,070

x Original cost of property Feb. 1 1912, \$3,817,934; additions and improvements from Feb. 1 1912 to Dec. 31 1914, incl., \$5,571,244; total, \$9,389,179, less underlying bonds, \$200,000; balance, \$9,189,179.

Directors.—H. H. Stambaugh, Chairman; W. A. Thomas, President; John Tod, 1st Vice-Pres.; J. G. Butler Jr., Vice-Pres.; E. C. Steese, Vice-Pres. and Gen. Mgr.; John Stambaugh, Treas.; David Tod, Edward L. Ford and C. G. Thomas. Secretary is J. E. Ford.—V. 100, p. 644.

**Bridgeport (Conn.) Hydraulic Co.—Stock.**—The company has applied to the State Senate for authority to increase its capital stock from \$4,000,000 to \$8,000,000, and to extend its lines into the town of Huntington.—V. 99, p. 1368.

**Canada Foundries & Forgings, Ltd.—New Officer.**—W. M. Weir of J. H. Mackay & Co., Montreal, has been chosen President to succeed John M. Gill, who is succeeded on the board by Clarence F. Smith. After writing down inventories to existing prices and allowing for depreciation, there remained, after bond interest and other charges, the sum of \$15,464 to be carried forward to profit and loss account, against \$35,220 at the end of 1913.—V. 99, p. 645.

**Canadian Consolidated Rubber Co.—Add'l Pref. Stock.**—The directors have decided to issue \$1,000,000 new preferred stock and also \$20,000 of the former amount of \$2,000,000 held in the treasury. The stockholders will vote March 8 on approving the new issue, which will be offered to shareholders at par. If all of the stock is not taken by the shareholders, the directors have obtained a client who will purchase the remainder at par. The proceeds of the new issue will be used to increase the equipment at the Berlin tire factory and enlarge the department for the complete manufacture of rubber clothing, recently established. These new operations have been inaugurated without new stock issues. The present issue will provide funds for the installation of certain machinery in connection with the reclaiming plants, which are to be re-opened immediately, and strengthen the company's position generally. The surplus profits in 1913 after paying dividends on the preferred stock at 7% and 4% on the common stock, were \$139,742. The directors in Dec. 1914 deferred payments on the common shares, although it was stated the dividend had been earned. Besides the outstanding preferred shares, the company has \$2,804,120 common and \$2,590,000 bonds outstanding.—V. 99, p. 1834.

**Central District Telephone Co.—Earnings.**—Calendar Year—Gross Earnings, Net Earnings, Interest Charges, Dividends, Balance Surplus.

**Central Leather Co.—Directors—Report.**—Walter S. Hoyt and Warren G. Horton have been elected directors to succeed Robert E. Paine and Samuel T. Davidge. See "Annual Reports above."

Mr. Hoyt was elected a member of the executive committee to succeed R. E. Paine, and also 4th Vice-Pres. See "Ann. Reports."—V. 99, p. 1913.

**Childs Co. (Restaurants), N. Y.—No Common Dividend.**—The directors on Feb. 24 took no action on the quarterly dividend on the \$4,000,000 common stock, which is usually paid in March. On Sept. 10 the distribution was reduced to 1 1/4% (the same amount being paid in Dec. 1914), comparing with 2 1/4% quarterly from Dec. 1910 to June 1914 incl. In Dec. 1911 a 33 1/3% stock dividend (\$1,000,000) was paid. Compare V. 99, p. 676. The usual quarterly dividend of 1 3/4% has been declared on the pref. stock, payable Mar. 10 to holders of record Mar. 2. Dividend Record (Per Cent) of Common Stock—Calendar Years.

**Colorado Fuel & Iron Co.—Earnings.**—The gross earnings and the deficit after all charges compare:

Table with columns for Month of January (1915, 1914, 1913) and 7 Months end Jan. 31 (1915-13). Rows for Gross and Deficit.

**Digest of Statement by Pres. W. A. Welborn Feb. 25.**—The direct cost of the strike has been \$464,000. The indirect cost, due to loss of business in the fuel department, is estimated at from \$700,000 to \$800,000, the total direct and indirect cost being approximately \$1,250,000. Although our mine employees were, generally speaking, satisfied with their working condition at the time the strike was called, it is safe to say that they are better satisfied and more friendly toward us to-day than ever before. Market conditions in the territory where Colorado coal is sold have not been as bad or as unpromising for almost 20 years as they are to-day. Railroads, industrial companies and other large users of steam coal through the territory served in common by Colorado and other coals are consuming a smaller productive capacity than at any time since about the middle nineties. The result is low prices, and along with that condition a restriction of our territory, due to the fact that Illinois, Iowa and other coals mined east and south of us are being sold at or below cost, which, due to lower wage scales and more favorable operating conditions, is lower than our producing cost. No material improvement can in my judgment be looked for until a general revival in industrial and railroad operations takes place.

The general condition of the steel trade is well known. Our operations at the steel plant are now on the basis of about 60% of capacity. The rail mill is producing 600 tons per day, or at the rate of 15,000 tons per month, and, with orders on hand, can continue on that basis to and including May. The orders on which we are working were, however, in the main placed for somewhat later rolling, and as a result we are obliged to carry the rail accounts for from two to four months, instead of receiving payment in the month following that in which shipments are made. We now have between \$800,000 and \$900,000 of such accounts covering rails rolled prior to this month that will not be paid until March, April and May. The demand for merchant bars, spikes and all kinds of rail accessories is low, at prices that return little or no profit. Our wire and nail orders are showing some improvement, and we hope for a good spring trade with some increase in prices.

The reduction in prices during the last 18 months on steel products such as we manufacture, not including heavy rails, and the changes in freight differentials against our products, represent a decrease in earnings of much more than \$500,000 per annum.

In order to provide as much work as possible for our coal mine operatives and to maintain a reasonable balance in our operating forces at the steel plant, iron mines and limestone quarries, we have kept two blast furnaces at work and accumulated 31,000 tons of pig iron during the past six months. This represents about three months' output of one furnace.

No very large expenditure for equipment or improvements at any of our properties will be necessary during this calendar year. [George J. Gould and L. M. Bowers have resigned as directors.]—V. 100, p. 477, 143.

**Colorado Power Co.—Earnings for Year 1914.**—Table with columns for Cal. Year 1914, Gross, Net Income, Bond Int., Bal., Sur.

**Commonwealth-Edison Co.—Report—New Directors.**—Watson F. Blair and Solomon A. Smith have been elected directors to succeed Byron L. Smith and Albert H. Sprague, deceased. See "Annual Reports above."—V. 98, p. 692.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Notes Sold.**—Alexander Brown & Sons of Baltimore have purchased \$2,500,000 new 2-year 5% convertible notes, subject to approval of the P. S. Commission of Maryland, and will shortly offer them for public subscription, stockholders of the company to have first claim on the notes in proportion to their stock holdings. The notes will be convertible into common stock of the company at \$15 per share. The proceeds of the notes are to be used to reimburse the company's treasury for improvements, betterments and extensions, and to make provision for future requirements. The notes will probably be offered at a price to net investors slightly more than 6%.—V. 100, p. 477.

**Cumberland Telephone & Telegraph Co., Inc.—Earnings.**—Table with columns for Year, Gross Earnings, Net Earnings, Other Income, Interest, Dividends Paid, Balance Surplus or Def.

**du Pont de Nemours Powder Co.—Extra Common Dividend.**—An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly payment of 2%, which has been made since March 1913 (when the rate was reduced, owing to the disintegration plan), both payable March 15 to holders of record March 5. Compare V. 98, p. 618. Common Dividend Record (Per Cent).

Table with columns for 1904, 1905, 1906, 1907-08, 1909, 1910-12, 1913-14, 1915.

**Eastern Brewing Co., Brooklyn, N. Y.—Committee.**—Holders of the 1st M. 20-year 6s of 1898 (about \$125,000, Kings Co. Tr. Co., trustee) are asked to deposit their bonds, with March 1915 coupons attached and 5% cash, with committee consisting of Leo Stein, Leo Lesinsky and Albert R. Lesinsky (Walter S. Goldfrank, Sec'y, 61 Broadway, N. Y. City). Total assessment not to exceed 10%. Depositors will be given three weeks in which to withdraw if reorganization plan is unsatisfactory to them. A trustee in bankruptcy is in possession.

**Edison Electric Illuminating Co. of Boston.—Stock.**—The stockholders on Feb. 24 authorized the directors to petition the Board of Gas and Electric Light Commissioners for permission to issue \$2,048,000 additional stock to pay for additions and improvements. The meeting was then adjourned to March 24, when the stockholders will be asked to increase the stock to the amount authorized by the Gas Commissioners. An application was made to the latter on Feb. 24. It is proposed to offer the new stock for subscription to stockholders on the basis of one share for each 10 shares now held.—V. 100, p. 645.

**Giant Portland Cement Co., Philadelphia.—Earnings.**—Table with columns for Period Covered, Gross Earnings, Net Earnings, Bond Interest, Depreciation, Balance Surplus or Def.

**Goodyear Tire & Rubber Co.—Quarterly Common Divs.**—The company, which has been paying dividends on the common stock yearly (12% having been disbursed on Nov. 1 1912 to 1914), announces that hereafter payments will be made quarterly, the first, of 3%, on Mar. 1 on the \$8,000,000 common stock to holders of record Feb. 20. A stock dividend of 20% (\$1,000,000) was paid about Mar. 1 1914 (V. 98, p. 389). Quarterly distributions of 1 3/4% were made regularly on the pref. stock to Jan. 1915, inclusive.—V. 100, p. 312, 144.

**Great Lakes Dredge & Dock Co., Chicago, Ill.—Earnings.**—Table with columns for Calendar Year, Net Earnings, Depreciation, Dividends, Balance Surplus, Total Surplus.

**Great Shoshone & Twin Falls Water Power Co.—Sale of 14 of Collateral for 6% Collateral Trust Gold Notes of 1910.**—The Commonwealth Trust Co. of Pittsburgh, trustee for the defaulted 3-year 6% collateral trust gold notes of Aug. 1 1910, gives notice that at the request of holders of a majority of these notes, it will on April 14, at its office, 312 4th Ave., Pittsburgh, offer for sale the collateral, consisting of \$1,500,000 of the company's 1st M. 5s of 1910. Compare V. 91, p. 339; V. 95, p. 238; V. 99, p. 1454, 1531.

**Great Western Power Co.—Plan—Guaranty.**—See United Light & Power Co. below.—V. 100, p. 645.

**Imperial Tobacco Co.—Earnings.**—Table with columns for Oct. 31 Year, Net Profits, Oper. Exp. & Taxes, Deprec. & Reserves, Dividends Paid, Bonus to Customers, Balance Surplus.

**International Harvester Co. of N. J.—Argument Apr. 5.**—The U. S. Supreme Court on Feb. 23 advanced the argument of the appeal in the Government suit, setting it down for April 5, both sides concurring.—V. 100, p. 478, 312.

**Kansas City Stockyards Co.—Decision.**—The I.-S. Commerce Commission on Feb. 17 threw out the tariff filed by the company, effective April 8 1914, imposing a truckage charge of 75 cts. a car at unloading docks in its yards and a switching charge of \$2 per car on 8 of the 14 roads serving Kansas City. The Commission holds that the stockyards company is not a common carrier, and says: "The Commission is empowered to strike a tariff from its files if filed as part of a scheme by shippers to secure unlawful allowances from carriers under pretense of common carriage." The Commission stated, however, that the roads may compensate defendant, but that it may not exact such compensation through a published tariff. It was further held that the Kansas City company is a public utility and may lawfully receive pay for the services in question, "even though shippers of live stock participate in the Stockyards Company's dividends."—V. 100, p. 233.

**Keystone Telephone Co., Philadelphia.—Contract as to Conduits.**—The Philadelphia Electric Co. on Feb. 10 announced in substance:

We have agreed upon the terms of a contract with the Keystone Telephone Co., which gives us the exclusive right to use all the duct space in the Telephone Company's conduits which they are not using, as required from time to time in the extension or operation of our business. The Telephone Company retains the right to use the ducts for its own needs when needed to carry out its purposes. The arrangement produces an immediate revenue to the Telephone Company for duct space which has been unused for a number of years. Provision is made for a graded schedule of minimum rental payments, the maximum of which is \$100,000 for the first period of 21 years, and at our option at an annual minimum of \$100,000 for an additional period of 15 years. We also have the right to purchase the conduit space in use at the end of the agreement at a price to be fixed by arbitration. If for any reason we cannot purchase these ducts, we also have the option to extend the agreement for a further period of 15 years, at an annual minimum rental for this latter period of \$125,000.

**Additional Data Furnished by Keystone Telephone Co. February 25.**—The rental is at the rate of 4 cents per duct foot, with a minimum guaranty of \$25,000 for 1915, increasing each year \$12,500 until the year 1921, when the minimum guaranty reaches \$100,000, where it remains for 21 years from date. At the expiration of this period the electric company may, at its option, extend the terms of the lease for a further period of 15 years upon the same terms and conditions. Thereafter, if the electric company has not exercised its option to purchase at the expiration of either of the two terms aforesaid, it may extend the lease 15 years to Jan. 1 1966 at a minimum rental of \$125,000 per annum. [The conduit system, it is said, cost upwards of \$4,000,000 and it has been valued, roughly, at \$6,000,000.—Ed.—V. 100, p. 313.]

**Keystone Watch Case Co.—Suit Dismissed.**—The U. S. District Court at Cincinnati has dismissed the suit brought by the Duerber Watch Case Mfg. Co. of Canton, O., against the company for damages under the anti-trust law.

Charles M. Fogg of Philadelphia, counsel for the Duerber Co., is quoted as saying that he consented to the dismissal because a settlement had been made with the complainant.—V. 100, p. 313, 144.

**Lackawanna Steel Co., N. Y. and Buffalo.—New Notes for Refunding—Earnings, &c.**—Touching the \$6,000,000 6% 2-year gold notes recently sold, Pres. E. A. S. Clarke, in circular of Feb. 3, says in substance:



These notes will be dated March 1 1915 and will mature March 1 1917; interest M. & S. in N. Y. Denom. \$1,000 c\*. All or any part redeemable at 101% and int. at any time upon six week's notice. Under agreement with N. Y. Trust Co., trustee, the company covenants that until all the notes are paid it will not mortgage any of its present plants, &c., or permit any pledge of any stocks, bonds or obligations of other companies owned or any mortgage thereof, except by the issue of bonds under the First Consolidated mortgage.

These notes are being issued to provide, in part, for the payment of \$9,994,000 debenture bonds maturing March 1 1915; \$3,541,000 of these have been purchased by the company out of current funds and the necessary funds to retire additional debentures up to a total of \$4,000,000 have been appropriated. Annual interest charges will be reduced \$139,700 after this financing.

The assets in excess of prior obligations amount to over \$56,000,000—equal to more than nine times these \$6,000,000 notes. This is based on figures of Dec. 31 1914, after allowing for the retirement of the debenture bonds due March 1 1915 and after deducting all securities, &c., having prior rank to this issue of notes. From March 1 1910 (date of last financing) to Dec. 31 1914 \$6,814,669 has been expended for additions to the properties, open-hearth furnaces, merchant bar mill, &c., and \$5,339,868 for reducing the funded debt, the results of which are a substantial increase in earning capacity and a decrease in fixed charges. Of these amounts, aggregating \$12,154,537, there has been provided from surplus and from reserves created out of income the sum of \$9,634,778, and the balance came from the working capital, which now stands at over \$12,000,000, or sufficient for present requirements.

	1912.	1913.	*1914.	5-yr. Av.	9-yr. Av.
Net earnings	4,905,442	6,605,761	1,525,446	4,594,095	4,623,378
Underlying chgs., &c.	1,010,723	890,104	663,682	841,297	877,834
Bal. for int. on L.S. bds.	3,894,719	5,715,657	861,764	3,752,798	3,745,544
Int. on L. Steel bds.	1,749,959	1,749,794	1,749,700	1,745,728	1,613,395
Balance	2,144,760	3,965,903	x887,936	2,007,070	2,132,149
Miscellaneous					55,006
Depreciation	1,135,949	1,210,019	839,789	1,076,493	1,114,308
Profit for year	1,008,811	2,755,884	1,727,725	930,577	961,835

x Deficit. z In 1913 the co. also had a special profit of \$267,201. Deducting the present annual interest (\$1,250,000) on the 1st M. and the 1st Consol. M. bonds from the above average earnings of \$3,745,544, leaves \$2,495,544 available for \$360,000 interest on these notes, equal to almost seven times the amount required.

**Annual Capacity of Company's Properties.**  
 7 Blast furnaces, pig iron ----- gross tons, 1,080,000  
 4 Bessemer converters and 20 open-hearth steel furnaces, Bessemer and open-hearth ingots ----- gross tons, 1,600,000  
 Finished products (rail, structural material, sheet piling, splice bars, plates and shapes, billets, spikes, bolts nuts, etc.) ----- gross tons, 1,239,000  
 Coke ----- net tons, 700,000  
 In addition, owns important properties, directly or through subsidiary companies. See V. 100, p. 478.

**Lake Superior Corporation.—Subsidiary Defaults.**—See Algoma Central & Hudson Bay Ry. under "Railroads" above.—V. 99, p. 1677.

**Lehigh Navigation Electric Co.—Operation.**—See Lehigh Coal & Navigation Co. under "Annual Reports" above.—V. 99, p. 1677.

**Mergenthaler Linotype Co.—No Extra Dividend.**—A quarterly dividend of 2½% has been declared on the \$12,799,600 stock, without, however, any extra distribution as usual, payable Mar. 31 to holders of record Mar. 6.  
*Dividend Record (Per Cent). Showing Extra Payments.*  
 1895. 1896. 1897. 1898-00. 1901. 1902-10. 1911-13. 1914.  
 10½% 18% 18½% 20 yrly. 13½% \*15% a15% b14½%  
 2½% Q.-M. and in Dec. 5% extra. a 2½% and ½% extra Mar., June and Sept.; in Dec. 2½% and 3¼% extra. b 2½% and ½% extra Mar., June and Sept.; in Dec., 3% extra.—V. 100, p. 234, 58.

**Midland Warehouse & Transfer Co.—Bonds.**—The First Trust & Savings Bank, Chicago, the mortgage trustee, is offering \$470,000 1st M. 6% gold bonds.

Dated Feb. 1 1915, maturing serially \$20,000 each Feb. 1 from 1921 to 1939 incl. and \$90,000 Feb. 1 1940, but redeemable, all or part, at 105 and int. on any int. date upon 60 days' notice. Interest F. & A. at office of trustee. Denom. \$1,000 and \$500(c\*). Auth. all outstanding, \$550,000.  
 Data from Letter of L. Nicolson, V.-Pres. & Gen. Mgr., Chicago, Feb. 4. Issued to construct a modern four-story and basement reinforced concrete, fireproof building, equipped with sprinkler system, tracks, electrical elevators, conveyors, plumbing, heating and wiring systems. Of the 450,000 sq. ft. of rentable space, over two-thirds has already been leased for a term of years. It is estimated that the revenue from the new building alone, without taking into consideration the satisfactory present earnings from the warehouses now operating, will be twice the amount of maturing interest and principal of the bond issue.

*These Bonds Have First Lien on Properties Valued at \$950,000.*  
 Land & present bldgs. (floor space abt. 150,000 sq. ft.), 43d St.—\$200,000  
 Land, 15th St. and Western Ave. ----- 200,000  
 Proposed bldg. (floor space, 450,000 sq. ft.), 15th St. & West 1st Av. ----- 550,000  
 Company organized in 1907 and, with capital stock of \$180,000, conducts a general public warehouse, storage and transfer business. Has modern storage warehouses at 43d and Robey streets, adjoining the Union freight station of Chicago Junction Ry., and operates, under long-term lease, about 80,000 sq. ft. of floor space in the Union freight station of Junction Ry. at 15th Place and Western Ave.

**Midwest Oil Co.—Decision.**—The U. S. Supreme Court, in a test case brought by the company (V. 99, p. 410), on Feb. 25, sustained the validity of an executive order issued by former President Taft withdrawing from entry 2,871,000 acres of public land in California and Wyoming containing valuable oil deposits before he had received specific authority from Congress in Sept. 1909 to take such action. Between the time of the issuance of the Executive order and the subsequent Congressional enactment authorizing such action, many oil companies sought to make entry on the lands, and the Government began proceedings to oust them.

The Department of Justice, in a statement, says that the action of the Court in sustaining the petroleum withdrawal order of President Taft is believed to be the most important decision affecting the public domain before that Court in recent years. Just prior to the issue of the order of withdrawal, exploitation of petroleum lands had, it is stated, been very active, and in a haphazard manner, threatening to exhaust the supply in a wasteful manner. The Court sustained the Government's contention that from an early period in the country's history the President had been exercising the power to withdraw lands for various purposes, that Congress was informed of this and acquiesced in it, and that the Government is entitled to possession of lands located and entered in disregard of the President's order, and also to recover the value of minerals taken from the lands. The Department's statement says: "It is estimated that this decision will affect interests in the Western States aggregating several hundreds of millions of dollars, and will enable the Department of Justice to make prompt disposition of analogous cases pending in Federal courts. Moreover, the right of the United States to moneys in excess of \$1,000,000 now held by receivers pending this decision will become absolute."—V. 99, p. 1371, 410.

**Midwest Refining Co., Denver, Colo.—Earnings.**—  
 10 Mos. ending— Gross Net Balance, Total  
 Earnings. Earnings. ciation. Surplus. Surplus.  
 Dec. 31 1914 ---\$3,565,738 \$1,184,349 \$493,760 \$690,589 \$738,325  
 On Jan. 1 1915 an initial quarterly dividend of 1% was paid on \$180,000 stock, calling for \$180,000.—V. 99, p. 1914.

**Milliken Bros., Incorporated.—Earnings.**—  
 Calendar Gross Other Interest on Provision Balance,  
 Year— Earnings. Income Notes, &c. for Losses. Deficit.  
 1914 ---\$9,920 \$20,030 \$44,611 \$77,000 \$91,661  
 —V. 98, p. 390.

Year.	Gross Oper. Earnings.	Maint. &c.	Net Earnings.	Dividends (7%).	Benefit Fund.	Balance, Surplus.
1914	\$7,817,545	\$4,811,508	\$3,006,037	\$2,180,568	\$7,000	\$818,469
1913	7,593,150	4,745,576	2,847,574	2,031,167	-----	816,407
—V. 99, p. 1218.						

**Mount Vernon-Woodberry Mills, Inc.—Notes.**—"Baltimore Sun" Feb. 26 said: "The syndicate which will underwrite the \$2,500,000 of 6% 3-year notes has been closed by the Mercantile Trust & Deposit Co. Practically all the Baltimore bond houses were invited to participate. The public offering of the notes will be made in a few days.—V. 100, p. 646.

**Mutual Film Corp., N. Y.—U. S. Supreme Ct. Decision.**—The U. S. Supreme Court on Feb. 24, affirming the decision of the U. S. Supreme Court of Northern Ohio, held valid Ohio statutes prescribing State censorship over moving picture films. Compare V. 99, p. 1371, 612.

Jan. 31 Year—	Net Profits.	Pref. Divs. (7%).	Com. Divs.	Balance, Surplus.
1914-15	\$5,168,018	\$1,736,315	\$2,046,520	\$1,385,183
1913-14	4,520,402	1,736,315	2,046,520	737,567
—V. 98, p. 1923.				

**National Bridge Co. of Canada, Ltd.—Committee.**—In view of the non-payment of Feb. 1915 coupons on the \$585,000 1st 6s due 1951, the following committee representing these bonds requests the holders to communicate with them: J. N. Greenfields, Chairman, Hon. Robert Mackay, H. W. Beaulieu, W. I. Gear, John D. Oppe and William Llyall. Request for deposit will be issued shortly.—V. 100, p. 479.

Calendar Year—	Net after Deprec. Bond Int. cation.	Pref. Divs. (4%).	Balance, Sur. or Def.	Total Surplus.
1914	\$260,125	\$100,000	\$316,020	\$155,895
1913	511,563	100,000	316,020	95,543
—V. 98, p. 908.				

**New York Telephone Co.—Probable Reduction of Rates.**—John L. Swayze, counsel for the company, at the final hearing on Feb. 24, in the inquiry by the legislative (Foley) committee, intimated that the company would be willing to give a 5-cent rate throughout Greater New York (except from certain outlying districts in the Bronx, Queens and Richmond), provided the committee and the P. S. Commission meets the company half way. He stated: "We have always been ready to get together with the Commission so as to avoid going to court. The only stumbling-block consists of the valuation of the company's physical property. We place it at \$99,925,934, while Professor Bemis gives his estimate as \$65,000,000." This, it is estimated, will cut off about \$3,000,000 yearly from the gross earnings.—V. 100, p. 646.

Calendar Year—	Gross Earnings.	Oper. Exp. Int. &c.	Dividends (6%).	Balance, Surplus.	Total Surplus.
1914	\$2,156,323	\$247,551	\$1,489,665	\$419,107	\$2,025,475
1913	2,369,742	282,179	1,489,665	597,898	5,633,368

The total surplus Dec. 31 1914 (\$2,025,475 as above) was, after deducting \$4,000,000 for contingent security, depreciation reserve.—V. 99, p. 202.

**Ohio Quarries Co., Cleveland.—Bonds.**—Borton & Borton, Cleveland, are placing at par and int. \$400,000 1st (closed) M. 6% serial gold bonds dated Jan. 1 1915.

Due annually on Jan. 1, \$25,000 in 1916 and rising \$1,000 yearly to \$35,000 in 1926 and \$70,000 in 1927, but callable, all or part, on any interest date at 102 and int. Denom. \$1,000, \$500, \$100 c\*. Principal and interest, J. & J., at Cleveland Trust Co., trustee. Sinking fund to retire bonds, 50% of annual surplus earnings after 7% on pref. and 6% on common stock. Auth. capital stock, \$1,000,000 (one-half 7% pref.); outstanding, \$250,000 pref. and \$300,000 common.

Data from W. A. C. Smith, President-Gen. Mgr., Cleveland, Feb. 4. Incorporated in Ohio in 1903. Properties on which this mortgage is a first lien (a) 380 acres of land in Lorain County, O., largely underlaid by a fine quality of Amherst (Berea) sandstone, estimated as sufficient for 25 or 30 years at present rate of output; (b) Buckeye quarry at South Amherst, O., opened to a depth of 212 ft. and producing at rate of 1,500,000 cu. ft. of salable stone per ann.; (c) mills for sawing, turning and moulding stone, served by a steel and stone tramway, on which operate electric cranes; (d) power plant generating electricity for operation of entire plant, except drills and channeling machines; (e) entire \$100,000 capital stock of Lorain & Southern RR. Co., a 4.61-mile standard-gauge road connecting with Lake Shore & Mich. Sou. Ry.; (f) storage yard of 1½ acres in Cleveland. We produce principally grindstones, building stone, curbing, sawed sidewalk flagging, rubble stone and breakwater stone.

Year.	1909.	1910.	1911.	1912.	1913.	1914.
\$92,222	\$93,317	\$108,788	\$91,047	\$115,707	\$133,889	

Balance sheet of Jan. 1 1915, altered to show proceeds of this bond issue, shows: Fixed assets, \$711,662; stocks of Lorain & Sou. RR. Co., \$100,000; net quick assets, \$253,039 above all unfunded liabilities.

**Ontario Power Co., Niagara Falls, N. Y.—Exchange of Bonds.**—The stockholders will vote on March 25:

On approving the action of the shareholders taken at the special general meeting held on Feb. 16 1915, authorizing the issuance of 5-year 6% 2d M. convertible gold bonds to an amount not exceeding \$400,000, in exchange for and cancellation of the 3-year 6% convertible gold debentures dated Nov. 2 1914, maturing Nov. 1 1917, said bonds being in addition to the \$1,660,000 5-year 6% 2d M. convertible gold bonds referred to in the notice of meeting held on Feb. 16, and authorized to be issued at said meeting, and to be similar in all respects to, and to rank equally with, and to be entitled to the same security as, the said \$1,660,000 5-year 6% 2d M. convertible bonds as fully set out in the mortgage or deed of trust authorized on Feb. 16. Compare V. 100, p. 479; V. 99, p. 1915.—V. 100, p. 559, 479.

Calendar Year—	Gross Earnings.	Gas Purch. Exp.	Oper. Deprec. Int. (5%).	Balance, Paid.	Total Bal., Surp.
1914	\$310,837	\$2,589	\$105,450	\$3,302 26,373	\$68,515
1913	234,146	9,191	82,002	4,331	45,249

Operating expenses include taxes, junk account, &c.—V. 99, p. 1915.

**Pennsylvania Water & Power Co.—Bonds.**—Kissel, Kinnicutt & Co. and Drexel & Co. are offering, at 90½ and int., to yield over 5.70%, about \$2,000,000 1st M. 5% sinking fund gold bonds of 1910, due Jan. 1 1940.

Outstanding, \$10,427,000; paid and canceled by sinking fund, \$58,000; reserved for betterments and additions to plant, \$2,015,000; total authorized issue, \$12,500,000. See annual report in V. 100, p. 554.

**People's Natural Gas & Pipeage Co.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$599,700 stock, payable Mar. 4 to holders of record Mar. 2. Regular quarterly distributions of 2% were made to Jan. 1915, inclusive. In 1903 a stock dividend of 20% was paid and in April 1910 2% extra in cash.—V. 94, p. 830.

**Philadelphia Electric Co.—To Use Conduits.**—See Keystone Telephone Co. above.—V. 99, p. 1915.

**Pilgrim Mills, Fall River, Mass.—Prof. Div. Omitted.**—The usual quarterly distribution paid on Jan. 1 on the \$350,000 6% cum. pref. was omitted. The company was incorporated in Mass. Dec. 21 1910 and commenced business in full Sept. 1912. Quarterly dividends have been paid Jan. 1, &c., for about 2 years. Common stock authorized, \$700,000; outstanding, \$654,300. Pres., A. A. Jenks, New Bedford, Mass.; Clerk, A. C. Homer, Fall River, Mass.; Treas., Henry F. Searles, Fall River, Mass.

Calendar Year.	Gross Earnings.	Net (after Taxes).	Bond Int. &c.	Deprec'n Reserve.	Dividends Paid.	Balance, Surplus.
1914	\$6,656,899	\$3,000,214	\$1,461,462	\$400,000	\$958,405	\$180,347
1913	6,066,825	2,476,724	1,307,398	121,130	840,512	207,603

Dividends as above, \$958,405 for year ending Dec. 31 1914, include \$455,285 on preferred and \$503,125 on common stock, against \$455,275 and \$385,237 respectively for cal. year 1913. The \$400,000 for depreciation as above is the amount appropriated out of surplus earnings for the year to establish an amortization and deprec'n reserve.—V. 99, p. 613.

Pure Oil Co., Philadelphia.—Earnings.— Calendar Year— 1914. 1913. 1912. 1911. Net (Pure Oil Co.) \$164,542 \$1,275,481 \$1,189,466 \$733,307 do (prop'n other cos.) 1,598,604 911,155 489,136 \$73,145

Total net earnings—\$1,763,146 \$2,186,636 \$1,678,602 \$1,306,452 \*From accumulated surpluses of properties disposed of.—V. 99, p. 987.

Quaker Oats Co.—Report.—For the calendar year: Year— Net. Depreciation. Prof. Div. Com. Div. Bal. Sur. 1914 \$2,367,251 \$267,602 (6)\$540,000 (10)\$749,980 \$809,669 1913 2,287,010 235,584 (6)540,000 (10)749,892 761,534 —V. 99, p. 987.

Republic Stamping & Enameling Co., Canton, O.— This company has taken over by consolidation the plant of the General Stamping Co. and has increased its capitalization from \$1,200,000 to \$3,500,000. The deal embodies agreements with the allied interests of the Berger Mfg. Co., the United Steel Co. and the Stark Rolling Mills, by which all sheet material used in the Republic's plant will be produced by this combination of interests.

San Joaquin Light & Power Corporation.—Plan.—The company has filed a financial plan with the Cal. RR. Com. There are outstanding, it is stated, in addition to the \$954,000 2-year 6% collateral notes due Aug. 1 1915 (secured by pledge of \$1,273,000 1st & Ref. M. Series "B" 5% bonds of 1910), \$963,000 notes payable and \$465,000 accounts payable. With a view to reducing these obligations, it is proposed to create a new series of about \$4,500,000 First & Ref. M. bonds, Series "C," to bear interest at 6% p. a. The outstanding \$2,924,000 Series "B" bonds, with interest at 5% p. a., would be permitted to exchange for the Series "C" 6% bonds upon payment of a premium of \$100 per bond, thus raising \$300,000 cash. The \$1,523,000 Series "B" 5% bonds in the treasury (including the \$1,273,000 pledged to secure the \$954,000 notes due Aug. 1 1915) would be replaced by Series "C" 6% bonds. The sale of these bonds and of an additional \$136,000 would, it is believed, with the \$300,000 cash above mentioned, reduce the floating debt to \$378,000, from which it could be reduced to \$200,000 in four months from earnings. A committee of preferred shareholders, consisting of Julius A. Landsberger, Victor Robertson and W. N. Moore, opposed the plan. Compare V. 100, p. 479, 145.

Sears, Roebuck & Co., Chicago.—Authorized.— The stockholders on Feb. 24 authorized an increase in the common stock from \$40,000,000 to \$60,000,000. The directors thereupon declared a dividend of 50%, payable April 1 to common stock holders of record Mar. 15.—V. 100, p. 479, 403.

Sheboygan (Wis.) Gas Light Co.—New Securities.— This company incorporated in Wis. July 1 1901, recently—

(a) Increased its total authorized capital stock to \$750,000 in 100 shares, consisting of \$250,000 common stock and \$500,000 6% cum. non-voting pref. (p. & d.) stock, callable at par on 30 days' notice. Amounts now out, \$150,000 common as heretofore, and \$50,000 of the new pref. (b) Made a First Refunding mortgage covering entire property to the First Trust Co. of Milwaukee as trustee to secure not over \$750,000 20-year 5% gold bonds dated Jan. 1 1915, callable on 60 days' notice. Denom. \$1,000, \$500 and \$100. Interest J. & J. at office of trustee. Of the new bonds, \$250,000 are reserved to retire the \$250,000 1st M. 5s, due 1931, and \$50,000 are available for improvements. In 1914 was reported to have 37 miles of mains and 3,642 consumers and annual sales of about 55,000,000 cu. ft. at net prices of \$120 for first 1,000 cu. ft., \$1 for next 4,000 cu. ft. and 85 cts. for all over 5,000 cu. ft. Officers: Howard J. Leshner, Pres.; A. B. Eaton, V.-Pres.; Robert Young, Supt. & Treas.; Geo. H. Leshner, Sec. (Office, 815 Union Trust Bldg., Detroit.)

Shredded Wheat Co., Niagara Falls, N. Y.—Earnings.— For year ending Dec. 31 1913 (incl. Canadian Shredded Wheat Co.): Calendar Year— Net. Deprec'n. Prof. Divs. Com. Divs. Balance. Surplus. 1914 \$1,060,164 \$43,915 \$75,000 \$525,000 \$416,249 1913 982,361 42,804 75,000 525,000 339,557

After writing off \$400,000 from good will (reducing the valuation as per balance sheet on Dec. 31 1914 to \$7,000,000), and \$26,785 for experimental expenses, the total surplus Dec. 31 1914 was \$587,487.—V. 98, p. 693.

Southern Bell Telephone & Telegraph Co.—Earnings.— Calendar Year— Gross. Net. Other Interest. Dividends Balance. Earnings. Income. Rents, &c. (6%). Surplus. 1914 \$6,598,878 \$1,854,118 \$893,304 \$1,104,617 \$1,284,000 \$358,805 1913 6,122,648 1,603,258 905,551 844,890 1,284,000 379,919 —V. 98, p. 1698.

South Penn Oil Co.—Earnings for Calendar Year.— 1914. 1913. 1914. 1913. Net earnings—\$2,215,219 \$6,637,102 Previous surplus \$1,545,388 \$13,908,286 Dividends (10)1,250,000 (12)1,600,000 Stock div. (300%) 7,500,000

Balance, def \$3,465,219. sur. \$5,137,102 Tot. bal. Dec. 31 \$8,080,169 \$11,545,388 The report states that "the loss shown above resulted from a decline in the market price and the demand for crude oil," which made necessary the partial cessation of active production during the latter half of the year. These conditions were brought about largely by the European war

Balance Sheet Dec. 31. 1914. 1913. Assets— \$ 1914. 1913. Liabilities— \$ 1914. 1913. Property \$11,438,584 13,011,539 Capital stock 12,500,000 12,500,000 Material & mds.— 1,176,574 1,387,803 Acc'ts payable— 399,640 692,985 Stk. in prod. cos.— 710,000 710,000 Profit and loss— 8,080,169 11,545,388 Cash & oil on hand 5,206,659 7,669,528 Notes, bds. & mtgs. 2,260,000 1,690,000 Acc'ts receivable— 189,992 269,503 Total 20,979,809 24,738,373 Total 20,979,809 24,738,373

\* Includes producing plant, \$8,745,028, and non-producing plant, \$2,691,556.—V. 100, p. 646.

Turners Falls (Mass.) Co.—Consolidation.— See Turners Falls Power & Electric Co. below.—V. 99, p. 1758.

Turners Falls (Mass.) Power & Elec. Co.—Consolidation.— The Amherst Power Co., the distributing company (V. 97, p. 598), has changed its name to Turners Falls Pow. & Electric Co. and has applied to the Mass. Gas & Electric Light Commission for permission to absorb by consolidation the Turners Falls Co., the generating company (V. 99, p. 347, 1758). The capital stock after merger would be \$2,950,000. Philip Cabot of Boston is President of both companies.

Underwood Typewriter Co., N. Y.—Earnings.— Calendar Year— Net. Other Depre. Pfd. Divs. Com. Divs. Balance. Earnings. Income. ciation. (7%). (4%). Surplus. 1914 \$841,434 \$51,210 \$213,247 \$322,000 \$340,000 \$17,397 1913 1,803,079 74,989 213,563 339,500 340,000 985,005 —V. 98, p. 760.

Union Natural Gas Corporation (Pittsburgh, Pa.)—Earnings.—For calendar years 1914 and 1913:

Calendar Year— Gross Operating Int. on Gas & Elec. Dividends Balance. Earnings. Expenses. Bds., &c. Purchased. (10%). Surplus. 1914 \$5,647,140 \$1,875,785 \$364,684 \$1,454,926 \$1,000,000 \$951,745 1913 4,673,220 1,682,197 307,738 1,166,198 950,000 567,086 From the surplus as above in 1914 there was deducted \$745,373 for depreciation, against \$550,700 in 1913, leaving \$206,372 in 1914, against \$16,386 in 1913.—V. 99, p. 347.

United Light & Power Co. (of N. J.), California.—Deposits.—The holders of a majority of the \$1,618,000 3-year 6% collateral trust notes of 1911 (V. 94, p. 357) are reported

to have assented to the plan for exchanging the same for 90% in new 5% bonds. Depository for both bonds and notes, Anglo-California Trust Co., San Francisco.

The plan calls for the organization of a new company under the title of Consolidated Electric Co., which, as a subsidiary of the Great Western Power Co. (see "By. & Ind." Section), would take over all the assets of the United Light & Power Co., controlling (V. 94, p. 357) the United Lt. & Power Co. of California, Consumers' Lt. & Power Co., Central Oakland Lt. & Power Co., Southside Lt. & Power Co. and Equitable Lt. & Pow. Co. The new company would have an authorized bond issue of \$3,000,000, bearing the guaranty of the Great Western Power Co. as to prin. and int. The Great Western Power Co., however, would not be responsible for the distribution of the new securities, having merely offered, it is stated, to purchase the properties through E. W. Wilson and the Consolidated Electric Co. for \$2,207,000 in the new bonds (applicable to settlement with holders of old securities, &c.), receiving for its guaranty and performance of contract with the Key Route all the stock of the new company and \$71,000 of bonds. The new bonds, it is understood, will issue as follows:

Proposed \$3,000,000 5% 40-Year Gold Bonds of New Company. Issuable to take up \$1,618,000 United Lt. & P. Co. notes at 90% \$1,456,200 Issuable to retire \$1,037,000 bonds United Lt. & P. Co. of California, mostly owned by Messrs. Tevis & Hanford (other than \$2,023,000 pledged to secure the notes), at rates, it is said, depending on the identity of the holders (bonds held by the general public, it is reported, will fare better than bonds held by insiders or pledged for loans); also possibly to take up \$100,000 of the \$700,000 floating debt. 750,800 To be issued for bond guaranty and performance of contract with San Francisco-Oakland Terminal Rys., \$71,000, and for expenses of reorganization \$72,000, &c. 150,000 To be purchased by Great Western Power Co. (a) on transfer of properties, \$100,000; (b) 12 months thereafter, \$100,000; (c) 2 years thereafter, \$100,000; (d) 3 years thereafter, \$100,000. 400,000 Reserved to retire at or before maturity \$243,000 underlying bonds of Consumers' Light & Power Co., and Central Oakland Light & Power Co. 243,000 The Cal. RR. Comm. has been asked to approve the plan.—V. 99, p. 1758, 758.

Universal Film Mfg. Co., N. Y.—Injunction.— Owing to the granting of a temporary injunction to David Horsley, a holder of pref. and common stock, the meetings scheduled for Feb. 8 to authorize an increase in the capital stock from \$2,000,000 (half pref.) to \$3,500,000, by raising the common stock from \$1,000,000 to \$2,500,000, has been postponed. The directors will move to have the injunction set aside.—V. 100, p. 480.

Utica Gas & Electric Co.—Stock Increase.— A certificate has been filed increasing the capital stock from \$2,000,000 to \$4,500,000, as voted by the shareholders on Jan. 30. Purpose and amount of present new issue, if any, not reported.—V. 99, p. 1916.

Utah Power & Light Co.—Status.— See Utah Securities Corp. under "Railroads" above.—V. 99, p. 677.

Westinghouse Electric & Mfg. Co.—Purchase.— See Westinghouse Machine Co. below.—V. 100, p. 647.

Westinghouse Machine Co.—Plan Operative.— The Colonial Trust Co. of Pittsburgh, as depository, announces that Westinghouse Electric & Mfg. Co. has delivered to it the capital stock required to take up the deposited stock of the Westinghouse Machine Co. (amounting to about 90% of the \$7,510,750 outstanding), per plan in V. 100, p. 59, 314, 404.

CURRENT NOTICE.

—Sun Life of Canada Reinsures Federal Life.—An important event in the Canadian Life insurance world is the virtually completed amalgamation of the Federal Life Assurance Co. of Hamilton, Ont., with the Sun Life Assurance Co. of Canada, with head office in Montreal. To the \$218,299,000 of business which the Sun Life had in force on Dec. 31 last, will be added the business of the Federal Life, amounting to over \$28,000,000, bringing the total business close to \$250,000,000 and the premium income to over \$12,427,000. Sun Life assets of \$64,187,000 will be increased by Federal Life assets of over \$5,000,000.

—A new handbook on "United States Bonds" has been prepared by Harvey Fisk & Sons, 62 Cedar St., this city. The handbook is very complete, particularly with reference to the standing of United States bonds under the provisions of the Federal Reserve Act. Full details of outstanding Government loans and statistics of bank note circulation are presented in convenient form. Financial institutions will find this handbook a useful addition for quick reference. A copy may be had on application to the bankers.

—"A Discussion of the Present Business and Investment Trend" is the title of a timely booklet now ready for distribution by A. B. Leach & Co., 149 Broadway, this city. The booklet takes up the European war and its future effect on various classes of securities, and offers some good suggestions for the guidance of the investor. The bankers will mail a copy of this booklet to all inquirers.

On or about May 1 the firm of Chas. D. Barney & Co. will move from its present location at 25 Broad St. and will occupy first floor of the Mills Bldg., 15 Broad St., the offices temporarily occupied until recently by J. P. Morgan & Co. By removing to the new location the firm will have a floor area twice as large as that at present occupied.

—Herbert A. Mansfield, 10 Wall St., dealer in New York bank and trust company stocks, has compiled and is distributing a comparative table of the capital, surplus and deposits of these institutions in New York City. The table also gives the book values, dividends and bid and asked prices.

—Berdell & Co., 34 Pine St., this city, and Oscar R. Dare & Co., Stock Exchange Building, Philadelphia, announce that they have installed a private telephone wire between their offices. Both firms specialize in the securities of public utility corporations.

—Julius Christensen, Syracuse, is offering the remainder of a block of \$850,000 Hagerstown & Frederick Ry. Co. 1st & Ref. M. 6% 30-year sinking fund bonds at 98 3/4 and interest, to yield about 6.10%.

—Howe, Norris & Co., investment securities, 52 Broadway, this city, have issued a new circular of "Selected investment opportunities," describing a number of public utility and short-term notes. Copy upon request.

—Low, Dixon & Co., 37 Wall St., have issued a booklet describing a number of securities "selected after a careful study of their intrinsic value as well as especially adapted to the investment needs of individuals."

—Montgomery, Clothier & Tyler, Philadelphia, are offering at par and interest a block of the new International Harvester Co. 5% gold notes.

—Richmond, Dorrance & Co., Providence, are offering Northern Texas Electric Co. collateral trust 5s of 1910 at 95 and interest, to yield 5.37%

—John W. James Jr. has become identified with H. F. McConnell & Co., 25 Pine St., this city, as Manager of the Bond Department.

—R. M. Grant & Co. of New York and Chicago, dealers in municipal bonds, have opened an office in Boston at 50 Congress St.

—J. W. Bowen & Co., Boston, have issued their annual circular regarding the securities of the Bell Telephone System,

Reports and Documents.

THE STUDEBAKER CORPORATION  
SOUTH BEND, INDIANA

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1914.

South Bend, Indiana, Feb. 25th 1915.

To the Stockholders:

The fourth annual report of the directors of The Studebaker Corporation and its subsidiary companies for the year ending December 31 1914 is hereby submitted to the stockholders.

The net profits for the year, derived from the conduct of our regular business, after the deduction of increased depreciation allowances and the payment of interest, amounted to \$4,441,966 16, as against \$1,772,473 65 net profits of 1913, which is an increase of \$2,669,492 51, or 150.6%.

After the payment of the regular dividends on the preferred stock and transfer to Special Surplus Account of the amount required to be set aside therein, under the terms of our charter, the balance of the profits, \$3,165,893 11, was added to Surplus, and this account showed a total credit, as of December 31 1914, of \$5,265,819 45, and the Special Surplus Account showed a balance of \$1,230,747 54.

Our net profits gave us a return of 12.8% on the outstanding common stock, after deducting the payment of the 7% preferred stock dividends, as against a return in 1913 of 3.1%; but rather than use any part of the profits for the payment of dividends on the common stock, the directors believed it the wiser policy during the year to devote the profits to the payment of debts and to the increase of the cash balance, which policy, being followed, resulted in a debt reduction of \$4,168,978 98 and an increase of \$1,581,703 05 in the cash on hand, making a total improvement in this respect of \$5,750,682 03 for the year.

During the last few months of the year we received large orders of an unusual nature, most of which were in process of completion at the close of the fiscal year, and were not included in the business covered by this year's report.

The total net sales for the year were again the largest in the history of the business, amounting to \$43,444,223 41, as compared with \$41,464,949 82 for 1913, an increase of 4.8%. This evidence of the continuous growth and stability of the market for Studebaker products is a substantial indication of their popularity.

In speaking of the volume of our business, it is proper to mention the fact that our sales suffered considerable curtailment in the last part of the year by reason of the disturbance to business generally which resulted from the outbreak of the European wars, the most serious effect felt by us being the loss in trade from the Southern States due to the regrettable effect of the war depriving our Southern customers of the normal markets and prices for their record cotton crop.

In the automobile division the sales during the first nine months of the year were much greater than during the same period last year. Our shipments in 1914 were 36,430 cars, compared with 32,504 in 1913. At the close of the year we had made and sold over 150,000 Studebaker cars in all civilized countries of the world. These cars are giving complete satisfaction to owners and increasing the prestige of the name "Studebaker" all over the world.

In the vehicle division the sales, not including the completed portion of the large orders referred to above, were 7.6% below those of 1913, due wholly to the conditions before mentioned. The business of all industries making agricultural and farming equipment suffered a relapse last year, and our case was not exceptional, although we were able to show a fairly good profit in the vehicle division in spite of the adverse conditions that obtained in the trade.

In our automobile plants at Detroit and Walkerville, marked improvements and progress were made by the engineering and manufacturing organization in the institution of improved methods of manufacture, which in turn brought about gratifying reductions in the costs and inventories. Studebaker cars are built practically free from mechanical troubles of any kind and we are giving the public better car values, both in material and workmanship than ever before.

In the vehicle plants at South Bend similar work is being carried on, with the assurance of equally satisfactory results. The making of all automobile bodies, springs and castings at the South Bend plants has proven a splendid success, both in respect to the quality of the work and the economies in cost that were rendered possible by this utilization of our facilities and trained organization.

During the year the corporation purchased the remaining 6% of the stock of The Studebaker Corporation of Canada, Limited, and now owns this company entirely. Its business last year naturally suffered on account of well-understood conditions, but the directors have every confidence in the future possibilities of the Canadian market and feel sure that as normal conditions are restored, business will rapidly rehabilitate itself.

In addition to the foregoing report, the following tables, taken from the accounts and records of the Corporation, give interesting information:

CAPITAL STOCK.

The outstanding capital stock of the Corporation as of December 31 1914 was as follows:

Preferred Stock.....	\$12,180,000
Common Stock.....	27,931,600

In accordance with the charter provision, there was set aside in "Special Surplus Account" during the year \$407,-023 05, which amount was utilized in the purchase of \$470,000 par value of preferred stock, which was duly canceled. The total amount set aside in "Special Surplus Account," since the formation of the Corporation, is \$1,-230,747 54, all of which was used in the purchase and cancellation of \$1,320,000 par value of preferred stock, thereby reducing this item from \$13,500,000 to \$12,180,000, as shown above.

PLANTS AND PROPERTY.

Our plants and properties at South Bend, Detroit, Walkerville and at branches are in excellent physical condition, fully equipped and amply insured.

On January 1st 1911 our investment (cost) in these plants and properties was.....	\$9,811,990 34
To which, additions and betterments have been added (less sales and adjustments) to provide for the increased volume of our business, amounting to.....	3,190,672 58

Making the total.....	\$13,002,662 92
Against which Depreciation has been credited amounting to.....	944,622 89

Leaving the balance Dec. 31 1914.....	\$12,058,040 03
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The net expenditures for plant and property during 1914 were \$551,872 54 and the depreciation credits were \$361,-794 01, so that only \$190,078 53 was added to this account. In addition to the expenditures stated, there was spent for repairs and renewals and charged off to operating expenses during the year \$817,150 57, compared with \$1,097,452 87 spent for the same purposes in 1913.

As stated in our report last year, large plant expenditures will not be necessary for some time, as our plants and equipment have sufficient capacity for much greater output.

WORKING CAPITAL.

The working capital of the Corporation December 31 1914 was \$14,771,150 32, an increase during the year of \$2,892,132 31, of which \$1,581,703 05 was in cash. The current liabilities were reduced \$4,168,978 98 during the year, including \$3,950,000 00 notes payable retired.

Cash.....	\$3,539,163 58
Receivables.....	6,698,148 07
Inventories.....	13,470,564 49
Investments.....	247,654 15
Deferred Charges to Operations.....	709,489 36

Total Quick Assets.....	\$24,665,019 65
Less Current Liabilities.....	9,893,869 33

Net Working Capital.....	\$14,771,150 32
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FIVE PER CENT SERIAL GOLD NOTES.

In the spring of 1912 we issued Five Per Cent Serial Gold Notes, dated March 1 1912, amounting to \$8,000,000, payable \$400,000 semi-annually on September 1st and March 1st from 1912 to 1922. These notes were sold on very favorable terms, and the entire proceeds were devoted to the reduction of floating notes payable.

Up to December 31 1914 \$2,000,000 of these serial notes matured and were paid off. Additionally we also purchased and retired in 1914 \$450,000 of the early maturities, so that the total amount retired is \$2,450,000 and the remainder outstanding is \$5,550,000.

The total of all liabilities of the Corporation December 31 1914, including these serial notes, was \$9,893,869 33, against which quick assets existed of \$24,665,019 65, or 249.0%.

In addition to these quick assets, the plants and properties of the Corporation, free and clear of indebtedness and exclusive of good-will, amounted to \$12,058,040 03.

ACTIVE SUB-COMPANIES.

The following is a list of the active subsidiary companies of the Corporation whose accounts are merged in this report:

- The Studebaker Corporation of America, South Bend, Ind.
- Studebaker Harness Co., South Bend, Ind.
- The Studebaker Corp. of Canada, Limited, Walkerville, Ont.
- Studebaker Bros. Co. Northwest, Portland, Ore.
- Studebaker Bros. Co. of Utah, Salt Lake City, Utah.

Following this report are the profit and loss account, giving further information as to the results for the year, and the balance sheet, showing the details of the Corporation's financial condition as of December 31st, both of which statements are certified by our auditors, Messrs. Touche, Niven & Co.

The directors wish to express their appreciation of the loyal and efficient manner in which the officers and employees of the Corporation have approached and performed their duties in the past, and their confidence in the organization as it stands to-day.

By order of the board of directors.

FREDERICK S. FISH, *President.*

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDING DECEMBER 31 1914.**

Net Sales.....		\$43,444,223 41
Deduct: Cost of Manufacture and Selling and General Expenses.....	\$37,740,281 76	
Officers' Salaries.....	130,717 49	
Reserve for Depreciation.....	361,794 01	
		38,232,793 26
Net Earnings on Sales.....		\$5,211,430 15
Other Income:		
Income from Investments.....	\$63,342 74	
Discount on Preferred Stock re- fired and dividends thereon prior to cancellation.....	70,622 70	133,965 44
Total Net Earnings.....		\$5,345,395 59
Deduct: Interest on 5% Serial Notes and Notes Payable, less Interest re- ceived.....	\$414,940 44	
Discount and Commission on 5% Serial Notes—proportion writ- ten off.....	85,791 42	
Extraordinary Expenses charged off.....	402,697 57	903,429 43
Net Profit for the Year.....		\$4,441,966 16

**CONSOLIDATED BALANCE SHEET DEC. 31 1914.**
**ASSETS.**

Capital Investments:		
Trade Name, Good Will, Patent Rights, etc.....		\$19,807,276 64
Real Estate, Buildings, Machinery and Equipment at South Bend, Indiana; Detroit, Michigan; Walkerville, Ontario, and at Branches.....		
Balance at January 1st 1914.....	\$12,450,790 38	
Additions during year, less realizations.....	551,872 54	
		\$13,002,662 92
Reserve for Depreciation:		
Year 1911-1912.....	\$352,472 04	
Year 1913.....	230,356 84	
Year 1914.....	361,794 01	944,622 89
		12,058,040 03
Total Capital Investments.....		\$31,865,316 67
Current Assets:		
Investments.....		\$247,654 15
Inventories:		
Raw Material, Work in Progress, Finished Pro- ducts and Stores at fac- tories and branches, in- cluding expenditures on new models.....	\$13,076,450 91	
Miscellaneous Stores of Tools and Supplies.....	394,113 58	
		13,470,564 49
Accounts and Notes Receivable, less re- serves for discounts and bad debts.....	6,698,148 07	
Deferred Charges to Operations:		
Insurance Unexpired, In- terest Prepaid and Other Items.....	\$382,421 45	
Discount and Commission on 5% Serial Gold Notes.....	327,067 91	709,489 36
Cash in banks, on hand and in transit.....	3,539,163 58	
Total Current Assets.....		24,665,019 65
		\$56,530,336 32

**LIABILITIES**

Capital Stock:		
7% Cumulative Preferred Stock:		
Authorized, 150,000 Shares of \$100 each.....	\$15,000,000 00	
Whereof Issued.....	\$13,500,000 00	
Less: Retired under provision of Char- ter.....	1,320,000 00	
Outstanding.....		\$12,180,000 00
Common Stock:		
Authorized and Issued.....	\$30,000,000 00	
Less: In Treasury.....	2,068,400 00	
Outstanding.....		27,931,600 00
		\$40,111,600 00
Minority Stockholders' interest in capital stock of sub- sidiary company.....		28,300 00
Five Per Cent Serial Gold Notes:		
Authorized and Issued.....	\$8,000,000 00	
Less: Retired to Septem- ber 1st 1914.....	\$2,000,000 00	
Future Maturities an- ticipated.....	450,000 00	2,450,000 00—5,550,000 00
Current Liabilities:		
Notes Payable discounted at banks.....	\$1,850,000 00	
Deposits from dealers on contracts for sales automobiles.....	284,325 00	
Accounts Payable—Current.....	1,853,159 98	
Sundry Reserves, including Accrued Pay Roll.....	356,384 35	
Total Current Liabilities.....		4,343,869 33
Special Surplus Account.....		1,230,747 54
Surplus:		
Balance at January 1st 1914.....	\$2,099,926 34	
Profit for year 1914 per Profit and Loss Account.....	4,441,966 16	
		\$6,541,892 50
Deduct: Preferred Dividends Paid:		
Quarterly Dividends:		
No. 12 paid 3-1-14.....	\$221,375 00	
No. 13 " 6-1-14.....	221,375 00	
No. 14 " 9-1-14.....	213,150 00	
No. 15 " 12-1-14.....	213,150 00	
	\$869,050 00	
Transferred to Special Surplus Account and applied to pur- chase of preferred stock for cancellation under provision of Charter.....	407,023 05	1,276,073 05
Balance December 31st 1914.....		5,265,819 45
		\$56,530,336 32

Chicago, February 17th 1915.—We have examined the Books and Accounts of The Studebaker Corporation and Subsidiary Companies for the year ending December 31st 1914, and certify that the foregoing Balance Sheet, with relative Profit and Loss Account, are in accordance therewith and exhibit in our opinion a true and correct view of the position of the Company at the date stated and of its operations for the year then ended.

TOUCHE, NIVEN & CO.,  
Chartered Accountants, Auditors.

**The Commercial Times.**
**COMMERCIAL EPITOME**

Friday Night, Feb. 26 1915.

Trade in some directions is rather better. Textile industries are in good shape with liberal sales of cotton and woolsens. Europe is still taking large quantities of cotton duck. The wool embargo has been removed. Some of the steel plants are increasing their production. Mild weather at the West has at times stimulated spring trade. Field work there is being vigorously pushed and the winter-wheat crop looks well. European buying of our wheat and oats continues on a large scale. Wheat has declined sharply of late, however, owing to reports that the Allied fleet was gradually forcing its way through the Dardanelles, pointing eventually to the opening up of immense supplies of Russian wheat. Unemployment is gradually decreasing. Ship-building yards are still busy. The automobile industry is active with large shipments, both of cars and auto trucks, to Europe. Money has continued easy and the demand for commercial paper exceeds the supply. Farm machinery is selling on a larger scale. The coke industry is more active. The enormous exports of food products, war materials and various other manufactures are still creating a very large balance of trade in favor of the United States. On the other hand, exports of grain are threatened by recent developments in the waters of Northern Europe as well as by the reported victories of the Allies in the Dardanelles. Cotton shipments to Europe are menaced by the state of affairs in the war zone and are also hampered by the fact that the United States Government has for the moment stopped issuing war risks. Stocks have felt the effects of foreign selling. Foreign exchange has been demoralized. Collections in most parts of the country are rather slow. In most industries sales are noticeably behind those of last year and the year before. Yet, in spite of whatever discouragements may exist, the feeling is in the main hopeful.

LARD has been in better moderate demand; prime Western 10.60c., showing a decline; refined to the Continent 11c.; South America 11.40c., Brazil 12.40c. Lard futures were weaker early in the week, owing to liquidation and bear operations. But later they became firmer on covering of shorts, partly by packers. Hog packing in the West last week, however, amounted to 814,000, against 481,000 in the same week last year. To-day prices fell.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

May delivery.....	cts. 10.45	Sat. 10.45	Mon. 10.30	Tues. 10.45	Wed. 10.17	Thurs. 10.27	Fri. 10.27
July delivery.....	10.67	day. 10.52	10.62	10.35	10.47		

PORK steady; mess \$19 75 @ \$20 25, clear \$21 @ \$23 50, family \$24 @ \$25 50. Beef, mess, \$21 @ \$23; packet \$23 @ \$24, family \$24 @ \$26, extra India mess \$36 @ \$38. Cut meats unchanged; pickled hams, 10 to 20 lbs., 11½ @ 12½c.; pickled bellies, 6 to 12 lbs., 13 @ 13½c. Butter, creamery extras, 30½ @ 31c. Cheese, State whole milk held specials, 17 @ 17½c. Eggs, fresh gathered extras, 27 @ 27½c.

COFFEE has been quiet; No. 7 Rio 7½ @ 7¾c., No. 4 Santos 9½ @ 9¾c., fair to good Cucuta 10¼ @ 10¾c. Coffee futures have been quiet and rather depressed, though net changes have not been large. It was noticed that tenders on March contracts on Wednesday of about 30,000 bags were promptly stopped by coffee and sugar interests. Much of the business has of late been in switching from March to distant months. Brazilian advices have latterly been some what firmer, coincident with small receipts. Rio exchange has of late been 12 9-16 to 12½d. To-day prices declined.

Closing prices were as follows:  
February...5.45 @ 5.46c. June...5.59 @ 5.60c. October...6.85 @ 6.86c.  
March...5.45 @ 5.46c. July...6.60 @ 6.62c. November...6.90 @ 6.91c.  
April...5.50 @ 5.51c. August...6.68 @ 6.70c. December...6.95 @ 6.96c.  
May...5.55 @ 5.57c. September...6.77 @ 6.78c.

SUGAR was stronger for a time, owing to bad weather in Cuba, particularly in the western provinces. Speculators have been buying for March delivery at 3¾c. cost and freight. Centrifugal was at one time 4.83c. and molasses 4.06c., both 89-degrees test. In seven provinces of Cuba rains are reported. In other words, Cuban weather conditions have been bad. Yet, at times better weather has been reported in Cuba and for the moment the market there showed less snap. Receipts have increased. Striking changes in prices, as a rule, have been absent. There has been more or less selling against purchases of actual sugar. Whatever March notices have been issued were promptly stopped. Cuban receipts up to February 20th were 579,351 tons, against 794,577 tons up to February 21st last year, a decrease of 215,000 tons. The receipts of raw sugar at Atlantic ports for the week were 41,000 tons, against 38,403 tons in the previous week, 39,117 tons in 1914 and 62,596 tons in 1913. The stock is 94,058 tons, against 102,455 tons last week and 131,202 tons in 1914. Latterly 89-degrees test centrifugal, 4.77c.; molasses 4c. To-day futures declined 10 to 15 points. Granulated 5.75c. regular. Closing prices were as follows:

February...3.72 @ 3.73c. June...3.82 @ 3.83c. October...3.96 @ 3.98c.
March...3.72 @ 3.73c. July...3.85 @ 3.87c. November...3.90 @ 3.93c.
April...3.74 @ 3.76c. August...3.90 @ 3.91c. December...3.89 @ 3.91c.
May...3.79 @ 3.80c. September...3.95 @ 3.96c. January...3.72 @ 3.73c.

OILS.—Linsed steady; city raw, American seed, 60c.; boiled 61c.; Calcutta 70c. Coconut has been steady; Cochin 15 @ 15¼c.; Ceylon 11 @ 11¼c. Olive 80 to 90c. Castor 8¼ @ 8½c. Palm 11½ @ 12c. for Lagos. Cod, domestic steady at 35 @ 36c. Cottonseed oil slightly lower at 6.85 @ 8c. for winter and summer white. Corn steady at

6.26@6.31c. Spirits of turpentine 44 1/2c. Common to good strained rosin \$3 40.

PETROLEUM remains steady; refined in barrels 7.75@8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices were steady and in some cases slightly higher. Pittsburgh advices state that improvement is slow in development work in the Eastern fields and there is little activity. Prices were as follows:

Table listing petroleum products and prices: Pennsylvania dark \$1.50, Second sand 1.50, Tiona 1.60, Cabell 1.10, Mercer black 1.07, New Castle 1.07, Corning 95c., Wooster \$1.10, North Lima 88c., South Lima 83c., Indiana 78c., Princeton 84c., Somerset 32 deg 70c., Ragland 70c., Illinois above 30 degrees 84c., Kansas and Oklahoma 40c.

TOBACCO has been quiet and naturally without particularly interesting features. There is no large supply of the better grades, and these are therefore quite steady. But manufacturers cannot be induced to buy beyond their present needs. The assortment of sumatra here is not as a rule attractive. Most people, therefore, are awaiting the next inscription at Amsterdam next month. Cuban leaf is firm and in Cuba a good deal of business has been done.

COPPER has shown little change, though possibly not quite so firm of late. Supplies are reported to be increasing as a result of some addition to the production. London quotations of late, however, have been weaker. Here, Lake 14 3/4 to 14 1/2c., electrolytic 14 1/2 to 14 3/8c. Tin has fluctuated violently, owing to big speculative trading in London. At one time it was up to 39 1/2c. here, but has latterly dropped to 37 3/4c., rallying to 38c. Last Tuesday Straits tin in London broke £8 from 189£ to £181 on the spot. Trading had to be practically suspended, owing to the enormous fluctuations. The Dutch Government has appointed a selling agency for Banca tin in the Straits. Last Monday the alarm over the shipping question caused a rise in London of £10 to £11 and a sharp advance here, all being due to the danger which shipping runs in the war zone established around the British Isles. Also, it was feared that there might be a scarcity of tin in this country. Latterly these fears have been somewhat allayed, but the market has been in the main firm. Spelter is up to 10 1/4c., with lead 3.85c. Iron and steel have been only moderately active. In fact, sales of steel in some cases have been reported somewhat smaller in contrast with some increase in the production. Yet February, it is pointed out, is witnessing a larger daily percentage of specifications on contracts than did January. And this is given as the reason for the larger productions at the steel mills. Greater iron melting encourages furnaces and there is an increase in the inquiry from the interior. Galvanized sheets have advanced \$3 a ton, owing to the rise in spelter. No. 2 Eastern foundry iron \$13 50 to \$13 75, No. 2 Southern \$9 50 to \$9 75. Exports of wire products since January 1 have reached 75,000 tons.

FALL RIVER MILL DIVIDENDS.—Twenty of the thirty-seven cotton-manufact ring corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$94,892 less than for the corresponding period of 1914, and \$77,650 smaller than in 1913. The aggregate of the amount distributed has been \$258,775, or an average of 0.88% on the capital. In 1914 thirty mills made distribution, and the average rate was 1.20%. In 1913 the average rate was 1.17%; in 1912 was 0.83%; in 1911 was 1.60%; in 1910 was 1.90%; in 1909 was 2.71%, in 1908 was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%. In 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in '00 it was 1.81%, in '99 it was 0.88%, in '98 it was 0.26%, in '97 it was 1.01% and in '96 it reached 1.99%.

Table with columns: First Quarter, 1915 and 1914; Capital; Dividends 1915 (% and Amount); Dividends 1914 (% and Amount); Inc. (+) or Dec. (-). Lists various companies like American Linen Co, Ancona Mills, Arkwright Mills, etc.

COTTON

Friday Night, Feb. 26 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 310,457 bales, against 368,739 bales last week and 404,621 bales the previous week, making the total receipts since Aug. 1 1914 7,808,528 bales, against 8,961,548 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,153,020 bales.

Table showing cotton receipts by location from Sat. to Total. Locations include Galveston, Texas City, Port Arthur, etc.

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Table comparing 1914-15, 1913-14, and Stock for various locations. Columns: Receipts to February 26, 1914-15 (This Week, Since Aug 1 1914), 1913-14 (This Week, Since Aug 1 1913), Stock (1915, 1914).

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing Receipts at leading ports (Galveston, Texas City, etc.) for years 1915, 1914, 1913, 1912, 1911, 1910.

The exports for the week ending this evening reach a total of 270,805 bales, of which 113,382 were to Great Britain, 23,758 to France and 133,665 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Table showing Exports from various locations (Galveston, Texas City, etc.) to Great Britain, France, and Continent for the week ending Feb. 26 1915 and from Aug. 1 1914 to Feb. 26 1915.

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. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	38,541	33,486	1,172	39,775	538	113,507	326,626
Galveston	70,822	30,340	—	94,096	7,250	202,508	372,064
Savannah	8,000	—	—	30,000	1,450	39,450	204,597
Charleston	16,899	—	—	2,000	—	5,000	106,906
Mobile	—	—	100	—	50	17,049	35,320
Norfolk	—	—	—	—	27,400	27,400	49,205
New York	—	—	—	4,000	—	4,000	129,406
Other ports	20,000	—	—	23,000	—	43,000	173,693
<b>Total 1915</b>	<b>157,262</b>	<b>63,826</b>	<b>1,272</b>	<b>192,866</b>	<b>36,688</b>	<b>451,914</b>	<b>1,397,817</b>
Total 1914	72,796	33,787	85,866	37,151	19,627	249,227	744,252
Total 1913	39,708	7,800	61,062	29,209	23,656	161,435	594,739

Speculation in cotton for future delivery has been moderately active and for one cause or another prices have on the whole declined. The decline may be attributed largely to the German war-zone order which went into effect on Feb. 18 and to a fear that England may put cotton on the contraband list. Various neutral ships, including some flying the American flag, have been sunk during the past week, said to be by mines alone, within the war zone. Naturally such occurrences have aroused considerable apprehension. The British Government has been plainly disposed to retaliate upon Germany for the war-zone order. At one time a rumor was in circulation that all goods destined for German ports would be seized. The sinking of the American steamships Evelyn and Carib, loaded with cotton destined for Bremen, produced a profound impression in the cotton trade. Then, too, the British Under Secretary for War intimated in the House of Commons last Monday that the British Government might reconsider its ruling permitting the entrance of cotton into Germany. He added that when the decision was reached some time ago not to make cotton contraband the British Government believed the requirements of Germany were already satisfied. But, he added, "this attitude must be revised from time to time." Meantime war risks have advanced sharply. Of late the United States Bureau has announced that it would temporarily suspend the issuance of war risks on hulls and cargoes. At the same time it is intimated that it will name a horizontal advance in the rates for such risks when business is resumed. The Government has lost by the sinking of the Evelyn and the Carib \$659,103, although this may possibly be somewhat reduced by salvage. Another circumstance which has contributed at times to the depression in cotton was a decline in stocks and grain. But the fear of interruption to exports of cotton from the placing of cotton on the list of contraband articles by England was in reality the chief factor in the decline. Heavy liquidation has taken place both by Wall Street and the West. Stop orders were encountered on the way down. Both Liverpool and the Continent have at times sold. New Orleans and other parts of the South have also sent selling orders. In addition, local traders have taken the short side, encouraged both by the disturbing news from Europe and by some decline in spot markets. Stocks at the South are still very large. American mills have not been good buyers. In other words, spot markets have been rather slow. Some decrease in the receipts at the ports of late has been taken by some as meaning a falling off in the export demand. If exports should be seriously interrupted, it would result, it is believed, in an unusually large quantity of cotton being carried over into next season. Unless the acreage should be very sharply reduced, this could mean nothing less than another enormous supply for 1915-16. Some, indeed, estimate that the carry-over will be anywhere from 5,000,000 to 6,000,000 bales. If the crop should be cut down to 12,000,000 bales, or, say, 4,500,000 bales, as compared with this season—which would be an unprecedentedly large decrease for a single season—the supply for next season would be anywhere from 17,000,000 to 18,000,000 bales. But, on the other hand, on the late decline of \$3 a bale or more, scattered long liquidation on a large scale occurred, and at the same time a rather large short interest was created. Exports, too, have passed the 5,000,000-bale mark, which is more than double what was predicted in the gloomy days of last November. If President Wilson succeeds in arranging matters so that neutral commerce shall not be menaced in the war zone of Europe by mines, &c., there are those who believe that the cotton exports from this country may not fall very much below the total last year, when it was some 9,000,000 bales. As to the next acreage, it is believed that it is bound to be cut down, partly for financial reasons, and that it is even more certain that the use of fertilizers will be largely reduced. Some estimates put the decrease in fertilizers at fully 33 1-3%. Farm work is said to be backward in various parts of the South. Europe has been taking large quantities of American cotton manufactures, and, according to estimates in some quarters, it may consume fully a million bales of American cotton for explosives—a quantity naturally far beyond what would be consumed for such a purpose in times of peace. Lately, Liverpool and spot interests have been buying here, and now and then there have been rather sharp upturns in prices as overcrowded shorts have tried to liquidate. To-day prices showed practically no net change at the close. People are awaiting further developments in Europe. Spot cotton closed at 8.35c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 20 to Feb. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.55	H.	8.35	8.35	8.35	8.35

**NEW YORK QUOTATIONS FOR 32 YEARS.**  
The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1915 c.	8.35	1907 c.	11.05	1899 c.	6.50	1891 c.	9.00
1914	13.00	1906	10.80	1898	6.31	1890	11.31
1913	12.60	1905	7.75	1897	7.31	1889	10.19
1912	10.35	1904	14.75	1896	7.88	1888	10.56
1911	14.10	1903	10.25	1895	5.56	1887	9.56
1910	14.65	1902	8.75	1894	7.62	1886	8.81
1909	9.65	1901	9.25	1893	9.25	1885	11.50
1908	11.45	1900	9.19	1892	7.06	1884	10.81

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	—	—	—
Monday	—	HOLIDAY	—	—	—
Tuesday	Quiet 20 pts dec.	Barely steady	—	—	—
Wednesday	Quiet	Very steady	—	—	—
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Steady	—	—	—
<b>Total</b>					

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Week.
<b>March</b>							
Range	8.37-40		8.12-34	8.02-22	8.22-30	8.22-33	8.02-40
Closing	8.38-40		8.11-12	8.22	8.26-28	8.28-29	—
<b>April</b>				8.20			8.20
Range							
Closing							
<b>May</b>							
Range	8.61-65		8.34-61	8.26-46	8.39-52	8.44-55	8.26-65
Closing	8.63-64		8.36-37	8.45-46	8.50-51	8.50-51	—
<b>July</b>							
Range	8.78-83		8.55-78	8.47-68	8.60-75	8.64-77	8.47-83
Closing	8.82-83		8.57-59	8.67-69	8.72-73	8.71-72	—
<b>August</b>		HOLIDAY					
Range	8.90		8.87	8.74			8.74-90
Closing	8.91-93		8.67-68	8.78-80	8.83-85	8.81-83	—
<b>Sept.</b>							
Range				8.79			8.79
Closing	8.98-00		8.75-77	8.85-87	8.92-94	8.90-92	—
<b>October</b>							
Range	9.05-09		8.84-05	8.77-96	8.89-03	8.92-04	8.77-09
Closing	9.08-09		8.85-86	8.94-96	9.00-01	8.98-99	—
<b>December</b>							
Range	9.23-25		9.00-23	8.93-11	9.10-20	9.11-20	8.93-25
Closing	9.24-25		9.00-01	9.11-12	9.17-18	9.15-16	—
<b>January</b>							
Range			9.24-25	9.10		9.30	9.10-30
Closing	9.33-35		9.10-12	9.20-22	9.26-28	9.25-26	—

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool	bales. 1,203,000	1,149,000	1,414,000	1,102,000
Stock at London	26,000	5,000	5,000	3,000
Stock at Manchester	108,000	103,000	107,000	92,000
<b>Total Great Britain</b>	<b>1,337,000</b>	<b>1,257,000</b>	<b>1,526,000</b>	<b>1,197,000</b>
Stock at Hamburg	*28,000	14,000	13,000	8,000
Stock at Bremen	*272,000	567,000	505,000	526,000
Stock at Havre	215,000	417,000	449,000	340,000
Stock at Marseilles	5,000	2,000	2,000	3,000
Stock at Barcelona	34,000	31,000	32,000	17,000
Stock at Genoa	424,000	44,000	36,000	32,000
Stock at Trieste	*3,000	25,000	10,000	2,000
<b>Total Continental stocks</b>	<b>981,000</b>	<b>1,100,000</b>	<b>1,047,000</b>	<b>928,000</b>
<b>Total European stocks</b>	<b>2,318,000</b>	<b>2,357,000</b>	<b>2,573,000</b>	<b>2,125,000</b>
India cotton afloat for Europe	145,000	198,000	102,000	83,000
Amer. cotton afloat for Europe	1,142,567	535,608	370,004	904,257
Egypt, Brazil, &c. afloat for Europe	73,000	58,000	55,000	53,000
Stock in Alexandria, Egypt	293,000	347,000	290,000	274,000
Stock in Bombay, India	566,000	856,000	712,000	589,000
Stock in U. S. ports	1,849,731	993,479	756,174	1,348,169
Stock in U. S. interior towns	1,128,518	800,715	706,377	595,089
U. S. exports to-day	32,481	41,688	24,750	62,266
<b>Total visible supply</b>	<b>7,548,297</b>	<b>6,187,490</b>	<b>5,589,305</b>	<b>6,033,781</b>
Of the above, totals of American and other descriptions are as follows				
<b>American—</b>				
Liverpool stock	bales. 904,000	908,000	1,249,000	993,000
Manchester stock	78,000	65,000	72,000	70,000
Continental stock	*881,000	1,049,000	1,014,000	902,000
American afloat for Europe	1,142,567	535,608	370,004	904,257
U. S. port stocks	1,549,731	993,479	756,174	1,348,169
U. S. interior stocks	1,128,518	800,715	706,377	595,089
U. S. exports to-day	32,481	41,688	24,750	62,266
<b>Total American</b>	<b>6,016,297</b>	<b>4,393,490</b>	<b>4,192,305</b>	<b>4,874,781</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	299,000	241,000	165,000	109,000
London stock	26,000	5,000	5,000	3,000
Manchester stock	30,000	38,000	35,000	22,000
Continental stock	*100,000	51,000	33,000	26,000
India afloat for Europe	145,000	198,000	102,000	83,000
Egypt, Brazil, &c. afloat	73,000	58,000	55,000	53,000
Stock in Alexandria, Egypt	293,000	347,000	290,000	274,000
Stock in Bombay, India	566,000	856,000	712,000	589,000
<b>Total East India, &amp;c.</b>	<b>1,532,000</b>	<b>1,794,000</b>	<b>1,397,000</b>	<b>1,159,000</b>
<b>Total American</b>	<b>6,016,297</b>	<b>4,393,490</b>	<b>4,192,305</b>	<b>4,874,781</b>
<b>Total visible supply</b>	<b>7,548,297</b>	<b>6,187,490</b>	<b>5,589,305</b>	<b>6,033,781</b>
Middling Upland, Liverpool	4.97d.	7.80d.	6.89d.	5.91d.
Middling Upland New York	8.35c.	13.05c.	12.70c.	10.40c.
Egypt, Good Brown, Liverpool	7.30d.	9.65d.	10.35d.	9.4c.
Ceruvian, Rough Good, Liverpool	8.90d.	9.00d.	10.00d.	9.10d.
Bronch, Fine, Liverpool	4.80d.	6 1/4d.	6 1/4d.	5 3/4d.
Tinnevely, Good, Liverpool	4.72d.	6 5-16d.	6 5-16d.	5 11-16d.

\* Estimated.  
Continental imports for past week have been 228,000 bales. The above figures for 1915 show an increase over last week of 180,600 bales, a gain of 1,360,807 bales over 1914, an excess of 1,958,992 bales over 1913 and a gain of 1,514,016 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to February 26 1915.			Movement to February 27 1914.		
	Receipts.		Shipments. Feb. 26.	Receipts.		Shipments. Feb. 27.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	97	23,285	146	10,523	41	21,730
Montgomery	2,803	183,565	4,027	75,145	353	149,899
Selma	1,726	119,366	2,497	36,851	1,040	121,440
Ark., Helena	1,135	58,198	1,118	16,759	812	63,256
Little Rock	4,221	178,750	7,952	54,439	2,997	186,916
Mo., Albany	161	31,142	667	14,742	8	28,411
Athens	2,945	105,324	2,147	25,679	375	107,084
Atlanta	3,236	157,986	1,558	18,183	1,717	208,452
Augusta	6,203	392,472	11,211	141,994	3,550	339,654
Columbus	568	32,483	2,123	47,732	665	74,987
Macon	124	36,217	1,631	14,308	53	44,053
Rome	1,175	56,337	1,014	9,269	370	53,460
La., Shreveport	2,083	137,233	3,712	60,157	1,391	175,545
Miss., Columbus	574	28,709	1,708	8,139	248	34,782
Greenville	714	69,441	1,943	18,893	1,134	83,070
Greenwood	1,677	121,956	3,178	22,723	1,055	135,502
Meridian	1,925	38,668	582	19,373	362	29,739
Natchez	225	20,074	325	9,300	200	19,475
Vicksburg	484	35,768	1,288	12,803	229	32,169
Yazoo City	575	38,779	959	13,500	196	39,841
Mo., St. Louis	21,547	456,506	21,302	37,605	17,997	417,009
N. C., Raleigh	342	8,032	375	217	164	12,797
O., Cincinnati	9,937	194,516	9,508	14,383	6,322	169,146
Okla., Hugo	95	10,352	94	1	100	37,536
S. C., Greenwood	996	18,983	1,844	8,274	—	13,364
Tenn., Memphis	29,284	849,170	24,151	228,558	18,955	952,299
Nashville	36	4,486	200	988	148	9,929
Tex., Brenham	432	16,336	380	1,219	163	22,656
Clarksville	2,216	43,825	1,377	3,339	50	48,486
Dallas	1,108	109,074	1,725	5,133	1,516	92,425
Honey Grove	385	23,850	705	1,480	150	32,352
Houston	92,094	2,848,274	99,709	192,371	37,895	2,652,592
Paris	3,493	109,354	4,025	4,468	600	105,453
Total, 33 towns	193,716	6,618,211	215,182	1,285,518	109,915	6,497,339
					138,833	800,715

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:

February 26—	1914-15		1913-14	
	Shipped	Since Aug. 1	Week.	Since Aug. 1
Via St. Louis	21,302	441,628	17,290	396,922
Via Cairo	7,416	216,726	10,023	302,187
Via Rock Island	—	2,513	207	5,290
Via Louisville	3,912	118,768	3,014	89,460
Via Cincinnati	1,175	71,411	2,994	97,883
Via Virginia routes	6,973	103,554	1,326	124,292
Via other points, &c.	6,541	241,981	7,942	310,621
Total gross overland	47,319	1,196,581	42,796	1,326,655
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,874	103,282	1,698	101,028
Between interior towns	6,983	120,265	2,419	94,930
Inland, &c., from South	2,382	82,671	2,598	80,754
Total to be deducted	19,239	306,218	6,715	276,712
Leaving total net overland*	28,080	890,363	36,081	1,049,943

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,080 bales, against 36,081 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 159,580 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1	Week.	Since Aug. 1
Receipts at ports to Feb. 26	310,457	7,808,528	140,831	8,961,548
Net overland to Feb. 26	28,080	890,363	36,081	1,049,943
Southern consumption to Feb. 26	60,000	1,770,000	60,000	1,806,000
Total marketed	398,537	10,468,891	236,912	11,817,491
Interior stocks in excess	*21,466	1,008,379	*37,918	657,247
Came into sight during week	377,071	—	198,994	—
Total in sight Feb. 26	—	11,447,270	—	12,474,738
Nor. spinners' takings to Feb. 26	64,030	1,958,566	53,581	2,081,198

\* Decrease during week.

Week—	Bales.		Week—	Bales.	
	1913—Feb. 28	1914—March 3		1913—Mar. 2	1914—March 4
1913—Feb. 28	190,815	191	1913—Mar. 2	134,935	—
1914—Mar. 2	340,273	1910	1910—March 4	102,060	—

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. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wed. day, Feb. 24.	Thurs'd., Feb. 25.	Friday, Feb. 26.
February—						
Range						
Closing	7.75					
March—						
Range	7.90-04		7.79-94	7.73-90	7.82	7.92 00
Closing	8.02-04		7.78-79	7.87-90	7.95-98	7.93-95
May—						
Range	8.29-35		8.03-27	7.95-15	8.06-22	8.12-24
Closing	8.30-31		8.03-04	8.13-14	8.20-21	8.17-18
July—						
Range	8.48-55		8.23-45	8.14-34	8.25-42	8.33-44
Closing	8.50-51		8.23-25	8.33-34	8.39-40	8.37-38
October—						
Range	8.74-79		8.49-71	8.40-59	8.54-70	8.61-73
Closing	8.76-77	HOLI-DAY.	8.49-50	8.59-60	8.68-69	8.66-67
December—						
Range	8.91-92		8.63-86	8.57-74	8.70-75	8.82
Closing	8.91-92		8.64-66	8.74-75	8.83-84	8.81-83
January—						
Range	9.01-03		8.90-97	8.85-86	8.86-95	—
Closing	9.01-03		8.75-77	8.85-86	8.94-96	8.92-94
Tone						
Spot	Quiet.		Quiet.	Easy.	Quiet.	Quiet.
Options	Steady.		Steady.	Steady.	Steady.	Steady.

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 26.	Closing Quotations for Middling Cotton on					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'd.	Friday.
Galveston	8.45		8.30	8.30	8.30	8.30
New Orleans	7.88		7.75	7.75	7.75	7.75
Mobile	7.75		7.60	7.60	7.60	7.63
Savannah	8 3/8		8	8	8	8
Charleston	8 3/8		7 3/4	7 3/4	7 3/4	7 3/4
Wilmington	8		7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	7.88	HOLI-DAY.	7.75	7.75	7.75	7.75
Baltimore	8 1/4		8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8.50		8.60	8.60	8.60	8.60
Augusta	8		7 3/4	7 3/4	7 3/4	7 3/4
Memphis	7.88		7.76	7.76	7.76	7.88
St. Louis	7 3/4		7 3/4	7 3/4	7 3/4	7 3/4
Houston	8.40		8.25	8.25	8.25	8.25
Little Rock	7.75		7.65	7.65	7.65	7.55

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week, but the precipitation has been light in the main. From Texas we are advised that some acreage that was to be devoted to wheat will now go to cotton or other crops, owing to delay in planting occasioned by incessant rainfall.

Galveston, Tex.—Receipts of cotton at Galveston and other Texas ports have declined rapidly in the last fortnight. Local consignments are now at a minimum. Freight rates show an evident weakness, both first-class and tramp now being quoted the same, with a tendency to take less on bids. A good deal of acreage that was to be devoted to wheat, will, owing to delay in planting caused by incessant rainfall, now go to cotton and other crops. We have had rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

Abilene, Tex.—It has rained lightly on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 49, highest 68 and lowest 30.

Dallas, Tex.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 38.

Palestine, Tex.—There has been rain (showers) on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

San Antonio, Tex.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Taylor, Tex.—We have had light rain on two days the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—There has been rain on one day during the week to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 58.

Shreveport, La.—There has been rain on four days during the week, to the extent of one inch and nine hundredths. The thermometer has ranged from 42 to 74.

Vicksburg, Miss.—Rain has fallen to the extent of one inch and thirty-two hundredths, on three days during the week. Maximum temperature 68, minimum 40 and average 52.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 55, the highest being 62 and the lowest 41.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 69.

Madison, Fla.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Savannah, Ga.—Rain has fallen on two days of the week, to the extent of thirty-one hundredths of an inch. Minimum thermometer 36, highest 71, average 54.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 34.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 47, ranging from 28 to 66.

Memphis, Tenn.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 32 to 63, averaging 49.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 27.	1914-15.	1913-14.	1912-13.			
Receipts (cantars)—						
This week	304,083	185,000	175,000			
Since Aug. 1	4,242,692	6,503,965	6,756,030			
Exports (bales)—						
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool	13,985	93,974	7,000	145,916	600	148,519
To Manchester	8,288	88,589	10,250	142,297	7,500	160,971
To Continent and India	4,167	118,201	6,500	258,319	5,500	224,479
To America	6,006	73,367	2,250	27,667	5,500	83,364
Total exports	32,446	374,131	26,000	574,199	19,100	617,333

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings, Week and Season, 1914-15, and 1913-14. Includes rows for Visible supply, American in sight, and Total takings.

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills, 1,770,000 bales in 1914-15 and 1,806,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 7,099,789 bales in 1914-15 and 10,362,399 bales in 1913-14, of which 5,370,789 bales and 7,608,799 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 14 and for the season from Aug. 1 for three years have been as follows:

Table showing Bombay receipts for 1914-15, 1913-14, and 1912-13. Columns include Week, Since Aug. 1, and Stnce Aug. 1.

Table showing Exports for the week and since August 1. Columns include Great Britain, Continent, Japan & China, and Total.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand is quieter, with dye goods slow. American yarns are steady, but Egyptian in poor request on account of heavy stock.

SHIPPING NEWS.—Shipments in detail:

Table listing shipping news with columns for destination, date, and total bales. Includes entries for New York, Galveston, Texas City, New Orleans, Rotterdam, Savanah, Charleston, Wilmington, Boston, Baltimore, and Port Townsend.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool sales and stocks for Feb. 5, Feb. 12, Feb. 19, and Feb. 26. Includes rows for Sales of the week, Actual export, Total stock, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table showing daily closing prices of spot cotton for Saturday through Friday. Columns include Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 86 means 4 86-100d.

Table showing flour prices for Saturday through Friday. Columns include Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with sub-columns for 12 1/2, 12 1/4, and 12 1/8.

BREADSTUFFS

Friday Night, Feb. 26 1915.

Flour has been quiet, and at one time was rather weaker in sympathy with the depression in wheat. Five Minneapolis mills, it is stated, have within a week shut down. Other interior mills are understood to be planning to reduce their production. Dulness prevails throughout the country. If the Dardanelles should be opened up through the determined efforts of the Allies, who have so much to gain by a victory, it would mean a very large increase in Europe's supply of wheat and with it possibly a sharp decline in prices for both wheat and flour. So that buyers of flour are more than ever disposed to stick to the policy of purchasing only as their immediate needs demand. The total production last week at Minneapolis, Duluth and Milwaukee was 440,550 barrels, against 381,150 barrels in the previous week and 400,440 last year.

Wheat declined sharply, partly owing to a fear that the Dardanelles may soon be re-opened under the persistent attacks of the Allies. That would mean that enormous supplies of Russian wheat would be made available for the markets of Western Europe. European prices gave way, and last Tuesday there was a drop in Chicago of 6 to 8 cents a bushel. The weakness in Winnipeg was also a noticeable feature. The crop news from our Southwestern States was favorable. World's shipments for the week were large. Offerings from the River Plate and East India were large in Liverpool. Farm reserves in this country are said to be 151,000,000 bushels, against 152,000,000 a year ago. This, to be sure, really cuts both ways. But heavy selling accompanied the foreign news. The reported determination of England to shut off food supplies to Germany has, of course, been a factor. Another was the charge that grain sent to Belgium had been seized by German authorities. The fact that so many neutral ships have latterly been sunk, either by mines or submarines, and the rise in war risks also had some effect. In India, moreover, the weather has been favorable and the crop outlook is excellent. From New South Wales and Victoria advices are that beneficial rains have fallen. The weather in Argentina was at one time reported fine. The Attorney-General of this State has continued his inquiry into the cause of the rise in wheat and flour. In the Chicago investigation some commission houses have refused to show their books to the District Attorney. Some of the New York bakers are still selling the loaf at 5 cents. The wheat acreage on the Pacific coast has been largely increased. From Germany crop accounts are good. An effort is being made there to plant a big acreage. Australian reports state that the Government is taking steps to plant a large acreage in spring grain. In Russia the snow covering holds except in the extreme South. Also, the U. S. Government Insurance Bureau announces that for the present it will suspend the issuance of war risks on ships bound for North European ports. It designs to establish as soon as possible a horizontal increase in the rates to be quoted on risks in the European war zone. President Wilson is understood to have sent to the warring nations a note designed to end the menace to neutral commerce arising from the retaliatory measures of the European belligerents toward each other. Whether this will bring about decisive results or not cannot as yet be told. All that is certain is that recently war risks have advanced and that exports of American commodities are deemed to be seriously threatened by the recent war-zone order of Germany and the retaliatory measures under consideration by the Allies. A report was circulated at one time that Congress was about to place an embargo on the exportation of breadstuffs from the United States. On the other hand, export sales have continued at the rate of 500,000 to 1,000,000 bushels a day. Offerings at the West of late have not been heavy. Liverpool has not followed declines in this country as readily as was expected. And of late bad weather has been reported in Argentina, and also a less favorable crop outlook in that country. The tendency is noticeable to reduce the estimates of Argentina's exportable surplus. Some estimates have been cut down to 120,000,000 bushels. That would be 20,000,000 bushels less than the preliminary official estimate. The world's available supply is 169,000,000 bushels, or 30,000,000 bushels less than at this time for the last two years. The world's stocks last week decreased 1,914,000 bushels, or about a million bushels more than in the same time last year. Rains are hindering farm work in England. In France the acreage will be small, and the yield light, although the French Government has released territorialists to help in sowing and threshing. The Austrian Government, significantly enough, has taken over all stocks of rye, barley, corn and flour products. It will distribute bread through district organizations. Germany is exercising rigid economy in its food supplies. In Australia the weather has



been had. In Central Italy excessive rains have damaged wheat. Imports into Italy continue unabated. Drought is complained of in Spain. C. H. Canby, President of the Chicago Board of Trade, appeared before the Deputy Attorney-General of this State and took the ground that the rise in wheat and flour has not been unreasonable; that prices in recent years have been determined by those which could be obtained in Europe for the surplus of the American crop in competition with the cheap labor of Russia, India and Argentina, and also in competition with the product of the new and cheap lands in Canada and other countries; that prices were very cheap in 1911, 1912 and 1913, as well as in the first half of 1914, and that the producer made very little money on his wheat; that it should be borne in mind that the embargo on shipments from Russia, the stoppage of exports from the Danubian countries, the failure of the Australian crop and the comparatively small yield in Canada have contributed to the rise of prices, together with the concentration of competitive buying in the United States on an enormous scale. Mr. Canby made the statement that one of the leading nations of Europe would be glad to pay at least \$2 per bushel for wheat if it could obtain 50,000,000 bushels in this country or any other. Final estimates of the Canadian grain crops state that in wheat there was a decrease of over 70,000,000 bushels as compared with 1913, while of oats there was a decrease of something over 91,000,000 bushels. The three Northwestern Provinces of Canada produced in other words, 140,958,000 bushels of wheat, against 209,262,000 bushels last year, while of oats the crop was 154,843,000 bushels, or 92,000,000 bushels less than in the previous year. Pacific Coast advices to Liverpool state that stocks of wheat in growers' hands are light; that new crop prospects are fair, with the acreage largely increased. To-day prices declined sharply on reports of a victory for the Allies over some of the forts in the Dardanelles. It was also said, however, that a cable dispatch had been received from Italy asking a Chicago house to offer 15,000,000 bushels of cash wheat, part for 40 days and the rest for April-May shipment.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	169	163 1/2	165	163	158	158
May delivery in elevator	166 3/4	162	160	156 1/4		
July delivery in elevator	137 1/2	131 1/2	134 1/2	131 1/4	129	

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	160 1/4	152 1/4	155 3/4	153 1/4	149 1/4	
July delivery in elevator	131 1/4	125 1/4	128 1/4	125 1/4	122 1/4	

Indian corn has declined with other grain. Later it rallied. Early in the week favorable weather was reported in Argentina, with declining prices. Also Liverpool quotations were easier, with offerings larger; cargoes and parcels were both pressed for sale there. River Plate offerings have tended to depress prices in the English market. The American available supply increased last week, moreover, 1,362,000 bushels, as against a decrease in the same week last year of 56,000 bushels. Also, the American available supply is now more than double what it was at this time last year and the year before. In other words, it is 45,700,000 bushels, against 20,700,000 bushels a year ago and 20,400,000 bushels at this time in 1913. Export sales have not been large either. They have been not more than one hundred to two hundred thousand bushels a day. Receipts, too, have been large. Farm reserves are estimated at 1,000,000,000 bushels, as against 866,000,000 a year ago. Yet, latterly the tone has been stronger, on covering of shorts. Country offerings have been small. Some recovery in the price of wheat has also, to some extent, affected corn. Wet weather has prevailed over a greater part of the corn belt and this has had much to do with the smallness of the country offerings. Country roads are apt to be in poor condition at this time of the year, so that no great increase in the offerings from the interior is expected. At the same time the cash demand is poor. Buffalo has been offering to Eastern markets at lower prices than Chicago has. Baltimore has resold to some extent. To-day prices declined. Baltimore, it is said, sold 600,000 bushels to France.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	86 1/2	80 1/2	83 1/4	84 1/4	81 1/4	80 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	76 1/2	73 1/4	74 3/4	72 3/4	71 1/4	
July delivery in elevator	78	75	76 1/4	74 1/4	74	

Oats declined early in the week and rallied later on. They followed in each case the price movements of other grain. Latterly, however, oats have shown more independence, with the export sales in a single day of 1,500,000 bushels. Also there has been a good domestic demand. In Argentina rains have checked the movement of oats as well as wheat and prices have latterly been firm. The exportable surplus of oats in Argentina has been reduced. Throughout our Western States cash sales have latterly been liberal. In Liverpool prices have been firm with River Plate offerings smaller, while the quality from that country is unsatisfactory. Stocks of foreign oats at Liverpool are small, as arrivals during the last two weeks have been light. Export sales in this country have been at the rate of 1,200,000 to 1,500,000 bushels a day. Cash houses have bought May heavily. To-day prices fell.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	64	63	64	63	61	
No. 2 white	64 1/2	63 1/2	64 1/2	63 1/2	61 1/2	

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/4	57 1/4	57 1/4	56 1/4	55 1/4	
July delivery in elevator	54 1/4	53 1/4	54 1/4	53 1/4	53	

The following are closing quotations:

**GRAIN.**

	Cts.		Cts.
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 59 1/2	No. 2 mixed—f. o. b.	80 1/4
N. Spring, No. 2	1 58	No. 2 yellow—c. i. f.	80 1/4
Red winter, No. 2	1 58	No. 3 yellow	78 1/4
Hard winter, No. 2	1 60 1/4	Argentina in bags	---
Oats, per bushel, new—		Rye, per bushel—	
Standard	61	New York	1 33
No. 2, white	61 1/2	Western	---
No. 3, white	60	Barley—Malting	90 @ 96

**FLOUR.**

Winter, low grades	\$6 00 @ \$6 50	Kansas straights, sacks	\$7 15 @ \$7 50
Winter patents	7 75 @ 8 00	Kansas clears, sacks	6 90 @ 7 15
Winter straights	7 15 @ 7 60	City patents	8 80
Winter clears	6 90 @ 7 15	Rye flour	6 75 @ 7 25
Spring patents	7 35 @ 7 75	Buckwheat flour	3 15
Spring straights	7 00 @ 7 40	Graham flour	6 25 @ 6 50
Spring clears	6 75 @ 6 90		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56 lbs.
Chicago	201,000	1,869,000	2,381,000	3,049,000	641,000	54,000
Milwaukee	23,000	89,000	328,000	709,000	440,000	59,000
Duluth	---	449,000	55,000	189,000	165,000	7,000
Minneapolis	---	1,630,000	368,000	432,000	460,000	82,000
Toledo	---	180,000	120,000	69,000	---	3,000
Detroit	9,000	108,000	132,000	73,000	---	---
Cleveland	23,000	32,000	171,000	68,000	---	4,000
St. Louis	59,000	466,000	467,000	376,000	14,000	13,000
Peoria	82,000	117,000	302,000	143,000	39,000	7,000
Kansas City	---	541,000	612,000	209,000	---	---
Omaha	---	129,000	362,000	133,000	---	---
Total wk. '15	400,000	5,610,000	5,298,000	5,470,000	1,765,000	229,000
Same wk. '14	357,000	4,333,000	6,273,000	3,268,000	1,220,000	148,000
Same wk. '13	289,000	4,790,000	8,693,000	4,696,000	1,982,000	224,000

Since Aug. 1	12,320,000	308,256,000	172,706,000	189,851,000	65,456,000	17057000
1914-15	12,313,000	213,794,000	141,926,000	141,377,000	65,036,000	9,961,000
1913-14	10,578,394	265,998,777	144,528,363	158,234,462	72,421,506	12,457,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 20 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	379,000	1,959,000	208,000	811,000	98,000	45,000
Boston	42,000	51,000	89,000	75,000	6,000	2,000
Portland, Me.	---	810,000	---	---	---	---
Philadelphia	32,000	825,000	280,000	329,000	6,000	---
Baltimore	23,000	386,000	1,024,000	1,255,000	124,000	193,000
New Orleans *	67,000	991,000	82,000	295,000	---	---
Newport News	---	632,000	---	89,000	---	---
Galveston	---	644,000	---	---	---	2,000
Mobile	6,000	---	10,000	6,000	---	---
Montreal	20,000	336,000	2,000	143,000	14,000	---
St. John	39,000	159,000	---	---	---	---
Total week 1915	608,000	6,793,000	1,695,000	3,003,000	257,000	242,000
Since Jan. 1 1915	4,531,000	48,782,000	14,653,000	15,737,000	3,197,000	3,159,000
Week 1914	324,000	1,676,000	339,000	623,000	254,000	42,000
Since Jan. 1 1914	3,255,000	17,400,000	6,362,000	6,192,000	1,844,000	475,000

\* 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. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,915,876	250,264	192,271	40,544	---	16,310	13,342
Portland, Me.	810,000	---	---	---	---	9,000	---
Boston	177,190	400	25,864	8,520	---	24,500	---
Philadelphia	770,000	78,000	41,000	358,000	54,000	43,000	---
Baltimore	319,005	728,270	4,747	568,459	289,454	100,749	---
New Orleans	1,200,000	64,000	25,000	5,500	---	---	---
Newport News	632,000	---	---	89,000	---	---	---
Galveston	639,000	---	---	---	---	---	---
Mobile	---	10,000	6,000	6,000	---	---	---
St. John	159,000	---	38,000	---	---	---	---
Total week	6,622,071	1,130,934	333,882	1,076,023	343,454	193,559	13,342
Week 1914	2,324,137	104,334	186,035	191,471	34,143	61,168	5,634

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
	Feb. 20.	1914.	Feb. 20.	1914.	Feb. 20.	1914.
United Kingdom	124,756	3,614,942	1,992,388	92,469,226	138,057	1,055,943
Continent	137,860	3,387,268	4,526,501	12,791,185	907,032	12,958,025
Sou. & Cent. Amer.	33,044	988,180	13,912	2,845,534	14,000	848,882
West Indies	30,323	954,625	---	33,883	71,055	1,322,562
Brit. Nor. Am. Cols.	885	87,376	---	---	400	8,718
Other Countries	7,509	206,418	89,270	471,789	390	19,005
Total	333,882	9,208,809	6,622,071	218,611,617	1,130,934	16,213,135
Total 1913-14	186,035	7,805,403	2,324,137	138,819,819	104,334	2,677,465

The world's shipments of wheat and corn for the week ending Feb. 20 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week. Feb. 20.	Since July 1.	Since July 1.	Week. Feb. 20.	Since July 1.	Since July 1.
North Amer.	9,384,000	296,180,000	196,970,000	16,413,000	16,461,000	1,362,000
Russia	---	12,074,000	106,414,000	---	4,813,900	9,989,000
Danube	---	2,347,000	39,050,000	---	9,431,000	18,861,000
Argentina	3,184,000	12,639,000	22,540,000	1,753,000	110,831,000	129,592,000
Australia	---	8,996,000	36,338,000	---	---	---
India	---	17,440,000	25,608,000	---	---	---
Oth. countr's	96,000	5,277,000	5,762,000	---	---	---
Total	12,664,000	354,953,000	432,688,000	3,491,000	141,536,000	159,784,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 20 1915.			43,760,000			23,465,600
Feb. 13 1915.			40,792,000			23,308,000
Feb. 21 1914.	26,336,000	19,712,000	46,048,000	2,482,000	5,143,000	7,625,000
Feb. 22 1913.	21,532,000	26,504,000	48,036,000	4,760,000	12,410,000	17,170,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 20 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded			Amer. Oats			Amer. Rye			Amer. Barley		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	4,663	664	2,361	1,088	177	319	518	101				
afloat					24							
Boston	556	556	221	2		90	195	195				
Philadelphia	1,021	50	868	381	5	19	6					
Baltimore	1,012	67	1,907	715		654	207					
New Orleans	2,863		640	530								
Galveston	1,660		20									
Buffalo	1,081		2,166	1,507	25		284					
afloat	6,346	928		1,043			507					
Toledo	785		325	480			4					
Detroit	326		642	67			16					
Chicago	889		13,764	12,419			28	535				
afloat	119		4,415	1,908								
Milwaukee	36		737	449			19	225				
afloat			256									
Duluth	10,274	245	1,967	2,754	24	28	646	5				
afloat			258	334								
Minneapolis	14,221		1,086	4,027			132	520				
St. Louis	1,391		641	1,583			4	17				
Kansas City	4,058		5,070	837			30					
Peoria	3		240	1,314				1				
Indianapolis	275		965	379								
Omaha	180		3,137	1,160			29	71				
Total Feb. 20 1915.	51,759	2,510	41,246	33,001	231	1,372	3,733	301				
Total Feb. 13 1915.	53,572	2,611	40,110	32,967	187	1,518	3,888	118				
Total Feb. 21 1914.	57,806	5,830	17,537	22,077	6,159	1,833	4,814	1,209				
Total Feb. 22 1913.	63,735	3,037	16,576	11,425	219	1,311	2,601	156				

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded			Canadian Oats			Canadian Rye			Canadian Barley		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal	940			118	1,126			15	264			
Ft. William & Arthur	4,802				1,995							
afloat	283											
Other Canadian	5,092				2,576							
Total Feb. 20 1915.	11,117			118	5,697			15	264			
Total Feb. 13 1915.	12,061			120	5,705			16	264			
Total Feb. 21 1914.	22,796			17	15,655			22	162			
Total Feb. 22 1913.	24,390			19	8,863				55			

SUMMARY.

In Thousands—	Bonded			Oats			Rye			Barley		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American	51,759	2,510	41,246	33,001	231	1,372	3,733	301				
Canadian	11,117			118	5,697			15	264			
Total Feb. 20 1915.	62,876	2,510	41,364	33,698	231	1,387	3,997	301				
Total Feb. 13 1915.	65,633	2,611	40,230	32,672	187	1,534	4,152	118				
Total Feb. 21 1914.	80,602	5,830	17,554	22,077	6,159	1,855	4,976	1,209				
Total Feb. 22 1913.	88,125	3,037	16,595	20,288	219	1,311	2,656	156				

THE DRY GOODS TRADE

New York, Friday Night, February 26 1915.

There has been little change in the dry goods situation during the week. The holiday and bad weather early in the week detracted somewhat from the volume of business, but optimism prevails in most quarters. Selling agents and commission houses report slightly more caution on the part of buyers in placing forward business, owing to the high prices which are asked. There is a tendency to underbid the market for goods for delivery in the last quarter of the year, particularly lines of staple cottons, but manufacturers being comfortably situated, with business for two or three months ahead, are not disposed to offer concessions. The strained foreign shipping situation is leading many distributors of cotton goods to expect a reaction in finished goods prices as a result of the interference with exports of both cotton and finished goods. It is feared that the British Government may decide to prevent shipments of cotton to Germany, in which event a serious reaction would take place in raw material prices so far as cotton goods are concerned. Also, any unforeseen interference with shipping to France and Great Britain would leave many American manufacturers with large quantities of manufactured goods, turned out to fill war contracts, on their hands, and create a serious situation. Jobbers report an active call from both local and out-of-town retailers covering a wide range of goods. The orders are for small quantities for immediate and near-by shipment, but serve to keep goods moving. Sales for the month of February, according to present indications, are ahead of those of a year ago. The steady increase in the distribution of general dry goods since the first of the year, without any noticeable accumulation of stocks in any quarter, is causing most factors to view the outlook with satisfaction. No additional export sales have been reported during the week, though inquiries have been received from both China and Red Sea buyers. The offers of business are at prices too low to meet manufacturers' approval, but it is believed that buyers will raise their bids when the firmness of the situation is fully realized. Some new war contracts covering army materials suitable for spring and summer wear are reported as being put through, but details are withheld.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 20 were 5,346 packages, valued at \$248,993, their destinations being to the points specified in the table below:

New York to Feb. 20—	—1915—		—1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Pkgs.	Value.	Pkgs.	Value.
Great Britain	749	8,853	51	267
Other European	274	2,951	250	563
China		1,215		16,540
India	3,240	4,474	52	3,084
Arabia		6,158	300	1,801
Africa	5	1,957	155	1,750
West Indies	543	6,228	1,256	9,787
Mexico		75	22	100
Central America	214	2,470	571	3,445
South America	216	4,448	950	6,683
Other countries	105	10,431	287	8,854
Total	5,346	49,260	3,894	52,874

The value of these New York exports since Jan. 1 has been \$3,287,224 in 1915, against \$3,732,767 in 1914.

Staple cotton goods are fairly active and firm, though buying for forward account is less urgent than was the case a week or so ago. Most buyers have covered requirements up to the last quarter since the first of the year and are now seeking lower prices for delivery beyond that time. Spot sales continue on a fair scale, but consist mostly of odd lots, which are available at attractive prices. Many forward contracts are being offered at prices on a par with spot quotations, but first hands require substantial premiums on all business for delivery very far into the future. The easier tendency in cotton futures is causing buyers of finished goods to be more conservative in covering ahead, though as yet there has been no weakening of spot cotton or yarn prices. Brown and bleached goods, as well as wash fabrics and colored cottons, are held at firm levels, with shipments moving regularly. Sales of print cloths are slow and confined chiefly to spots. Buyers are underbidding the market for future shipments but without success. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Business in woolens is active, with a strong upward tendency in prices. Further advances of five to ten cents have been made on certain popular lines of fall goods, particularly fancy worsteds. Sellers are very conservative in accepting forward contracts, even at present high prices, owing to the restrictions placed upon shipments of wool and raw materials from abroad. Worsteds are the most affected by the scarcity of raw material and as the situation now stands several lines have been so heavily sold that there is talk of withdrawing them from the market, at least temporarily. The difference in price between woolens and worsteds is also causing buyers to give a preference to the former. Business in fall dress goods holds up well despite the advances in values. Buyers are finding that further delay may mean higher costs and are covering their requirements early. Several prominent lines of broad-cloths have been heavily sold and are being withheld from the market. In men's wear sales of coatings are ahead of suitings, the preference being for rough-finished fabrics.

FOREIGN DRY GOODS.—Business in linens is good considering the conditions bearing upon the trade. Buying of dress linens is being held back, but inquiries concerning styles and prices are becoming more frequent. Buyers are placing business in white goods and housekeeping lines conservatively and are not inclined to meet any further advance in prices. Some lines are becoming short, particularly Irish and Scotch goods, upon which further price advances are threatened. Stocks of towelings and crashes are well sold up and these goods are bringing high prices in all quarters. Sales of fine white goods for the shirt-waist trade are very encouraging and it is believed that linen shirt-waists in both white and colors will be quite popular during the coming warm season. Burlaps continue in active demand, with offerings scarce and the tone firm. Light-weights are quoted at 5c. and heavy-weights at 5.50c.

Imports & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 20 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

	Imports Entered for Consumption for the Week and Since Jan. 1.			
	Week Ending Feb. 20 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$
Wool	796	255,303	6,869	1,757,229
Cotton	3,688	1,019,195	16,890	4,698,049
Silk	1,463	786,896	5,769	2,891,848
Flax	1,152	387,053	6,698	2,043,067
Miscellaneous	3,268	403,977	17,051	2,079,210
Total 1915	10,367	2,852,424	53,277	13,469,403
Total 1914	17,356	4,036,755	92,393	23,852,511
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	368	124,041	3,651	1,081,935
Cotton	712	226,118	4,720	1,482,906
Silk	445	166,474	2,969	1,150,809
Flax	505	129,239	3,353	905,129
Miscellaneous	1,520	193,735	13,821	1,124,748
Total withdrawals	3,550	839,607	28,514	5,745,527
Entered for consumption	10,367	2,852,424	53,277	13,469,403
Total marketed 1915	13,917	3,692,031	81,791	19,214,930
Total marketed 1914	22,978	4,972,600	134,888	31,177,938
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	343	190,097	2,263	917,171
Cotton	916	294,361	4,609	1,337,058
Silk	307	158,181	2,141	846,300
Flax	578	177,287	2,793	836,556
Miscellaneous	727	117,102	14,107	915,156
Total	2,871	937,028	25,913	4,852,241
Entered for consumption	10,367	2,852,424	53,277	13,469,403
Total imports 1915	13,238	3,789,452	79,190	18,321,644
Total imports 1914	21,903	4,751,233	124,635	29,817,425

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 490 of the "Chronicle" of Feb. 6. Since then several belated January returns have been received, changing the total for the month to \$32,178,941. The number of municipalities issuing bonds was 273 and the number of separate issues 480.

JANUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the bond sales list from the previous page.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

Total debentures sold in January \$3,560,132

ADDITIONAL SALES OF DEBENTURES FOR DECEMBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales for December.

These additional December issues will make the total sales of debentures for that month \$9,682,647. The total of debentures sold in 1914 was \$177,856,680, according to our records.

News Items.

Bell County (P. O. Belton), Tex.—Road Bonds Valid.—It is reported in the press that Chief Justice Key of the Third Court of Civil Appeals, has just filed the opinion in the case of T. T. Moore vs. Commissioners' Court of Bell County et al, affirming the judgment of the lower Court, which declared valid bonds issued for Road District No. 10 of Bell County.

Burnett County, Tex.—Correction.—Through a typographical error the 1910 population of this county was reported in our "State and City Supplement" as 2,874, instead of 10,755.

Hoboken, N. J.—Recount Affirms Adoption of Commission Form of Government.—The recount of the recent vote in Hoboken on the question of the adoption of commission government ended Thursday afternoon, Feb. 25, with a majority of sixteen for commission government. The original figures gave commission government a majority of three. The election board was divided evenly over the counting of one ballot for commission government and agreed to refer it to supreme Court Justice Swayze. If this ballot is counted the majority will be seventeen.

Horton, Brown County, Kans.—Election on Commission Government.—An election will be held March 5, it is stated, to vote on the question of establishing a commission form of government.

Janesville, Wis.—Purchase of Water Plant.—The plant of the Janesville Water Co. will be taken over by the city of Janesville on April 1 at \$265,000, which is the price fixed by the Railroad Commission of Wisconsin. An ordinance providing for the issuance of \$80,000 municipal water-works bonds has been introduced. [See item on a subsequent page.]

Mount Pleasant, Isabella County, Mich.—Commission Government Defeated.—The question of establishing a commission form of government was defeated at the election held Feb. 16, it is stated.

Nelson County (P. O. Lakota), No. Dak.—Litigation.—We are informed that taxpayers have started proceedings to restrain the sale of the \$14,215 drainage bonds offered last November.—V. 99, p. 1615.

New Brunswick, Middlesex County, N. J.—Election on Commission Government.—An election will be held March 2 to submit to a vote the question of establishing a commission form of government.

New York City.—Tax Rates for 1915.—The Comptroller's office on Thursday (Feb. 25) announced the tax rates for 1915. Compared with the two previous years these rates are as follows:

Table with columns: Location, 1915, 1914, 1913. Lists tax rates for Manhattan, Bronx, Kings, Queens, and Richmond.

Seattle, Wash.—Denial of Re-hearing In Lake Washington Bridge Bond Case.—The Washington Supreme Court on Feb. 17 denied a rehearing of the case of T. M. Tennant, a taxpayer, against the city of Seattle, in which the issue of \$829,500 5% Lake Washington Bridge bonds was declared void. V. 100, p. 154. Reports state that the bonds will come before the voters again on March 2.

Smith County (P. O. Raleigh), Miss.—Default On Road District Bonds.—J. R. Sutherland & Co. of Kansas City, Mo., inform us that an issue of Smith County Road District bonds of Supervisors, District No. 2 purchased by them some time ago is now in default, the county officials having declined to pay the interest coupons, which were due Jan. 1 at the First National Bank, Chicago.

South Carolina.—Legislature Adjourns.—The South Carolina Legislature adjourned early Sunday morning (Feb. 21.)

Total bond sales for January 1915 (273 municipalities, covering 480 separate issues) \$32,178,941

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$28,119,860 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$29,090,479. The revised figures make the sales for the year 1914 aggregate \$473,374,395

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in January.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Gage County, Neb.—BOND SALE.—The \$7,000 5% 5-20-yr. (opt.) coupon tax-free electric-light bonds offered without success on Nov. 5 (V. 99, p. 1765) were awarded to the First Nat. Bank of Adams on Jan. 10 at par.
AFTON, Ottawa County, Okla.—BOND SALE.—On Feb. 18 the \$37,000 6% 5-25-year (opt.) sewer-system bonds offered without success on Feb. 1 (V. 100, p. 570) were awarded, it is stated, to John Nuveen & Co. of Chicago at par and int. The purchaser agreed to pay \$10,000 on receipt of the bonds, \$20,000 in 60 days and the remainder \$7,000 in 120 days.
AKRON, Summit County, Ohio.—BOND ELECTION.—An election will be held March 9 to submit to a vote the question of issuing \$600,000 water-works bonds.
ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND OFFERING.—Proposals will be received on or before March 20 by J. L. Kelley, Secy. and Supt. Board of Public Instruction (P. O. Gainesville), for the following coupon bonds:
\$6,000 6% High Springs Dist. No. 47 bonds. Denom. \$500. Due \$500 yearly Jan. 19 from 1916 to 1927 incl. Cert. check for \$200, payable to said board, required.
30,000 5% Gainesville Dist. No. 26 bonds. Denom. \$1,000. Due \$3,000 yearly Nov. 4 from 1926 to 1935 incl. Cert. check for \$1,000, payable to said board, required.
Authority Chapter 6542, Acts of the Legislature, 1913. Int. semi-ann.
ALAMEDA, Alameda County, Calif.—BOND ELECTION.—The propositions to issue \$300,000 school-building and \$200,000 harbor-improvement bonds will be submitted to a vote, reports stated, on April 14.
ALAMEDA COUNTY (P. O. Oakland), Cal.—BOND ELECTION PROPOSED.—It is reported that an election will be held March 23 to vote on the proposition to issue \$1,000,000 Panama-Pacific Exposition bonds.
ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BOND ELECTION PROPOSED.—Reports state that there is talk of holding an election some time in March to vote on the question of issuing \$50,000 high-school-bldg. bonds.
ALBANY (P. O. Berkeley), Alameda County, Cal.—BONDS DEFEATED.—The questions of issuing \$15,000 site-purchase and \$9,000 building bonds were defeated, it is stated, at the election held Jan. 2.
ALBANY, Dougherty County, Ga.—BOND ELECTION PROPOSED.—Local papers state that the City Attorney has been instructed to draw an ordinance calling for an election to vote on the question of issuing \$80,000 school-building bonds.
ALLOUEZ TOWNSHIP (P. O. Allouez), Superior County, Wis.—BONDS VOTED.—The question of issuing \$5,200 highway bonds carried, it is stated, by a vote of 82 to 8 at an election held Feb. 16.
ALTON, Madison County, Ills.—BOND SALE.—According to reports the First Trust & Savs. Bank of Alton has purchased an issue of \$84,600 sewer improvement bonds.
ALVADORE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—BONDS NOT YET ISSUED.—The \$4,100 building bonds voted in October (V. 99, p. 1080) have not yet been issued.
ANDERSON, Anderson County, So. Car.—BOND ELECTION PROPOSED.—It is stated that petitions are being circulated asking the City Council to call an election to vote on the question of issuing \$100,000 street-paving bonds.
ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn.—BONDS DEFEATED.—The question of issuing the \$50,000 building bonds failed to carry at an election held Jan. 30. The vote was 233 "for" and 392 "against."
BOND ELECTION PROPOSED.—The above proposition will be re-submitted to the voters at an election to be called in the near future.
ARENAC COUNTY (P. O. Standish), Mich.—BOND ELECTION.—An election will be held April 5 to submit to a vote the question of issuing \$10,000 2-year jail and sheriff's residence construction bonds.
ASSEVILLE, Buncombe County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by J. E. Rankin, Mayor, for \$50,000 5% 30-year funding bonds. Int. semi-annual. Cert. check for \$1,000 required.
ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland), Benton County, Miss.—BONDS NOT SOLD.—No sale had been made up to Jan. 11 of the \$8,000 6% coupon tax-free building bonds offered but not sold on Sept. 7 (V. 99, p. 687).
ASHLAND COUNTY (P. O. Ashland), Wis.—BOND SALE.—On Feb. 24 the \$50,000 5% 11-15-year (ser.) coupon court-house bonds, dated April 1 1914 (V. 100, p. 570) were awarded to H. T. Holtz & Co. of Chicago at 104.47 and int.—a basis of about 4.541%. Other bids were: C. H. Coffin, Chicago, \$52,305; Spitzer, Korick & Co., Tol., \$51,767; Wells & Dickey Co., Minneap. \$2,060; Devitt, Tremble & Co., Chic., 51,578; A. B. Leach & Co., Chicago, 52,000; N. W. Halsey & Co., Chic., 51,576; Kissel, Kinnicut & Co., Chic., 51,850; Harris Trust & Sav. Bank, Chicago, 51,535; Trust & Sav. Bk., Chicago, 51,845; First Nat. Bank, Milwaukee, 51,400; Second Ward S. Bk., Milw., 51,815; Yard, Otis & Taylor, Chicago, 51,240; C. W. McNear & Co., Chic., 51,810; F. J. Pool Co., Ashland (x), 10,350. \* No certified check. x For \$10,000.
ATLANTIC COUNTY (P. O. May's Landing), N. J.—BOND SALE.—On Feb. 20 the two issues of 5% 19-year (aver.) road and bridge bonds, aggregating \$290,000 (V. 100, p. 491), were awarded at public auction to Kean, Taylor & Co. of N. Y., at 107.01—a basis of about 4.449%. Bids were also received from John D. Everitt & Co. and R. M. Grant & Co. of N. Y. and M. M. Freeman & Co. of Philadelphia.
AUBURN, Cayuga County, N. Y.—BOND SALE.—This city has sold to local investors an issue of \$15,547 78 bonds.
AUGLAIZE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BONDS DEFEATED.—At the election held Feb. 19 the question of issuing \$35,000 building bonds was defeated, it is reported.
AURORA, Kane County, Ills.—BOND ELECTION PROPOSED.—The question of issuing \$75,000 water bonds will, it is stated, be submitted to the voters at a special election to be held in April.
AURORA, St. Louis County, Minn.—BONDS DEFEATED.—The question of issuing the \$40,000 street-paving and \$25,000 water-works-ext. bonds (V. 100, p. 324) were defeated at the election held Jan. 27. The vote was 41 "for" and 130 "against" and 56 "for" and 113 "against," respectively.
AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ills.—BONDS TO BE OFFERED SHORTLY.—According to reports, this district will shortly offer for sale \$45,000 4½% school bonds.
BAKER SCHOOL DISTRICT, Santa Rosa County, Fla.—BONDS NOT SOLD.—No sale has been made of the \$5,000 5% school bonds offered in December (V. 99, p. 1847).
BALLARD COUNTY (P. O. Wickliffe), Ky.—BOND ELECTION.—According to reports, the proposition to issue \$300,000 road and bridge-improvement bonds will be submitted to a vote on Feb. 27.
BAREE, Washington County, Vt.—TEMPORARY LOAN.—On Feb. 23 the loan of \$47,500 maturing Aug. 10 1915 and issued in anticipation of taxes (V. 100, p. 654) was negotiated with the Farmers' Loan & Trust Co. of N. Y. at 3¼% discount. Other bidders were:
Curtis & Sanger, Boston, 3.45% Bond & Goodwin, Boston, 3.73%
Lor'g, Tol. & Tupper, Bost., 3.70% Blake Bros. & Co., Boston, 3.97%
BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Reports state that on Feb. 23 the \$4,000 4½% road-improvement bonds (V. 100, p. 654) were awarded, reports state, to Albert Herman, Wm. Armuth and Frank Armuth at 100.325.
BAY CITY, Tillamook County, Ore.—BONDS PROPOSED.—The Recorder advises us that this city has under consideration the issuance of \$36,007 street-impt. bonds.
BEAUMONT, Jefferson County, Tex.—BOND ELECTION.—An election will be held March 3, it is stated, to vote on the question of issuing \$150,000 Island Park improvement bonds.
BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—The proposition to issue \$4,000 road bonds in Road District No. 16 will be submitted to a vote on Feb. 27, it is stated.

BELLE VALLEY, Nobel County, Ohio.—BONDS NOT SOLD.—No bids were received on Feb. 23 for the \$5,150 20 5% 5½-year (aver.) Main St.-improvement (assess.) bonds offered on that day. The bonds will be offered for sale from day to day until sold or recalled.
BELLEVILLE, Richland County, Ohio.—BONDS DEFEATED.—According to reports, the question of issuing \$10,000 municipal electric-light-plant bonds failed to carry at the recent election.
BELLEVILLE TOWNSHIP (P. O. Belleville), St. Clair County, Ills.—BOND SALE.—On Feb. 23 the \$210,000 5% 8½-year (aver.) school bonds (V. 100, p. 654) were awarded to the Belleville Savs. Bank of Belleville at 103.10—a basis of about 4.557%. The other bidders were:
Belleville Bank & Trust Co., Belleville, \$216,310 00
H. T. Holtz & Co., Chicago, 216,037 91
Devitt, Tremble & Co., Chicago, 215,915 70
Merchants' Loan & Trust Co., Chicago, 215,619 60
Yard, Otis & Taylor, Chicago, 215,400 00
Mercantile Trust Co., Chicago, 215,271 00
G. H. Walker & Co., St. Louis, 215,250 00
Smith, Moore & Co., St. Louis, 215,061 00
Continental & Commercial Trust & Savings Bank, Chicago, 215,019 00
Bolger, Mosser & Willaman, Chicago, 214,746 00
Mississippi Valley Trust Co., St. Louis, 213,613 00
John Nuveen & Co., Chicago, 213,286 00
BENICIA, Solano County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. March 9 by the Trustees, it is stated, for the \$10,000 5% highway bonds voted recently (V. 99, p. 1472).
BENICIA SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.—The \$18,000 5% improvement bonds (V. 99, p. 1239) were awarded recently, it is stated, to the State Board of Control.
BENTON COUNTY SCHOOL DISTRICT NO. 34, Wash.—BOND SALE.—The \$1,400 1-10-year (opt.) school-building bonds offered on April 30 (V. 98, p. 1259) were awarded to the State of Washington on Oct. 22 at par for 5½%. Denom. \$500. Date Jan. 2 1915. Int. ann. in January.
BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 1 by Stanley Rakestraw, Clerk Bd. of Ed., for \$22,000 5½% school bonds. Denom. \$500. Date March 1 1915. Int. A. & O. at office of Clerk-Treas. of Dist. Due \$1,000 each six months from April 1 1916 to Oct. 1 1926 incl. Cert. check for \$500, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.
BERLIN TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—BOND SALE.—On Feb. 20 the \$30,000 5% 5½-year (ser.) road improvement bonds (V. 100, p. 570) were awarded to Hoehler, Cummings & Prudden of Tol. for \$30,017 50 (100.058) and int.—a basis of about 4.998%.
BIBB COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.—According to local papers, this county proposes to hold an election to vote on the question of issuing \$300,000 school-building bonds.
BLACKFORD COUNTY (P. O. Hartford City), Ind.—BONDS AUTHORIZED.—According to reports the County Commissioners on Feb. 16 authorized the issuance of \$7,800 5% Salamonie dredge bonds. Denom. \$780. Due \$780 each six months from May 15 1916 to Nov. 15 1925 inclusive.
BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERING.—Dispatches state that J. M. Farrell, Chairman of the P. S. Comm., will receive sealed bids until April 1 for \$14,000 semi-annual 20-40-yr. (opt.) improvement bonds.
BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.—BOND ELECTION.—An election will be held March 2, it is stated, to vote on the proposition to issue \$60,000 school bonds.
BLOOMFIELD, Knox County, Neb.—BONDS PROPOSED.—This city is contemplating the issuance of about \$8,000 bonds for the erection of a new city-hall. These bonds are to take the place of the \$10,000 issue refused by the Citizens' State Bank of Bloomfield (V. 100, p. 324).
BLOUNT COUNTY (P. O. Maryville), Tenn.—BONDS VOTED.—The proposition to issue the \$300,000 5% pike-construction bonds (V. 100, p. 571) carried, it is stated, by a vote of 2,548 to 291 at the election held Feb. 13.
BOONE COUNTY (P. O. Burlington), Ky.—BONDS DEFEATED.—The question of issuing the \$75,000 road and bridge construction bonds (V. 99, p. 1314) failed to carry at the election held Nov. 3 by a vote of 711 "for" to 707 "against," as a two-thirds majority was necessary to authorize.
BRAZOS COUNTY (P. O. Bryan), Texas.—BONDS DEFEATED.—It is stated that the question of issuing the \$600,000 road bonds (V. 99, p. 1693) was defeated at the election held Dec. 30.
BOND ELECTION.—Reports state that an election will be held on March 3 to decide whether or not \$60,000 road bonds shall be issued in Millican Precinct.
At the same election (March 3) the proposition to issue \$400,000 Cottonwood, Bryan, College and Wellborn Justice Precinct road bonds will also be submitted to a vote.
BEVARD COUNTY (P. O. Titusville), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be called in Road Dist. No. 3 to vote on the proposition to issue \$150,000 road-improvement bonds.
BROADWATER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Lombard), Mont.—BOND SALE.—An issue of \$1,000 6% building bonds was awarded on Jan. 12 to the State Board of Land Commissioners at par. Denom. \$100. Date Jan. 12 1915. Int. ann. in Jan. Due Jan. 12 1925, subject to call any time.
BROKEN BOW, Custer County, Neb.—BONDS DEFEATED.—The question of issuing the \$17,000 5% 5-20-year (opt.) sewerage bonds (V. 100, p. 491) failed to carry at the election held Feb. 9.
BROWN COUNTY (P. O. New Ulm), Minn.—BONDS AUTHORIZED.—Reports state that the County Board on Feb. 10 authorized the issuance of \$23,000 judicial ditch No. 5 and \$55,000 highway bonds.
BROWNWOOD, Brown County, Tex.—BOND ELECTION.—An election will be held March 23, reports state, to vote on the questions of issuing \$8,000 septic-tank and crematory-construction and \$7,000 school-building bonds.
BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 8 by A. F. Root, Twp. Clerk, for \$44,000 5% coupon road-improvement bonds, series "E", Denom. \$500. Date March 15 1915. Int. M. & S. at Old Phoenix Nat. Bank, Medina. Due \$500 March 15 1917; \$500 each six months from Sept. 15 1917 to March 15 1936 incl.; \$1,500 on Sept. 15 1936 and March 15 1937 and \$2,500 Sept. 15 1937. Cert. check for 2% 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. Bidders, as a part of their bid, are required to prepare and furnish free of charge, the blanks on which bonds are to be executed.
BUFFALO, N. Y.—BOND SALES.—During the month of January the following five issues of 4% bonds aggregating \$40,101 56 were purchased at par by the City Compt. for the various sinking funds:
\$3,000 00 dept. of law bonds. Date Jan. 1 1915. Due July 1 1915.
15,000 00 bonds for removal of snow and ice. Date Jan. 1 1915. Due July 1 1915.
5,000 00 refunding water bonds. Date Jan. 1 1915. Due Jan. 1 1940.
14,601 56 public-works bonds. Date Jan. 15 1915. Due Jan. 15 1916.
2,500 00 dept. of law bonds. Date Jan. 15 1915. Due July 1 1915.
BUFFALO, Harper County, Okla.—BONDS NOT YET ISSUED.—We are advised by the Town Clerk that the \$50,000 water-works and rail road bonds voted last March (V. 99, p. 1393) have not yet been issued.
BUFFALO CENTER, Winnebago County, Iowa.—BONDS VOTED.—The questions of issuing \$10,000 municipal-electric-light-plant and \$7,000 water-works-ext. bonds carried, it is stated, at an election held Feb. 16. The vote was 216 to 13 and 218 to 11, respectively.
BURETON, Harvey County, Kan.—BOND SALE.—The \$25,000 water-works-system bonds voted Jan. 5 (V. 100, p. 324) have been disposed of.
BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On Feb. 20 the \$175,000 4½% 17½-year (aver.) flood-emergency bonds, series 3 (V. 100, p. 491) were awarded, it is stated, to J. C. Mayer & Co. and Davies-Bertram Co. of Cincinnati on their joint bid of 100.53 and int.—a basis of about 4.467%.

CALDWELL COUNTY (P. O. Princeton), Ky.—BOND ELECTION.—An election will, according to newspaper dispatches, be held April 3 to submit to the voters the question of issuing road-construction bonds.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, will sell at public auction at 2 p. m. March 16 at Sacramento, reports state, \$1,000,000 4% State highway bonds. Denom. \$1,000.

CAMDEN, Benton County, Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$20,000 high-school-building bonds. These bonds, if authorized, will take the place of the issue sold on Oct. 21 (V. 99, p. 1314), but subsequently refused on account of the election notice not having appeared a full 30 days previous to the election.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.—BOND SALE.—The \$16,000 5% 5-15-year (opt.) building bonds (V. 99, p. 1924) were awarded on Jan. 1 to H. C. Speer & Sons Co. of Chicago for \$15,650—equal to 97.812. Denom. \$1,000. Date Jan. 1 1915. Int. ann. in Jan.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND ELECTION.—An election will be held March 2 to vote on the proposition to issue \$250,000 school bonds, it is stated.

CANTON SCHOOL DISTRICT (P. O. Canton), Lincoln County, So. Dak.—BOND ELECTION PROPOSED.—An election will probably be held the latter part of March to vote on the question of issuing about \$6,500 high-school-building bonds.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. March 1 by John W. Mecray, Chairman of Finance Committee, for \$86,000 5% 30-year coupon and reg. improvement bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at office of City Treas. Cert. check for 1% of purchase price, payable to S. B. Wilson, City Treas., required. These bonds are exempt from city taxes. Bonded debt (excl. of this issue), \$695,500. Floating debt, \$55,000. Assessed valuation, \$6,454,244.

CARBON COUNTY (P. O. Price), Utah.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$65,000 5% refunding bonds.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—BONDS PROPOSED.—Local newspaper dispatches state that this district is contemplating the issuance of \$150,000 high-school-construction bonds.

CARPIO, Ward County, No. Dak.—BONDS PROPOSED.—Reports state that this village proposes to issue bonds to erect a municipal-light plant.

CAERTHERS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Additional details are at hand relative to the offering on March 3 of the \$30,000 5% gold coupon building bonds (V. 100, p. 655). Proposals for these bonds will be received until 2 p. m. on that day by D. M. Barnwell, Clerk Bd. of Co. Supers. (P. O. Fresno). Auth. Art. 14, Chap. 3, Pol. Code of Calif. Denom. \$1,000. Date Feb. 1 1915. Int. ann. in Feb. at the Co. Treas. office. Due \$3,000 yearly from 1920 to 1929 incl. These bonds are tax exempt. Cert. check for 5% of bid, payable to the Chairman Bd. of Supers. Assessed val. equalized 1914 \$788,115.

CAERTHERSVILLE, Pemiscot County, Mo.—BOND SALE.—On Feb. 22 the two issues of 5% bonds, aggregating \$62,000 (V. 100, p. 571) were awarded to the Harris Trust & Sav. Bank of Chicago for \$62,640 (101.032) and int. Purchaser to furnish blank bonds: Smith, Moore & Co., St. L. \$62,477 40 Miss. Val. Tr. Co., St. L. \$61,850 John Nuveen & Co., Chic. 62,427 50 A. G. Edwards & Sons, St. L. 61,725 Mercantile Tr. Co., St. L. 62,196 50 Wm. R. Compton Co., St. L. 61,389

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Feb. 23 the \$13,760 4 1/2% 6-year (aver.) road bonds (V. 100, p. 571) were awarded to the State Savings & Trust Co. of Indianapolis at par and int. The Fletcher-American Nat. Bank of Indianapolis also bid par and int.

CASS COUNTY (P. O. Walker), Minn.—CONTRACT FOR SALE OF BONDS RESCINDED.—The Board of County Commissioners recently resolved to rescind and cancel its previous resolution appointing G. A. Elder of Duluth agent of the county to negotiate the sale of \$60,000 Rural Highway No. 45 bonds. Edwin R. Cooper & Co. of Duluth have offered to purchase the bonds referred to on terms which the board considers better than those offered by Mr. Elder.—V. 100, p. 571.

BOND OFFERINGS.—The Board of Commissioners at the same meeting at which the action mentioned above was taken carried a motion that the matter of selling road bonds in the amount of \$300,000 (more or less) be deferred until April 6 and that the Auditor advertise for bids on same, allowing three weeks published notice.

In the matter of providing funds for County Ditch No. 1, motion was carried that the Auditor advertise for bids on these bonds, amounting to \$5,280, to be sold on March 2.

CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called at an early date to vote on the question of issuing \$60,000 storm-water-sewer bonds.

CHAGRIN FALLS TOWNSHIP (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6:30 p. m. Mar. 20 by F. A. Williams, Twp. Clerk, for \$6,000 5% coup. highway-impt. bonds. Denom. \$500. Date Mar. 1 1915. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$500 each six months from Oct. 1 1916 to April 1 1922 incl. An unconditional cert. check on a bank other than the one making the bid, 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.

CHAPMAN, Dickinson County, Kan.—BOND ELECTION.—According to reports, this city proposes to hold an election to vote on the issuance of bonds for a municipal-light plant.

CHARTER OAK, Crawford County, Iowa.—BONDS NOT SOLD.—No sale has been made of the \$16,000 5% electric-light bonds offered last month (V. 100, p. 325). Bids will be received at any time for these bonds by P. F. Fiene, Town Treasurer.

CHATSWORTH PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Feb. 15 the \$34,000 6% 1-34-year (ser.) site-purchase, construction and equipment bonds (V. 100, p. 571) were awarded, it is stated, to Blyth, Witter & Co. of San Francisco.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Feb. 19 a tax-free loan of \$200,000 dated Feb. 23 1914, maturing in one year and issued in anticipation of taxes, was negotiated with C. D. Parker & Co. of Boston at 3.48% discount, plus 10 cents premium. Other bidders were:

Table with 2 columns: Bidder name and discount rate. Blake Bros. & Co., Boston 3.94%; Farmers' Loan & Trust Co., New York 4.25%.

CHILICOTHE, Ross County, Ohio.—BOND SALE.—On Feb. 9 the following 5% bonds were awarded to Walter W. Boulger of Chillicothe at a total premium of \$80: \$2,540 general flood bonds. Denom. \$254. Date Mar. 2 1914. Due Mar. 2 1934.

5,905 sidewalk, paving and sewer bonds. Denom. (58) \$100, (1) \$105. Date Mar. 15 1915. Due Mar. 15 1925.

580 Hickory St. sidewalk No. 2 bonds. Denom. \$58. Date Aug. 15 1913. Due Aug. 15 1923, optional one bond each year. Int. semi-ann. at office of City Treas. Duplicate assess., \$16,699.225; actual (est.), \$20,000.00.

CHILICOTHE, Livingston County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. March 8 by W. L. Wanamaker, City Clerk, for the \$135,000 5% water-works-plant-purchase and impt. bonds. Auth. Art. 11, Chap. 84, Rev. Stat., 1909, also vote of 959 to 104 bonds at the election held Feb. 15 (V. 100, p. 571). Denom. \$1,000. Date March 1 1915. Int. M. & S. at some bank in St. Louis, Chicago or Kansas City, Mo., to be determined by purchaser. Due \$25,000 March 1 1920; \$7,000 yearly March 1 from 1921 to 1930 incl.; \$8,000 yearly March 1 from 1931 to 1935 incl. Cert. check for \$1,000; payable to the City Treas., required. Purchaser to pay accrued interest. Total bonded debt, including this issue, \$192,500. Assess. val. 1913, \$1,987,466. Est. real val., \$5,419,410.

CHILICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BONDS TO BE ISSUED SHORTLY.—We are advised that this district will issue about April 1 the \$60,000 bldg. bonds voted Dec. 8 (V. 99, p. 1766).

CHIMNEY ROCK IRRIGATION DISTRICT (P. O. Chimney Rock), Morrill County, Neb.—BONDS NOT SOLD.—The \$83,000 6% coupon

irrigation-system improvement bonds offered on July 7 (V. 99, p. 64) have not yet been sold.

CINCINNATI, Ohio.—BOND SALE.—\$90,000 4% 40-51-yr. (opt.) coup. municipal bonds for terminal facilities and permanent betterments for the line of the Cincinnati Sou. Ry. (V. 100, p. 325) were awarded to the Citizens' Nat. Bank of Cincinnati at par on Feb. 23. Harris, Forbes & Co. of N. Y. bid 94.583.

BONDS AUTHORIZED.—An ordinance was passed by the City Council on Jan. 26 providing for the issuance of \$165,000 4 1/2% 40-yr. viaduct-constr. bonds. Denom. \$100 or multiples thereof. Date Feb. 15 1915.

The City Council passed ord. on Feb. 2 providing for the issuance of the following 4 1/2% bonds: \$50,000 house of refuge impt. bonds. Date Mar. 1 1915. Due in 20 yrs. 50,000 police-station-impt. bonds. Date Mar. 1 1915. Due in 20 yrs. 33,500 Madison road-impt. (assess.) bonds. Date Feb. 15 1915. Due in 10 annual installments.

50,000 fire-dept. impt. bonds. Date Mar. 1 1915. Due in 20 yrs. Denom. \$100 or multiples thereof. Int. semi-ann.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Reports state that the \$8,000 6% school bonds offered on July 27 (V. 99, p. 283) have been awarded to E. H. Rollins & Sons of San Francisco.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS NOT YET SOLD.—No sale was made up to Jan. 23 of the \$150,000 5 1/2% 40-year Special Road and Bridge Dist. No. 1 bonds offered without success on Aug. 3 (V. 99, p. 621).

CLEBURNE, Johnson County, Tex.—BOND ELECTION.—The election to vote on the questions of issuing the \$180,000 sewerage-system, and \$130,000 school-building bonds (V. 100, p. 325) will be held March 6.

CLINTON, Worcester County, Mass.—NO BONDS PROPOSED.—The Town Treas. advises us that the reports that stated that this town is contemplating the issuance of \$15,000 Fyfe-property-purchase bonds in the denomination of \$1,000 (V. 100, p. 325) are erroneous.

COLO SCHOOL DISTRICT (P. O. Colo), Story County, Iowa.—BONDS VOTED.—It is reported that the question of issuing \$33,000 site-purchase and building bonds carried at the election held Feb. 18. The vote was 173 to 80.

CLOQUET, Carlton County, Minn.—BOND ELECTION.—The election to vote on the question of issuing the \$12,000 5% fire-hall-erection bonds (V. 99, p. 1924) will be held Mar. 8. Int. Jan. 1 and July 1. Due \$3,000 yrlly. July 1 from 1916 to 1919 incl.

COLUMBIA, So. Caro.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to submit to the voters the question of issuing \$250,000 high-school-bldg. bonds.

COLUMBIA HEIGHTS SCHOOL DISTRICT, Anoka County, Minn.—BONDS VOTED.—Newspapers state that this district on Feb. 16 voted 67 to 43 in favor of the issuance of \$17,000 building bonds.

COLUMBUS, Lowndes County, Miss.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$50,000 high-school-building and auditorium-erection bonds will probably be submitted to a vote.

CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On Feb. 19 the two issues of 4 1/2% 14-yr. (aver.) gold reg. coupon bonds aggregating \$100,000 (V. 100, p. 415) were awarded to Montgomery, Clothier & Tyler of Phila. at 102.273 and int.—a basis of about 4.282%. Other bidders were: Graham & Co., Phila. \$101,760 A. B. Leach & Co., Phila. \$101,570 Newburger, Henderson & Mellon Nat. Bank, Pittsb. \$101,075 Loeb, Philadelphia. \$101,650 Holmes, Wardrop & Co., Martin & Co., Phila. \$101,601 and Lyon, Singer & Co., Harris, Forbes & Co., N.Y. \$101,582 Pittsburgh \$100,995

CONVERSE COUNTY (P. O. Douglas), Wyo.—BOND OFFERING.—Proposals will be received until 3 p. m. April 6 by John C. Ampsaker, County Clerk, for \$40,000 5 1/2% 10-20-year (opt.) coupon court-house-building and jail-building and equipment bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at the Co. Treas. office. Cert. check for \$250 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CORDELE, Crisp County, Ga.—BOND ELECTION PROPOSED.—It is reported that there is talk of calling an election within a few months for the purpose of voting bonds to purchase the plant of the Cordele Electric Co. or erect a municipal light and power plant.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—On Feb. 8 \$13,498 27 6% 1-10-year (opt.) street-improvement bonds were awarded to a contractor at par. There were no other bidders. Denom. \$500. Date Nov. 7 1914. Int. M. & N.

DANVILLE, Vermilion County, Ills.—BOND OFFERING.—Bids will be received until 7:30 p. m. Mar. 2 by J. Torrance, City Clerk, for the \$80,000 5% bridge bonds authorized by the City Council on Sept. 15 1914 (V. 99, p. 1473). Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1916 to 1918 incl., \$2,000 1919 to 1922 incl., \$3,000 1923 to 1925, \$4,000 1926 and 1927, \$5,000 1928 and 1929, \$6,000 1930 and 1931, \$7,000 1932 and 1933 and \$8,000 in 1934 and 1935. Cert. check for 5% of bid required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from date of award. The legality of the proceedings and this issue has been approved by Wood & Oakley of Chicago.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—CORRECTION.—In reporting the bids received on Feb. 17 for the \$35,000 4 1/2% building bonds the sale of which was reported in last week's "Chronicle", page 655, the Secretary of the Board of Education advised us that a bid of 101.57% was submitted by Martin & Turner of Philadelphia. We now learn that this was a joint bid submitted by the firms of Martin & Co. and Harper & Turner, both of Philadelphia.

DARLINGTON SCHOOL DISTRICT (P. O. Darlington), Darlington County, So. Caro.—BONDS VOTED.—It is reported that the election held Jan. 26 resulted in a vote of 36 to 6 in favor of the question of issuing bonds for building a new school house.

DAWSON COUNTY SCHOOL DISTRICT NO. 125, Mont.—BOND OFFERING.—At 2 p. m. March 25 the Trustees will sell at the office of the County Superintendent of Schools at Glendive \$1,250 5-10-year (opt.) site and building bonds at not exceeding 6% interest.

DECATUR, De Kalb County, Ga.—BOND ELECTION.—An election will be held March 20, it is stated, to vote on the question of issuing \$25,000 school-building and equipment \$7,000 water-works-system-ext. and \$18,000 sewerage-system-ext. bonds.

DECATUR, Wise County, Tex.—BOND ELECTION PROPOSED.—Reports state that there is talk of calling an election to vote on the question of issuing \$7,000 refunding and street bonds.

DE KALB SCHOOL DISTRICT (P. O. De Kalb), De Kalb County, Ill.—BOND ELECTION PROPOSED.—According to reports, this district is contemplating calling an election to vote on the question of issuing \$125,000 playground bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Feb. 20 the \$45,000 4 1/2% 10-yr. (aver.) court-house, poor-asylum and Children's Home bonds (V. 100, p. 244) were awarded, it is stated, to the Meyer-Kiser Bank of Indianapolis at 103.75—a basis of about 4.04%.

We learn that on Feb. 23 the five issues of 4 1/2% 6-year (aver.) highway-improvement bonds, aggregating \$29,960 (V. 100, p. 655) were awarded to Merchants' Nat. Bank of Muncie for \$29,991 41 (100.104) and int.—a basis of about 4.48%.

DENTON, Denton County, Tex.—VOTE.—The vote cast at the election held Feb. 2, which resulted in favor of the issuance of \$12,000 5% 10-40-yr. (opt.) bonds (V. 100, p. 655), was as follows:

Table with 3 columns: Amount, Purpose, For, Against. \$75,000 school-building 428 65; 15,000 fire-department 391 98; 10,000 street and sidewalk-improvement 396 91; 12,000 water-works-extension 397 81.

DEUEL COUNTY (P. O. Chappell), Neb.—BONDS VOTED.—The question of issuing the \$20,000 court-house-erection bonds (V. 100, p. 572) carried, it is reported, at the election held Feb. 13.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND ELECTION PROPOSED.—We are advised that the election to vote on the question of issuing the court-house and jail-construction bonds, which was to have been submitted to a vote at the last general election (V. 99, p. 1314), has been postponed indefinitely.

DONA ANA COUNTY SCHOOL DISTRICT NO. 13, N. Mex.—BOND SALE.—On Feb. 1 \$12,000 5 1/2% building bonds were awarded to Keeler Bros. of Denver at par.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—BOND SALE.—An issue of \$26,000 5% 3-year refunding bonds, dated Jan. 1 1915, was purchased by the State of Kansas during January at par.

DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Alexandria), Minn.—BONDS VOTED.—By a vote of 467 to 379 the question of issuing \$3,000 school-ground-purchase bonds carried at an election held Jan. 27. The rate is reported as 4 1/2 to 4 3/4.

DUBLIN, Laurens County, Ga.—BOND ELECTION PROPOSED.—According to reports, an election will be held to vote on the question of issuing \$75,000 bonds for building a cold-storage-meat-curing plant, street improvements, building a garbage-disposal plant, school houses and for other purposes.

DUBLIN, Pulaski County, Va.—BONDS NOT SOLD.—No sale was made of the \$5,000 6% 15-30-year (opt.) coupon water-system and street-improvement bonds offered on Feb. 20. Denom. \$500. Date Jan. 22 1915. Int. March 1 and Sept. 1. Bonded debt \$15,000. No floating debt. Assessed val. \$190,000.

DUAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION PROPOSED.—According to local papers, the Bd. of Co. Comms. on Feb. 12 passed a resolution providing for an election some time in March to vote on the question of issuing 5% bonds to pay the outstanding indebtedness of the county and to construct roads and bridges.

DUAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated in this district calling for an election to vote on the question of issuing \$1,000,000 school bldg. and school grounds impt. bonds.

EAGLE TOWNSHIP, Brown County, Ohio.—BONDS DEFEATED.—Local newspaper reports state that the proposition to issue \$15,000 school bonds failed to carry at the election held Jan. 19.

EASTON, Northampton County, Pa.—BONDS PROPOSED.—An ordinance has been introduced in the City Council providing for the issuance of \$100,000 4% 20-yr. coup. street-impt., sewer, park, fire-dept. and playground bonds. Denom. \$100 and \$500. Date July 1 1915. Int. J. & J. at office of City Treasurer.

EDGAR, Clay County, Neb.—BOND ELECTION.—Reports state that an election will be held March 4 to decide whether or not this city shall issue \$13,500 municipal electric-light-plant and equipment bonds.

EDGEWOOD, Allegheny County, Pa.—BOND OFFERING.—Bids will be opened at 8 p. m. March 8 by W. H. Garrett, Borough Secretary (P. O. Swissvale), for \$30,000 4 1/2% 25-yr. (aver.) tax-free bonds. Int. semi-ann. Cert. check for \$300, payable to "Borough of Edgewood," required.

ELGIN, Kane County, Ill.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$125,000 light-plant bonds will be submitted to the voters at general city election. Denom. (500) \$100, (150) \$500. Date Aug. 1 1915. Due part yearly beginning in 1919.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND SALE.—According to reports, this district on Feb. 8 awarded the \$10,000 5 1/2% school bonds (V. 100, p. 416) to the Hanchett Bond Co. of Chicago at 102.77.

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$10,000 5% reg. tax-free building bonds offered without success in October (V. 99, p. 1160).

BOND ELECTION PROPOSED.—The Sec. Bd. of Ed. advises us that an election will be held some time in March to vote on the question of issuing bonds.

ELLWOOD CITY, Lawrence County, Pa.—BONDS NOT YET AUTHORIZED.—We are advised that the ordinance providing for the issuance of the \$5,000 bonds (V. 100, p. 325) has not yet been passed by the Boro. Council.

EL PASO, El Paso County, Tex.—BONDS AUTHORIZED.—On Jan. 7 an ordinance was passed, it is stated, providing for the issuance of \$34,250 East El Paso Improvement District bonds.

ENDICOTT, Broome County, N. Y.—BOND SALE.—On Feb. 16 the \$20,000 5% 10 1/2-year (aver.) coupon paying (village's portion) bonds (V. 100, p. 572) were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.51 and int.—a basis of about 4.69%. Other bidders were: First National Bank, Lestershire, 102.50; Isaac W. Sherrill Co., Poughkeepsie, 102.46; Harris, Forbes & Co., New York, 102.332.

EVANSTON, Cook County, Ill.—BOND ELECTION.—Reports state that this city is considering submitting to the voters at the spring election the proposition to issue \$15,000 water-works-improvement bonds. BONDS PROPOSED.—A local newspaper states that this city is contemplating the issuance of \$50,000 coupon retaining-wall-construction bonds.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated in Precinct No. 1 to ask the Commissioner's Court to call an election to vote on the issuance of \$500,000 good-road bonds.

FAYETTE COUNTY (P. O. Connorsville), Ind.—BOND SALE.—On Feb. 20 the \$5,500 4 1/2% 6-year (aver.) highway-impt. bonds (V. 100, p. 572) were awarded, reports state, to the Farmers' & Merchants' Trust Co. of Connorsville for \$5,508—equal to 100.145, a basis of about 4.472%.

FERGUS FALLS, Ottarlett County, Minn.—BONDS DEFEATED.—The question of issuing \$10,000 bonds for running expenses failed to carry at the election held Jan. 19, the vote being 383 "for" to 366 "against," a two-thirds majority being necessary to carry.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.—Proposals will be received until Feb. 27 by M. M. Stark, Co. Treas., it is stated, for \$36,000 20-year school bonds. Int. (rate not to exceed 6%), payable semi-annual.

FLINT, Genesee County, Mich.—BONDS VOTED.—The questions of issuing the sewer and subway bonds (V. 100, p. 572) carried at the election held Feb. 17 by a vote of 908 to 444 and 806 to 545 respectively.

FLORENCE TOWNSHIP (P. O. Sandusky), Erie County, Ohio.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held March 9 to vote on the question of issuing \$30,000 road-improvement bonds.

FLOYDADA, Floyd County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 5% 15-40-year (opt.) coupon water-works-construction bonds offered without success on Sept. 24. (V. 99, p. 997).

FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.—On Feb. 20 the \$305,650 4 1/2% 1-20-year (ser.) coupon water refunding bonds dated Feb. 24 (V. 100, p. 572) were awarded to E. H. Rollins & Sons, Devitt, Tremble & Co. and the First Trust & Sav. Bank of Chicago at their joint bid of \$306,705 (100.312)—a basis of about 4.463%. Other bids were: Kissell, Kinnicutt & Co., Chicago, \$306,032. Second Ward Savings Bank, Milwaukee, Merchants' Loan & Trust Co., Chicago, } \$305,990 Continental & Commercial National Bank, Chicago, } N. W. Halsey & Co., Chicago, \$4,279 discount.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND ELECTION.—A vote will be taken on March 8, it is reported, on the question of issuing \$150,000 building bonds.

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—BOND ELECTION.—An election will be held March 8 to decide whether or not this district shall issue \$38,000 high-school-building-improvement bonds.

FORT MEADE SUB-SCHOOL DISTRICT (P. O. Fort Meade), Polk County, Fla.—BOND ELECTION PROPOSED.—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing \$25,000 funding and high-school-building bonds.

FORT PAYNE, De Kalb County, Ala.—BONDS NOT YET SOLD.—We are advised by the Mayor under date of Jan. 8 that the \$10,000 5% 20-year school bonds offered without success on July 1 (V. 99, p. 361) have not yet been sold. The issue will probably be re-offered during the coming summer or fall.

FREEPORT, Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 20 by Chas. Linard, Vil. Clerk,

for \$1,000 6% 1-4-year (ser.) public-hall-construction bonds. Auth. Sec. 3939 Gen. Code. Denom. \$250. Date March 23 1915. Int. ann. Purchaser to pay accrued interest.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND ELECTION PROPOSED.—According to reports the proposition to issue \$2,000,000 or \$3,000,000 road bonds will be submitted to the voters this spring.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Feb. 15 the two issues of 4 1/2% coupon highway-improvement bonds, aggregating \$54,800 (V. 100, p. 572) were awarded to Breed, Elliott & Harrison of Indianapolis for \$54,815 (100.027) and int. Other bidders were: Omar B. Smith, Rochester, \$54,803 and interest. Indiana Bank & Trust Co., Rochester, \$54,800 and interest.

FULTON COUNTY SCHOOL DISTRICT (P. O. Lewistown), Ill.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 8 by E. C. Miles, Clerk Bd. of Ed., for \$28,000 5% bldg. impt. bonds. Denom. \$1,000. Int. M. & N. Due \$1,000 yearly on May 1 from 1918 to 1934 incl. and \$11,000 May 1 1935. Cert. check for \$500, payable to Bd. of Ed., required. Purchaser is to look after printing and furnishing of bonds and the necessary steps and proceedings incidental to their issuing; said bonds to be issued on or before May 1 1915 and to bear date as of that time.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Car.—BOND ELECTION PROPOSED.—A petition is being circulated calling for an election to vote on the question of issuing \$25,000 building bonds, it is stated.

GALT SCHOOL DISTRICT (P. O. Galt), Sacramento County, Calif.—BOND ELECTION PROPOSED.—Reports state that the Trustees have taken steps toward calling an election to vote on the question of issuing \$20,000 building bonds.

GALVA, Ida County, Iowa.—BOND SALE.—The \$5,000 5 1/2% 10-20-year (opt.) coupon water-works-impt. bonds offered in January (V. 100, p. 245) have been sold to the First Nat. Bank of Galva.

GEORGIA.—BOND OFFERING.—Proposals will be received until 12 m. March 15 at the office of the Governor, John M. Slaton, State Capitol, in Atlanta, for \$3,525,000 (coupon with privilege of registration) refunding bonds. See V. 99, p. 1392. Bids are requested at 4, 4 1/4 and 4 1/2% interest. Bidders submitting separate proposals at either of the above specified rates must do so in separate bids. Denom. \$500, or \$1,000, as purchaser may desire. Date July 1 1915. Int. semi-annually in Atlanta and New York. These bonds are exempt from all taxation in Georgia. Due \$200,000 yearly July 1 from 1935 to 1944, incl., and \$1,525,000 July 1 1945. Cert. check on some bank or trust company for 2% of bonds bid for, acceptable to the Governor, required. The actual bonds cannot be delivered before July 1 1915. The Governor will deliver to purchasers on request interim non-interest bearing certificates exchangeable on and after July 1st 1915 for interest-bearing Georgia State bonds on proper guaranty, acceptable to the Governor, that payment in full of bid will be made on delivery of bonds. The entire property of the State of Georgia, including the Western and Atlantic Railroad, is pledged by the constitution of Georgia as security for payment of the bonded debt of the State, which pledge will be endorsed on each bond.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GLENDALE, Los Angeles County, Calif.—BONDS AWARDED IN PART.—OPTION TO PURCHASE BALANCE GRANTED.—Wm. R. Staats Co. of Los Angeles has been awarded at par and int. \$75,000 of the \$134,000 (unsold portion of an issue of \$248,000) 5% 6-36-year (ser.) municipal water-plant-purchase bonds (V. 99, p. 1314). The same firm has been granted a 30-day option from Feb. 1 for the purchase of the remaining \$59,000. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

GLOUSTER SCHOOL DIST. (P. O. Glouster), Athens County, Ohio.—BONDS REFUSED.—NEW ELECTION.—Field, Richards & Co., of Cincinnati have refused to accept the \$25,000 5% coupon taxable building bonds awarded them at 101.6 on Jan. 20 (V. 100, p. 326) because of an alleged defect in the election notice. Another election will be held, it is st. ted, on March 2.

GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. New Hampshire), Auglaize County, Ohio.—BOND ELECTION.—An election will be held March 23 to vote on the question of issuing \$8,000 building bonds in sub-district No. 2.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On Feb. 23 the two issues of 4 1/2% 3-year (aver.) tax-free street and sewer bonds, aggregating \$240,000 (V. 100, p. 656), were awarded to the Detroit Trust Co. of Detroit at 100.355 and int.—a basis of about 4 3/4%. Other bidders were: First Tr. & Sav. Bk., Chic. \$240,600 00 Harris Tr. & Sav. Bk., Chic. \$240,357 00 H.T. Holtz & Co., Chic. 240,453 50 Merrill, Oldham & Co., Bos. 240,189 60

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. March 2 by Uz McMurtie, Co. Treas., for \$2,560 4 1/2% Wm. T. Ray road bonds in Center Twp. Denom. \$128. Int. M. & N. Due \$128 each six months from May 15 1916 to Nov. 15 1925 inclusive.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), McHenry County, No. Dak.—BOND SALE.—By a vote of 158 to 29, the question of issuing \$17,000 building bonds carried, it is stated, at a recent election.

GREGG COUNTY (P. O. Longview), Texas.—BOND ELECTION.—A vote will be taken on March 18, it is stated, on the issuance of \$300,000 road bonds.

GREEN BAY, Brown County, Wis.—BOND ELECTION PROPOSED.—According to local papers, a special election will be held on the day of the spring election to vote on the question of issuing \$60,000 bridge-construction bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—BIDS.—The following are the other bids received on Feb. 18 for the \$70,000 5% 10-year (aver.) funding bonds awarded to the Atlas Nat. Bank of Cincinnati for \$72,890 equal to 104.128, the sale of which was reported in last week's "Chronicle," page 656:

Table with 2 columns: Bidder Name and Bid Amount. Includes The Davies-Bertram Co., Cincinnati (\$72,639 00), Fifth-Third National Bank, Cincinnati (\$72,597 00), Seasongood & Mayer, Cincinnati (\$72,576 00), Brighton German Bank Co and Western German Bank, Cin. (\$72,485 00), A. E. Aub & Co., Cincinnati (\$72,485 00), Hayden, Miller & Co., Cleveland (\$72,485 00), Provident Sav. Bank & Trust Co., Cincinnati (\$72,467 00), Citizens' National Bank, Xenia (\$72,401 00), C. E. Denison & Co., Cleveland (\$72,255 00), Ohio National Bank, Columbus (\$72,192 40), Sidney Spitzer & Co., Toledo (\$72,181 13), Tiltson & Wolcott Co., Cleveland (\$71,981 00), E. H. Rollins & Sons, Chicago (\$71,906 00), Field, Richards & Co., Cincinnati (\$71,813 00), Otis & Co., Cleveland (\$71,850 00), Spitzer, Rorick & Co., Toledo (\$71,665 00), \$71,136 00

GREENWICH, Conn.—BOND OFFERING.—Proposals will be received until 12 m. March 6 by the Town Bonding Committee at the office of the Town Selectmen for the following 4 1/2% gold coupon (with privilege of registration) bonds:

\$100,000 school-improvement bonds. Date July 1 1914. Due \$10,000 yearly on July 1 from 1925 to 1934 incl. 125,000 refunding bonds. Date April 1 1915. Due \$5,000 yearly on April 1 from 1916 to 1940 incl.

Denom. \$500. Int. semi-ann. at U. S. Mtge. & Tr. Co., N. Y., which company will also certify as to the genuineness of the signatures of the Town officials signing the bonds and the seal impressed thereon. Legality approved by Dillon, Thompson & Clay, N. Y. Cert. check for 1% of bonds bid for, payable to Town Treas., required. Bids to be made on blank forms furnished by town. Delivery April 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay any accrued interest.

GRIMES COUNTY (P. O. Anderson), Texas.—BOND ELECTION.—An election will be held March 3, it is stated, to decide whether or not \$65,000 road bonds shall be issued for Road District No. 5 in Precinct No. 1.

**GUILFORD SCHOOL TOWNSHIP (P. O. Plainfield), Hendricks County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on March 9 of the \$4,000 4½% school bonds (V. 100, p. 656). Bids for these bonds will be received until 2 p. m. on that day by Ralph Swearingin, Twp. Treas. Denom. \$500. Date April 1 1915. Int. M. & S. Due \$500 yearly on March 1 from 1917 to 1924 incl.

**GUTHRIE, Logan County, Okla.—BONDS DEFEATED.**—The question of issuing the \$50,000 water-works-ext. bonds (V. 100, p. 155) failed to carry, it is stated, at the election held Jan. 14.

**HAMDEN, Vinton County, Ohio.—BOND SALE.**—It is stated that on Feb. 23 the \$3,000 5½% 17½-year (aver.) electric-light-plant bonds (V. 100, p. 573) were awarded to the Citizens' Bank of Hamden for \$3,065 20 (102.173) and interest.

**HAMLIN COUNTY (P. O. Hayti), So. Dak.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 24 by Guy Osborn, Co. Aud., for the \$60,000 5% 15-3-year (aver.) coupon court-house and jail-site purchase and construction bonds voted Jan. 26 (V. 100, p. 573). Auth. Secs. 970 to 979 incl., Revised Political Code of South Dakota. Denom. (40) \$1,000. (40) \$500. Date Mar. 24 1915. Int. semi-ann. Due \$10,000 in 5 and 10 years, \$15,000 in 15 years and \$25,000 in 20 years. Cert. check on any bank in Hamlin County for 5% of bid, payable to the Chairman Bd. of Co. Comm'rs, required. The county has no bonded debt or other indebtedness. Assess. val. 1914, over \$16,790,000.

**HAMPTON SCHOOL DISTRICT (P. O. Hampton), Calhoun County, Ark.—BONDS PROPOSED.**—According to reports, the School Board proposes to issue bonds to construct a school-building.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.**—On Feb. 24 the \$34,200 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 573) were awarded to the Muncie Trust Co. of Muncie for \$34,223—equal to 100.067—a basis of about 4.488%.

Other bidders were:  
Rudolph Kleybolte Co., Chicago, \$34,215.  
Fletcher-American Nat. Bank, Indianapolis, \$34,200.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. March 15 by the Bd. of Co. Commissioners, Jean C. Copeland, Clerk, for nine issues of 5% coupon highway-improvement bonds, aggregating \$99,500. Denom. \$500 and \$1,000. Date May 1 1915. Int. M. & N. at office of Co. Treas. Due part yearly beginning May 1 1916. Cert. check for \$100, payable to Co. Treas. (or cash) required with each issue. Bonds and coupons will be furnished by county.

**HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.**—According to reports E. H. Rollins & Sons of Chicago have purchased, at 96, \$300,000 Road Dist. No. 1 bonds. A similar issue of bonds was reported sold to Well, Roth & Co. of Cincinnati on May 29 1914. (V. 98, p. 1866).

**HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.**—Reports state that an election will be held March 1 to submit to a vote the question of issuing \$18,500 school bonds.

**HARRISVILLE TOWNSHIP (P. O. Lodi), Medina County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. March 9 by A. V. Sanford, Twp. Clerk, for \$28,000 5% coupon road-improvement bonds, series "A". Denom. \$500. Date March 15 1915. Int. M. & S. at Exchange Nat. Bank, Lodi. Due \$1,000 each six months from March 15 1916 to March 15 1922, except that \$1,500 is due on Sept. 15 1920 and 1921, \$1,500 each six months from Sept. 15 1922 Mar. 15 1926 incl. and \$2,000 on Sept. 15 1926. Cert. check for 2% 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. Each bidder as a part of his bid, will be required to prepare and furnish, free of charge, the blanks on which said bonds are to be executed. Official circular states that there is no pending or threatened litigation relative to these bonds. No bonded debt. Assess. val. 1914 \$2,326,795.

**HARTFORD SCHOOL DISTRICT, Ohio.—BOND ELECTION.**—A Canton, Ohio, newspaper states that an election will be held March 2 to submit to a vote the proposition to issue \$250,000 building bonds.

**HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BOND ELECTION PROPOSED.**—Reports state that this district will hold an election to vote on the question of issuing \$130,000 bonds for new school buildings.

**HAWKINSVILLE SCHOOL DISTRICT (P. O. Hawkinsville), Pulaski County, Ga.—BONDS VOTED.**—The question of issuing \$35,000 school-building-improvement bonds carried, it is reported, at the election held Feb. 17.

**HAZLETON, Luzerne County, Pa.—BONDS PROPOSED.**—According to reports this city is contemplating the issuance of about \$30,000 improvement bonds.

**HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.**—On Feb. 20 the \$7,800 4½% 6-year (aver.) road-improvement (county's portion) bonds (V. 100, p. 573) were awarded to Thos. B. Millikan, Cashier of the Citizens State Bank of Newcastle, it is reported, at 7,801 (100.012) and int. **BONDS PROPOSED.**—According to local newspaper reports, this county is contemplating the issuance of \$40,000 hospital bonds.

**HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION PROPOSED.**—Reports state that a petition was presented to the Commissioners' Court on Feb. 19 asking for an election in Precinct No. 7 to vote on the issuance of 35,000 road-building bonds.

**HODGENVILLE, Larue County, Ky.—BOND SALE.**—The \$14,300 5% 14½-year (aver.) coupon water-works bonds offered without success on Sept. 26 (V. 99, p. 997) were awarded on Feb. 19, it is stated, to J. W. and A. Snider of Taylorsville, Ky., for \$14,700—equal to 102.797.

**HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BOND ELECTION PROPOSED.**—An election will be held some time in March to vote on the question of issuing school-building-impt. bonds. These bonds, if authorized, will take the place of the \$4,000 issue offered without success on June 15 and the proceedings of which were found to be irregular (V. 99, p. 285).

**HUMBOLDT COUNTY (P. O. Eureka), Calif.—BIDS.**—The following are the other bids received for the \$150,000 4% State highway bonds awarded on Feb. 9 to Byrne & McDonnell of San Francisco for \$142,880—equal to 95.253 (V. 100, p. 753):  
Anglo & London Paris Nat. Ban., San Francisco, \$142,318  
Humboldt Nat. Bank, Eureka, \$142,057  
Perrin, Drake & Riley, Los Angeles, \$141,645.

**HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Calif.—BONDS VOTED.**—The question of issuing \$70,000 school bonds carried, it is stated, at a recent election.

**HUNTSVILLE, Madison County, Ala.—BOND OFFERING.**—J. D. Humphrey, Mayor, will receive bids until March 16 for the \$40,000 5% 30-year high-school-building bonds voted Feb. 15. Int. semi-ann. Cert. check for \$500 required. V. 100, p. 573.

**IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—BONDS DEFEATED.**—The question of issuing \$50,000 building and improvement bonds failed to carry, it is reported, at the election held Feb. 8. The vote was 147 to 107, a two-thirds majority being necessary to carry.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.**—On Feb. 17 the \$75,000 4% 31-year (aver.) coupon tax-free real estate and impt. bonds (V. 100, p. 416) were awarded to the Fletcher-American Nat. Bank and Breed, Elliott & Harrison of Indianapolis on their joint bid of \$75,427—equal to 100.569—a basis of about 4.569%.

**IRONTON, Lawrence County, Ohio.—BOND SALE.**—It is stated that on Feb. 24 the \$12,200 5% 20-year coupon street-improvement (city's portion) bonds (V. 100, p. 657) were awarded to A. E. Aub & Co. of Cincinnati for \$12,281 22—equal to 100.665—a basis of about 4.948%.

Other bidders were:  
C. E. Denison & Co., Cleveland, \$12,881 80.  
Fifth-Third Nat. Bank, Cincinnati, \$12,820 50.  
Ohio National Bank, Columbus, \$12,790 93.  
Well, Roth & Co., Cincinnati, \$12,727 04.  
Tillotson & Wolcott Co., Cleveland, \$12,688 00.  
Breed, Elliott & Harrison, Cincinnati, \$12,620 90.  
Iron City Savings Bank, Ironton, \$12,330.  
Seasongood & Mayer, Cincinnati, \$12,335.

**IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kan.—BOND ELECTION.**—The election to vote on the question of issuing the \$80,000 20-year building and equipment bonds (V. 99, p. 1925) will be held March 9.

**ISABEL, Dewey County, So. Dak.—BONDS NOT SOLD.**—No sale has yet been made of the \$5,000 5% refunding bonds offered by this town.

**JACKSON, Hinds County, Miss.—BOND ELECTION.**—An election will be held March 13 to vote on the question of issuing \$160,000 5½% electric-light-plant bonds.

**BOND ELECTION PROPOSED.**—The questions of issuing \$65,000 school-improvement and \$50,000 State Fair bonds will probably be submitted to a vote in the spring.

**JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS DEFEATED.**—The question of issuing the \$20,000 building bonds (V. 100, p. 326) failed to carry, it is stated, at the election held Feb. 16.

**JANESVILLE, Rock County, Wis.—BONDS AUTHORIZED.**—The City Council has authorized the issuance of \$80,000 5% coupon bonds for the purchase of the plant of the Janesville Water Co. (see news item on preceding page). Denom. \$500. Date April 1 1915. Int. J. & J. at the City Treas. office. Due \$5,000 yearly July 1 from 1916 to 1931 inclusive.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—Reports state that on Feb. 18 the two issues of 4½% 6-year (aver.) highway-impt. bonds, aggregating \$31,600 (V. 100, p. 573), were awarded to Ed. O'Gara of La Fayette for \$31,822 (100.069) and int.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the two issues of 5% road bonds, aggregating \$15,000, awarded to the National Exchange Bank of Steubenville on Jan. 26 (V. 100, p. 416) was as follows and not as first reported:

\$11,000 inter-county road No. 7 bonds for \$11,116, equal to 101.009.  
4,000 Adena & Hopedale road bonds for \$4,041 75, equal to 101.043.

**JOHNSTOWN, Cambria County, Pa.—BONDS TO BE OFFERED.**—This city proposes to offer for sale the \$10,000 paving bonds mentioned in V. 100, p. 156.

**BOND ELECTION PROPOSED.**—Reports state that an election will be held this spring to submit to the voters the question of issuing \$1,000,000 sanitary sewer-system bonds.

**BOND OFFERING.**—Proposals will be received until 12 m. March 17 by Harry W. Slick, City Treas., for \$12,000 of the \$50,000 4½% 10-30 yr. (opt.) coupon tax free Haynes St. bridge bonds of 1913 mentioned in V. 100, p. 156. Denom. \$100. Int. semi ann. Bonds will draw interest from Oct. 1 1913. City will retain matured coupons and accrued interest to date of delivery to be paid by purchaser.

**KANABEC COUNTY DITCH DISTRICT NO. 10, Minn.—BOND SALE.**—During the month of January an issue of \$5,000 4% ditch bonds, dated Jan. 7 1915 was purchased by the State of Minnesota at par.

**KANSAS CITY, Mo.—CERTIFICATES AWARDED IN PART.**—Up to Feb. 11 about \$200,000 still remained to be sold of the \$295,621 35 6% 1-20 year (ser.) park fund certificates, Series "A7" offered without success on Dec. 15 (V. 99, p. 1850).

**KARNES COUNTY (P. O. Karnes City), Tex.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated asking the Commissioners' Court to call an election in Runge Precinct to vote on the issuance of \$75,000 road-improvement bonds.

**KEEWATIN, Itasca County, Minn.—BOND OFFERING.**—Proposals will be received, it is stated, until 4 p. m. Mar. 11, for \$80,000 5% 1-10-year (ser.) coupon funding and refunding bonds offered without success on Feb. 6 (V. 100, p. 573).

**KIMBLE COUNTY (P. O. Junction), Tex.—BOND OFFERING.**—The County Judge is offering for sale \$14,000 5% 10-40-year (opt.) Precinct No. 1 road bonds.

**KINGSBURG JOINT UNION HIGH SCHOOL DISTRICT (P. O. Kingsburg), Fresno County, Calif.—BONDS VOTED.**—The election held Feb. 13 resulted, it is stated, in a vote of 602 to 78 in favor of the question of issuing the \$40,000 6% 24-year (ser.) high school-building bonds (V. 100, p. 573).

**KINNEY COUNTY (P. O. Brackettville), Tex.—BONDS NOT YET SOLD.**—The County Judge advises us under date of Feb. 15 that no sale has yet been made of the \$80,000 5% 10-40-year (opt.) road bonds offered without success on May 15 1914. (V. 100, p. 246).

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On Feb. 23 the five issues of 4½% highway-impt. bonds, aggregating \$33,080 (V. 100, p. 657) were awarded to Rudolph Kleybolte of Cincinnati, it is stated, for \$33,112 10—equal to 100.097.

**KNOX COUNTY (P. O. Barbourville), Ky.—BOND ELECTION.**—The election to vote on the question of issuing the \$200,000 road bonds (V. 100, p. 246) will be held, it is reported, on March 6.

**KOKOMO, Howard County, Ind.—BOND OFFERING.**—Ben Havens, City Clerk, will offer at public sale at 10 a. m. Feb. 27 \$15,000 4% fire-apparatus-purchase bonds. Denom. \$500. Int. ann. Due \$7,500 in 5 years and 10 years. These bonds were offered without success on Feb. 11. (V. 100, p. 657).

**LA FAYETTE SCHOOL CITY (P. O. La Fayette), Tippecanoe County, Ind.—BONDS AUTHORIZED.**—Reports state that the School Board has authorized to issue \$28,000 improvement bonds.

**LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. March 9 by M. J. Ragan, Twp. Trustee, for \$20,000 4½% bonds. Denom. \$1,333 33. Date April 1 1915. Int. A. & O. at Citizens' State Bank, Lagro. Due \$1,333 33 yearly on April 1 from 1916 to 1930 incl. Cert. check for \$1,000, payable to Twp. Trustee, required. Purchaser to furnish the necessary blank engraved bonds for execution, free of cost.

**LA JUNTA, Otero County, Colo.—BOND ELECTION.**—On April 6 a vote will be taken on the question of issuing \$75,000 electric-light bonds. V. 99, p. 1694.

**LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.**—We are advised that no sale was made on Feb. 16 of the two issues of 4½% highway-improvement bonds, aggregating \$76,000, offered on that day (V. 100, p. 573) because attorneys would not approve the bonds.

**LANCASTER, Lancaster County, Pa.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in April to vote on the proposition to issue \$145,000 water-works and fire-department-improvement bonds.

**LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND ELECTION PROPOSED.**—This district is contemplating submitting to the voters at the April election the question of issuing \$250,000 high-school bonds.

**LAPEER COUNTY (P. O. Lapeer), Mich.—BOND ELECTION.**—The election to vote on the question of issuing the \$400,000 road bonds at not exceeding 5% int., payable annually (V. 100, p. 246), will be held Apr. 5. Denom. \$500. Due part yearly on Mar. 15, beginning in 1916.

**LA PRYOR SCHOOL DISTRICT (P. O. La Pryor), Zavalla County, Tex.—BOND ELECTION PROPOSED.**—It is stated that a petition is being circulated calling for an election to vote on the question of issuing \$12,000 building bonds.

**LAVACA COUNTY (P. O. Hallettsville), Texas.—BOND ELECTION.**—The proposition to issue \$200,000 Justice Precinct No. 3 road-building bonds will be submitted to a vote, reports state, on March 20.

**LEIGH, Colfax County, Neb.—BONDS PROPOSED.**—This village has made arrangements with the State Treasurer for the handling of a proposed issue of \$10,000 water and light bonds.

**LESLIE SCHOOL DISTRICT (P. O. Leslie), Searcy County, Ark.—BOND SALE.**—On Feb. 10 \$26,000 6% 10-30-year (ser.) school bonds were awarded, it is stated, to Gunter & Sawyers of Little Rock.

**LINCOLN COUNTY (P. O. North Platte), Neb.—BONDS NOT YET ISSUED.**—The \$14,000 6% 10-20-year (ser.) bridge-construction bonds voted Jan. 19 (V. 100, p. 417) have not yet been issued. Denom. \$1,000. Date July 1 1915. Int. J. & J.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Davenport), Wash.—BOND ELECTION PROPOSED.**—An election will probably be held March 6 to vote on the question of issuing \$40,000 building bonds.



LINCOLN TOWN GRADED SCHOOL DISTRICT (P. O. Lincoln), Lincoln County, No. Car.—BOND ELECTION.—An election will be held March 16, reports state, to vote on the question of issuing \$10,000 10-year school-improvement and refunding bonds.

LINDSEY, Sandusky County, Ohio.—BOND SALE.—The \$1,014 98 5% refunding bonds offered without success on Dec. 19 (V. 99, p. 1926) have been sold at private sale.

LINNGROVE, Buena Vista County, Iowa.—Proposals will be received until 4 p. m. March 12 for \$9,000 5 1/2% 5-20-year (opt.) water-works bonds authorized by vote of 90 to 30 at an election held Feb. 10. Certified check for 5% required.

LISBON SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—BOND ELECTION PROPOSED.—This district, according to reports, is contemplating calling an election to vote on the proposition to issue \$65,000 building bonds.

LITCHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Litchfield), Medina County, Ohio.—BOND SALE.—It is stated that on Feb. 23 an issue of \$10,000 5% 12-year (aver.) school bonds was awarded to Otis & Co. of Cleveland at 100.15 and int.—a basis of about 4.984%.

LITTLE ROCK, Ark.—BOND ELECTION.—Local papers state that the question of issuing \$150,000 municipal-hospital-erection bonds will be submitted to the voters on April 14.

LIVERMORE, Alameda County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to the voters the question of issuing paving bonds.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$50,000 hospital erection and equipment bonds will probably be submitted to a vote on May 11.

LOWELL SCHOOL DISTRICT (P. O. Lowell), Kent County, Mich.—BOND SALE.—According to reports the Lowell State Bank of Lowell has been awarded an issue of \$50,000 building bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Feb. 19 the \$97,674 42 5% 1 1/2-year coupon bridge bonds (V. 100, p. 573) were awarded to Spitzer, Rorick & Co. of Toledo for \$98,000 17—equal to 100.333—a basis of about 4.76%. Other bidders were: Provident Savs. Bank & Trust Co., Cincinnati, \*\$98,065 12. Fifth-Third National Bank, Cincinnati, \*\$97,967 92. Stacy & Braun, Toledo, \$97,887 87. Hayden, Miller & Co., Cleveland, \*\$97,812 42. Tillotson & Wolcott Co., Cleveland, \$97,781 86.

\* These bids were conditional.

LUSK, Niobrara County, Wyo.—BOND OFFERING.—Proposals will be received until March 18 by D. E. Goddard, Town Clerk, for \$8,000 6% 10-30-year (opt.) coupon electric-light-plant bonds. Auth. Wyo. Compiled Statutes of 1910. Denom. \$500. Date April 1 1915. Int. ann. April 1 at Lusk or New York, at option of purchaser. These bonds are exempt from taxation. No deposit required. Bonded debt exclusive of this issue, \$18,500. No floating debt.

LYONS, Burt County, Neb.—BONDS NOT SOLD.—Up to Feb. 18 no sale had been made of the \$15,000 5% 5-20-year (opt.) electric-light and power-plant bonds offered in January. (V. 100, p. 417).

MACKINAW, Tazewell County, Ills.—BONDS VOTED.—The question of issuing \$15,078 water-works bonds carried at the election held Feb. 16.

MACON, Bibb County, Ga.—BOND ELECTION.—The election to vote on the question of \$150,000 hospital, \$120,000 paving and \$30,000 sewer 4 1/2% bonds will be held March 9 and not March 4 as reported in V. 100, p. 246). Due \$10,000 yearly for 30 years.

MADISON COUNTY (P. O. Marshall), No. Caro.—DESCRIPTION OF BONDS.—The \$150,000 5% 30-year road-improvement bonds awarded on Jan. 21 to the Wachovia Bank & Trust Co. of Winston-Salem (V. 100, p. 574) are in the denom. of \$1,000 and dated Jan. 1 1915. Int. J. & J.

MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—BOND ELECTION.—Reports state that a vote will be taken on March 8 on the question of issuing not more than \$18,000 building bonds.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Feb. 23 the \$89,000 4% bonds (V. 100, p. 657) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 101.578.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.—According to reports an election will be held March 15 to vote on a proposition to issue \$250,000 road and bridge bonds in Sarasota-Venice District. (V. 100, p. 493).

MANILLA SCHOOL DISTRICT (P. O. Manilla), Crawford County, Iowa.—BOND ELECTION.—The question of issuing \$45,000 high-school-building bonds will be submitted to a vote, it is stated, on March 15.

MAPLETON, Blue Earth County, Minn.—BONDS DEFEATED.—The question of issuing \$12,000 electric-light bonds failed to carry at a recent election. The vote was 98 "for" to 97 "against"—a five-eighths majority being required.

MARCUS, Cherokee County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held to vote on the question of issuing \$25,000 water-works-system bonds.

MARINETTE, Marinette County, Wis.—BONDS AUTHORIZED.—Reports state that on Feb. 9 the City Council authorized the issuance of \$55,000 4 1/2% high-school-building bonds.

MARIAN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$55,000 building bonds.

MARSHALLTOWN, Marshall County, Iowa.—BONDS NOT SOLD.—Up to Feb. 6 no sale had yet been made of the \$5,500 (unsold portion of \$14,500) 5% 5-10-year (opt.) fire-dept. bonds (V. 100, p. 69).

BONDS AUTHORIZED.—Local papers state that a resolution providing for the issuance of \$11,500 5% bonds to pay damages of the Third Ave. viaduct was passed by the City Council on Feb. 8.

MARYVILLE, Blount County, Tenn.—BOND ELECTION.—Local papers state that an election will be held March 20 to decide whether or not this city shall issue \$55,000 water-works bonds.

MASON COUNTY (P. O. Maysville), Ky.—BOND ELECTION.—The question of issuing \$200,000 road-impt. bonds will, reports state, be submitted to the voters on April 10.

MASSACHUSETTS, STATE OF.—TEMPORARY LOAN.—According to newspaper dispatches the State Treasurer has borrowed \$2,000,000 at 3% in anticipation of taxes, maturing in eight months.

MAZOMANIE, Dane County, Wis.—BOND SALE.—The \$9,000 5% electric-light transmission line bonds offered in November (V. 99, p. 1474) have been disposed of.

MECKLENBURG COUNTY (P. O. Charlotte), No. Car.—BONDS TO BE OFFERED IN SPRING.—The Treas. advises us that this county will offer for sale sometime in April an issue of \$215,000 5% funding bonds.

MECOSTA COUNTY (P. O. Big Rapids), Mich.—BOND ELECTION.—The question of issuing the \$200,000 road bonds at not exceeding 5% interest (V. 100, p. 246) will be submitted to the voters at the April election.

MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.—The Boro. Clerk advises us that no sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coup. bonds offered without success on June 5 1914 (V. 99, p. 286).

MIFFLIN TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BONDS PROPOSED.—According to reports this township is contemplating the issuance of \$20,000 bonds.

MILAN, Erie County, Ohio.—BOND SALE.—On Feb. 1 an issue of \$6,000 5% 5-year water-works bonds was awarded to Spitzer, Rorick & Co. of Toledo at par and interest.

MILWAUKEE, Wis.—BOND OFFERING.—Local papers state that the City Comptroller will sell on March 10 \$630,000 bonds to take up outstanding park-land contracts.

MINGO, Champaign County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue \$39,000 water-works-plant-purchase bonds.

MINGO JUNCTION, Jefferson County, Ohio.—BONDS DEFEATED.—Reports state that the question of issuing \$39,000 water-system-purchase bonds failed to receive the necessary two-thirds majority at the election held Feb. 16.

MONROVIA, Los Angeles County, Calif.—BIDS.—The following are the other bids received for the \$15,000 6% 15 1/2-year (aver.) street-impt. bonds awarded on Feb. 15 to Wm. R. Staats Co. of Los Angeles for \$16,037 60 (106.917) and int.—a basis of about 5.339% (V. 100, p. 658):

N. W. Halsey & Co., San Fr. \$16,015 00 Hancehett Bond Co., Chic. \$15,617 00 Blyth, Wither & Co., San Fr. 15,905 50 E. H. Rollins & Sons, San Fr. 15,686 50 R. H. Moulton 15,862 00 Blankenhorn-Hunter Co. 15,418 00 Frank L. Miller 15,753 00 Spitzer, Rorick & Co., Tol. 15,385 00 Tor. Marsh. & Co., Los Ang. 15,684 50 First Nat. Bk., Monrovia Per. Drake & Riley, Los Ang. 15,625 00 agt. for Farson, Son & Co. 15,104 55

MONTANA.—BONDS PURCHASED BY STATE.—The following is a list of bonds purchased by the State of Montana at par during the six months ending Dec. 31 1914. The bonds bought during the first six months of the year were given in the "Chronicle" of Aug. 8 1914, page 425.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Twelve issues, aggregating \$66,100, purchased during July.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Twenty-one issues, aggregating \$114,127, purchased during August.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Carbon, No. 29, Yellowstone, No. 20-35, Fergus, No. 115, Dawson, No. 81, Toole, No. 36.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Thirteen issues, aggregating \$21,300, purchased during September.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Seven issues, aggregating \$9,650, purchased during October.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Seven issues, aggregating \$36,700, purchased during November.

Table with columns: Place of Issuance, County and School Dist. Bonds, Amt. of Bonds, Date of Bonds, Rate of Int., Date Due, Optional Date. Section: Thirteen issues, aggregating \$249,600, purchased during December.

\* These sales were previously reported in the "Chronicle." With the exception of the \$225,000 issue referred to above, all the bonds are for the construction of buildings. The \$225,000 bonds are for refunding purposes.

MORA, Kanabec County, Minn.—BOND ELECTION.—An election will be held Mar. 9 to vote on a proposition to issue \$20,000 4% funding bonds to the State of Minnesota.

MORALTOWN AND SALT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS VOTED.—The proposition to issue \$37,000 building bonds carried, it is stated, at the election held Feb. 20 by a vote of 126 to 18.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. March 19 by C. O. Higgins, Co. Aud., for the following 5% coupon road-improvement bonds: \$39,338 67 Gallon-Bloomingsgrove Joint county-road-improvement (county's portion) bonds. Denom. (1) \$1,338 67, (19) \$2,000. Due \$1,138 67 Sept. 1 1916 and \$2,000 each six months from March 1 1917 to March 1 1926 incl. Cert. check for 5% of bonds bid for, required.

14,000 00 Mt. Gilead-Delaware road-improvement bonds. Denom. \$700. Due \$700 each six months from Sept. 1 1916 to Mar. 1 1926 incl. Cert. check for 10% of bonds bid for required. Date Mar. 1 1915. Int. M. & S. Cert. checks must be on a Morrow County bank and payable to the Co. Aud. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional and on forms furnished by the County Auditor.

MOUNT CARMEL, Wabash County, Ills.—BOND ELECTION.—An election will be held March 9 to submit to a vote the question of issuing \$9,000 5% fire-department bonds.

MT. MORRIS, Livingston County, N. Y.—DESCRIPTION OF BONDS.—The following is a description of the three issues of bonds at not exceeding 5% int. voted Dec. 15 (V. 99, p. 1926): \$20,000 water bonds. Due \$500 yearly for 10 years and \$1,000 yearly for 13 years thereafter.

MUNCIE, Delaware County, Ind.—BOND SALE.—Reports state that the Fletcher-American Nat. Bank of Indianapolis has purchased at par the \$35,000 4% 9 1-6-year (aver.) coupon fire-protection bonds offered but not sold on Jan. 29. (V. 100, p. 493).

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Iowa.—BOND OFFERING.—Bids will be received on or before 12 m. March 8 and opened by the Joint Board of County Supervisors at Wapello at 1 p. m. March 9 for 5 1/2% semi-annual drainage bonds.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION.—A vote will be taken on March 8, it is stated, on the question of issuing not more than \$10,000 building bonds.

NAPOLEON, Ohio.—BOND SALE.—On Feb. 19 the \$5,300 5 1/2% Hobson St.-paving bonds recently authorized (V. 100, p. 417) were awarded, it is stated, to the Commercial State Bank of Napoleon for \$5,401, equal to 101.905.

NASSAU COUNTY (P. O. Mineola), N. Y.—NO ACTION YET TAKEN.—Under date of Jan. 29 we are advised that no action has yet been taken looking towards the issuance of the \$100,000 tuberculosis-hospital bonds voted Nov. 3 (V. 99, p. 1549).

NEHALEM, Tillamook County, Ore.—BONDS TO BE OFFERED IN SPRING.—The \$12,500 6% 10-20-year (opt.) water-plant-purchase and electric-light-plant construction bonds voted July 15 (V. 99, p. 362) will be offered for sale in the spring. A. C. Andersen is Mayor.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$10,000 jail and sheriff's residence bonds will be submitted to the voters at the spring election.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—On Feb. 25 the two issues of 4 1/2% coupon, tax-free bonds, aggregating \$200,000 (V. 100, p. 858) were awarded to E. H. Rollins & Sons of Boston for \$217,156 10 (108.578) and interest.

NEW HAVEN, Franklin County, Mo.—BONDS AWARDED IN PART.—Of the \$10,000 5% 5-20-year (opt.) electric-light bonds (V. 99, p. 1474), \$6,500 have been sold to local investors at par. Denom. \$500. Date Jan. 1 1915. Int. Jan. 1 and July 1.

NEW LONDON, Waupaca and Outagamie Counties, Wis.—BONDS TO BE SOLD IN SUMMER.—The City Clerk advises us that the \$20,000 6% 1-10-yr. (ser.) coupon Shawano St. impt. bonds authorized Dec. 15 (V. 100, p. 70) will probably be sold to local parties during June and July.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 16 by S. R. Hunter Jr., County Treas., for \$340,000 Drainage Dist. No. 28 and \$90,000 Drainage Dist. No. 29 bonds. Denom. \$1,000. Cert. check for \$500, payable to said Treasurer, required with bids for each issue.

NEWPORT, Newport County, E. I.—TEMPORARY LOAN.—On Feb. 25 the loan of \$50,000 (V. 100, p. 658) was negotiated, it is stated, with Estabrook & Co. of Boston at 3.23% discount.

NEWVILLE, Cumberland County, Pa.—BONDS DEFEATED.—The question of issuing the \$10,000 fire-apparatus-purchase bonds (V. 100, p. 247) was defeated, it is stated, at the election held Feb. 12 by a vote of 105 "for" to 163 "against."

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BOND ELECTION.—We learn that the proposition to issue the \$125,000 turnpike-impt. and bridge-bldg. bonds (V. 100, p. 247) will be submitted to a vote on Mar. 27.

NOCONA, Montague County, Tex.—BONDS TO BE OFFERED IN SPRING.—The City Secretary advises us under date of Jan. 16 that the \$3,500 additional water-works bonds (V. 99, p. 916) will probably be offered for sale about April 1.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of January the following seven issues of 4% building bonds, aggregating \$15,000, were purchased by the State of North Dakota at par:

Table with columns: Amount, Place Issuing Bonds, Date, Due. Rows include Arlington School District No. 7, Iowa School District No. 27, Lincoln School District No. 71, McCullough School District No. 50, Prairie Home School District No. 23, Rhodes School District No. 13, Sanger School District No. 19.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—On Feb. 24 a loan of \$100,000, maturing Oct. 20 1915, was negotiated with Livingston Davis & Co. of Boston at 3.09% int. to follow. Blake Bros. & Co. of Boston and the Farmers' Loan & Trust Co. of N. Y. each bid 3.45% int. to follow.

OCONOMOC, Waukesha County, Wis.—BONDS AUTHORIZED.—An ordinance was passed on Feb. 2 providing for the issuance of \$5,000 5% coupon sewer-extension bonds. Denom. \$500. Date April 1 1915. Int. F. & A. at the City Treas. office. Due \$500 yearly Feb. 1 from 1918 to 1927 incl.

OGDEN, Utah.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$75,000 water-works-system-impt. bonds will probably be submitted to a vote on Mar. 23.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking for an election to vote on the proposition to issue court-house construction and high school bldg. bonds.

OLDHAM COUNTY (P. O. La Grange), Ky.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the proposition to issue \$100,000 road-improvement bonds.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$100,000 interconnection and \$100,000 sewer 4 1/2% 20-year coupon bonds offered on Feb. 18 were awarded to the City Trust Co. of Omaha on Feb. 20 at 100.27 —a basis of about 4.48%. All other bids were conditional and same not considered. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. payable at fiscal agency of State of Nebraska in Lincoln. Official circular states that there is no litigation threatened or pending affecting the legality of these issues and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made.

ORALOMA DISTRICT (P. O. Hayward), Alameda County, Calif.—BONDS DEFEATED.—The question of issuing the \$62,000 sewerage system and disposal-works-construction bonds (V. 99, p. 1927) was defeated, it is stated, at the election held Jan. 16.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 2 by Oscar Standford, Co. Treas., for \$9,520 4 1/2% tax-free French Lick Twp. highway-improvement bonds. Denom. \$476. Int. semi-ann.

ORION TOWNSHIP (P. O. Breeds), Fulton County, Ill.—BOND ELECTION PROPOSED.—The proposition to issue \$5,000 bridge bonds will, it is stated, be submitted to the voters at the April election.

OYSTER BAY SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay), Nassau County, N. Y.—BONDS DEFEATED.—This district has defeated the question of issuing \$90,000 bonds.

PANAMA SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION.—The question of issuing \$8,000 school bonds will be submitted to a vote, it is reported, on Mar. 5.

PARIS, Edgar County, Ill.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by Simon Risser, Chairman of Finance Committee, for the following 5% gold coupon bonds voted Dec. 1 (V. 99, p. 1851): \$74,000 reservoir-construction bonds. Due yearly on April 1 as follows: \$3,500 from 1916 to 1927 incl. and \$4,000 from 1928 to 1935 incl. 16,000 filtration-plant-construction bonds. Due \$1,000 yearly on April 1 from 1916 to 1931 incl.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Feb. 23 the \$11,550 4 1/2% 6-year (aver.) road bonds (V. 100, p. 653) were awarded to the Rockville Nat. Bank of Rockville for \$11,560 (100.094) and int.—a basis of about 4.482%. Other bidders were: Gavin L. Payne & Co., Indianapolis, \$11,552. Fletcher-American Nat. Bank, Indianapolis, \$11,550.

PARKERSBURG, Wood County, W. Va.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Mar. 25 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 when issued. Int. J. & J. Delivery at such times and in such amounts as the Council may from time to time within the year ending Jan. 2 1916, by resolution direct. It was at first reported that bids for these bonds would be opened Mar. 11. V. 100, p. 659.

PARKERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND SALE.—On Feb. 20 the \$250,000 5% 10-34-year (opt.) high-school-bldg. bonds (V. 100, p. 248) were awarded to Hoehler, Cummings & Prudden of Toledo for \$251,728 50 (100.691)—a basis of about 4.912% to optional date and 4.959% to full maturity. Denom. \$100, \$500 and \$1,000. Date June 1 1915. Int. J. & D.

PAULDING AND PUTNAM COUNTIES, Ohio.—BOND SALE.—On Feb. 23 the two issues of 5% coup. Paulding County road bonds aggregating \$22,700 and two issues of 5% Paulding and Putnam Counties joint pike bonds aggregating \$29,860 (V. 100, p. 574) were awarded to Weil, Roth & Co. of Cin. for \$53,037 (100.907) and int. Other bidders were: Provident Savings Bank & Trust Co., Cincinnati \$52,926 30; Tillotson & Wolcott Co., Cleveland \$5,876 63; Otis & Company, Cleveland \$5,823 00.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. March 9, by Edw. McGarahan, Co. Aud., for nine issues of 5% pike bonds, aggregating \$177,800. Denom. \$500, \$800, \$1,000 and \$1,500. Date April 1 1915. Int. A. & O. at Co. Treasury. Due part yearly on April 1 beginning in 1918. Certificate of deposit on a Paulding bank or a cert. check for \$1,000, payable to Co. Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county.

PAYNE, Paulding County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the two issues of 5% Merrin St. improvement bonds, aggregating \$15,700, offered, but not sold on Aug. 24 (V. 99, p. 1851). Denom. \$500 and \$1,000. Date May 15 1914. Int. M. & S.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 15 by C. M. Foraker, Aud., for \$24,000 5% funding bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. Due \$2,000 yearly on March 1 from 1917 to 1928 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.

PIERCE COUNTY SCHOOL DISTRICT NO. 73, Wash.—BOND SALE.—On Feb. 13 the \$45,000 1-10-year (opt.) high-school-bldg. bonds (V. 100, p. 494) were awarded to the State of Washington at par for 6s. Other bidders were: Sweet, Causey, Foster & Co. of Denver, \$45,032, for 5 1/2s; bonds optional after one year. Chas. H. Tilden, Chicago \$45,101 for 5 1/2s, no option.

PIKE COUNTY (P. O. Petersburg), Ind.—BONDS NOT YET SOLD.—No sale has yet been made of the \$3,886 11 5/8 Robert M. Stewart ed al ditch-improvement bonds offered without success on Dec. 30. (V. 100, p. 248). Denom. \$1,000. Date March 1 1915. Int. annual.

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—Bids will be received until 3 p. m. March 29 by L. Z. McCampbell, Vil. Clerk, for the following 6% coupon Main Street-improvement bonds: \$12,500 assess. portion bonds. Due \$700 each six months from March 15 1916 to March 15 1924 incl. 1,500 village's portion bonds. Due \$700 on Sept. 15 1924 and on March 15 and Sept. 15 1925. Denom. \$700. Date March 15 1914. Int. M. & S. Cert. check for 5% 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.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—BONDS PROPOSED.—This district contemplates issuing bonds to erect a school-building, it is reported.

PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS VOTED.—Reports state that the question of issuing the \$30,000 school bonds (V. 100, p. 575) carried at the election held Feb. 16.

PLYMOUTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BONDS DEFEATED.—According to reports, the question of issuing the \$15,000 building and improvement bonds (V. 100, p. 248) was defeated at the election held Feb. 16.

POCATELLO, Bannock County, Idaho.—BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance providing for the issuance of approximately \$25,000 coupon funding bonds.

PORT ANGELES, Clallam County, Wash.—DESCRIPTION OF BONDS.—The \$11,500 7% Local Improvement District bonds awarded on Dec. 10 to A. L. Johnson & Co., contractors, at par (V. 100, p. 327) are in the denom. of \$100. Date Dec. 10 1914. Int. ann., Dec. Due Dec. 10 1924, subject to call at any interest bearing date.

PORT CLINTON, Ottawa County, Ohio.—BONDS AUTHORIZED.—According to reports, an ordinance has been passed providing for the issuance of \$10,000 water-works bonds.

PORTLAND, Ore.—BOND SALE.—On Feb. 16 the \$108,959 46 6% 1-10-year (opt.) street-improvement bonds were awarded to the Lumbermen's Trust Co. of Portland at 103.867 and interest. Other bids were:

Table with columns: Bidder, Amount, Price, Bidder, Amount, Price. Lists bids from Geo. L. & J. A., McPherson, U. S. Nat. Bank, Hall & Lewis, Security Savings & Trust Co., M. Destefanis, Security Sav. Bank, and Henry Teal.

BOND SALE.—On February 23 the \$460,000 four per cent. 25-year water bonds (V. 100, p. 659) were awarded to the Harris Trust & Savings Bank of Chicago at 94.03.

PORTVUE (P. O. McKeesport), Allegheny County, Pa.—BOND ELECTION.—It is stated that an election will be held March 16 to submit to a vote the question of issuing \$25,000 street-impt. and funding bonds.

PRESCOTT INDEPENDENT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—BOND SALE.—The \$7,000 5% tax-free school bonds offered in December (V. 99, p. 1696) have been disposed of.

PRETTY PRAIRIE, Reno County, Kan.—BONDS DEFEATED.—The question of issuing the \$17,000 water-works bonds (V. 100, p. 248) failed to carry at the election held Jan. 18. The vote was 88 "for" and 93 "against."

PRICE, Carbon County, Utah.—BOND ELECTION.—The question of issuing \$10,000 6% additional water stock purchase bonds will be submitted, it is stated, to a vote on March 6.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking for an election to vote on the issuance of bonds for road improvements in Kempsville, Seaboard and Pungo Magisterial Districts.

PROWEES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—PURCHASER OF BONDS.—The purchaser of the \$30,000 5% 15-30-year (opt.) building bonds awarded on Feb. 1 for \$30,100—100.333 (V. 100, p. 418)—was Oswald & Benwall. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.—The following bids were received on Feb. 23 for the 13 issues of 5% road-impt. bonds aggregating \$256,300 (V. 100, p. 494) offered on that day: Weil, Roth & Co., \$260,775.00 Provident Sav. Bank & Otis & Co., Cleveland, \$259,010.00 Trust Co., Cincinnati, \$257,702.65 Spitzer, Rorick & Co., Tol. \$258,407.00 Seansonood & Mayer, Cin. \$256,626.00 \*It is reported that this bid was successful.

QUAKER GAP TOWNSHIP (P. O. Danbury), Stokes County, N. Caro.—BONDS DEFEATED.—The proposition to issue \$50,000 road bonds failed to carry, it is reported, at an election held Jan. 19.

QUAY COUNTY (P. O. Tucumcari), N. Mex.—BOND ELECTION.—The proposition to issue \$60,000 road-impt. bonds will be submitted to a vote on April 1, reports state.

RACINE, Racine County, Wis.—BOND ELECTION.—An election to vote on the issuance of \$90,000 4 1/2% coupon school-building bonds will be held Mar. 23, it is stated. Denom. \$1,000. Date March 1 1915. Int. M. & S. at the City Treasurer's office or by draft, payable in New York at the option of holder of bonds. Due \$4,000 yearly March 1 from 1916 to 1925, inclusive, and \$5,000 yearly March 1 from 1926 to 1935, inclusive.

RADCLIFFE SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BOND SALE.—On Feb. 15 the \$33,000 5% 2-10-year (serial) school-building bonds were awarded to the Iowa Loan & Trust Co. of Des Moines for \$33,010 (100.03)—a basis of about 4.995%. Denom. \$500. Date March 1 1915. Int. M. & N.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Clark County, So. Dak.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$18,000 building bonds carried.

RAYWOOD DRAINAGE DISTRICT (P. O. Raywood), Liberty County, Tex.—BOND ELECTION PROPOSED.—It is reported that an election will be called to submit to the voters the question of issuing \$70,000 drainage ditches construction bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BOND ELECTION PROPOSED.—The question of issuing \$100,000 high-school-building-erection bonds will be submitted to the voters, it is stated, at an election to be held next month.

REDONDO BEACH, Los Angeles County, Calif.—BOND ELECTION.—The questions of issuing \$121,000 municipal-pleasure and fishing-pier and \$17,000 library-site-purchase and improvement bonds will be submitted to a vote, it is reported, on March 11.

BONDS DEFEATED.—The election held Feb. 18 resulted, reports state, in the defeat of the proposition to issue \$85,000 park-site-purchase and improvement bonds. The vote was 398 "for" and 537 "against."

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on March 1 of the \$250,000 5% coupon road-building bonds (V. 100, p. 659). Proposals for these bonds will be received until 3 p. m. on that day by W. P. Darwin, Chairman. Auth. Chap. 343, Private and Public Acts of Tenn. 1913, also declared legal by the Supreme Court of Tenn. Denom. \$1,000. Date March 1 1915. Int. M. & S. in Dayton, Tenn., Chicago or New York. Due March 1 1935. Cert. check for 1% of bid, payable to W. H. Fox, Secy. and Treas., required. The county has no bonded debt. Floating debt \$78,181.38. Assessed val. 1914, \$3,825,745.85, est. actual value, \$6,500,000.

RICHMOND, Va.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by Geo. S. Crenshaw, City Auditor, for \$534,000 4 1/2% 34-year coupon or registered convertible public-improvement bonds. Coupon convertible bonds will be issued in denom. of \$1,000. Date Jan. 1 1915. Certified check for 2% on bids of \$100,000 or less, or 1 1/2% on all bids in excess of that amount, payable to City Auditor, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS NOT SOLD.—No bids were received for the \$65,000 6% 11-year (aver.) coupon Indio road division-impt. bonds offered on Feb. 3 (V. 100, p. 248). These bonds will be re-issued in denomination of \$500 each instead of \$5,000.

ROANOKE COUNTY (P. O. Salem), Va.—BOND ELECTION.—Local papers state that an election will be held in Cave Spring District on March 2 to vote on the proposition to issue \$90,000 macadam road construction bonds.

ROCHESTER, Olmstead County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. March 1 by Thos. O'Sullivan, City Clerk, for \$18,000 5% coupon tax-free armory-erection bonds. Auth. Secs. 2463 to 2469 Minn. Gen. Stat. 1913. Denom. \$500. Date March 1 1915. Int. ann. July 1 at the City Treas. office. Due \$2,000 yearly July 1 from 1916 to 1924 incl. No deposit required. The city has a special assessment debt of \$154,000. Assess. val. 1914, \$3,837,602.

ROCK CASTLE COUNTY (P. O. Mt. Vernon), Ky.—BOND ELECTION.—Reports state that a vote will be taken on March 27 on the proposition to issue \$100,000 highway-construction bonds.

ROCKFORD, Winnebago County, Ill.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$25,000 public-golf-links bonds.

ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 22 (date changed from March 15) by Jno. W. Lloyd, Village Clerk, for \$7,500 5% street-improvement (village's

portion) bonds (V. 100, p. 660). Denom. \$750. Date Feb. 10 1915. Int. F. & A. Due \$750 yearly from 4 to 13 years. Certified check for \$500, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish at own expense the blank bonds. A complete abstract of the proceedings of the Council will be furnished purchaser.

ROCKPORT, Aransas County, Tex.—NO ACTION YET TAKEN.—The City Secretary advises us that no action has yet been taken toward the offering of the \$250,000 Causeway-construction bonds voted June 13 V. 98, p. 2013).

ROCKY COMFORT SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Feb. 3 the \$4,000 6% 5-8-year (serial) building bonds (V. 100, p. 248), were awarded to F. L. Miller & Co. of Los Angeles at 100.375 and interest. Denom. \$500. Date Sept. 10 1914. Int. M. & S.

ROSELLE PARK (P. O. Roselle), Union County, N. J.—BOND OFFERING.—Bids will be received until 8:15 p. m. Mar. 5 by the Mayor and Council, Chas. E. Renton, Borough Clerk, for \$70,000 4 1/2% gold funding bonds. Denom. \$1,000. Date Mar. 15 1915. Int. M. & S. at Nat. State Bank of Elizabeth in N. Y. exchange. Due yrly. on Mar. 15 as follows: \$3,000, 1916 to 1920 incl., \$4,000, 1921 to 1924 incl., \$3,000, 1925, and \$3,000 from 1926 to 1936 incl. These will be coupon bonds with privilege of registering same either as to principal alone or as to both principal and interest. Cert. check for 2% of bonds bid for, payable to "Boro. of Roselle Park," required. The U. S. Mgt. & Trust Co. of N. Y. will sign the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., a duplicate of whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the borough. Purchaser to pay accrued interest. Bonds (or temporary certificates) will be delivered at office of above trust company on or before 11 a. m. Mar. 20, unless a subsequent date shall be mutually agreed upon. Bonded debt (not including this issue) \$105,200. Assessed value real estate, \$3,428,825; personal estate, \$257,978.

ROSEVILLE UNION HIGH SCHOOL DISTRICT, Placer County, Calif.—BONDS REFUSED.—NEW ELECTION.—Reports state that Blyth, Witter & Co. of San Francisco have refused to accept the \$45,000 5% 25 1-5-year (aver.) building bonds awarded them on Feb. 4 (V. 100, p. 575) on the ground that the election which authorized the bonds was invalid. A new election will be held and the question will be re-submitted.

ROY SCHOOL DISTRICT, Mora County, N. Mex.—BOND OFFERING.—Proposals will be received until March 2 by C. U. Strong, County Treasurer (P. O. Mora), for the \$3,000 6% 10-20-year (opt.) school bonds (V. 100, p. 71). Denom. \$500. Date Mar. 1 1915. Int. M. & S.

RUNNELS COUNTY (P. O. Ballinger), Tex.—BOND ELECTION.—On April 10 an election will be held to vote on the proposition to issue \$60,000 Precinct No. 1 and \$90,000 Precinct No. 2 road bonds.

RUSK COUNTY (P. O. Ladysmith), Wis.—BONDS NOT TO BE ISSUED AT PRESENT.—The County Board has voted not to issue at present the \$100,000 bonds authorized in August to help settlers clear their lands. (V. 100, p. 71.)

SAC CITY SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—BONDS PROPOSED.—Newspaper dispatches state that this district is contemplating the issuance of \$12,000 school-improvement bonds.

SAGINAW, Saginaw County, Mich.—BONDS DEFEATED.—The proposition to issue the \$500,000 electric-light-plant bonds (V. 100, p. 418) was defeated at the election held Feb. 17 by a vote of 1,475 "for" to 2,920 "against."

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND ELECTION.—Reports state that an election will be held March 9 to vote on the question of issuing \$70,000 Road Dist. No. 2 bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BONDS NOT YET ISSUED.—The County Clerk advises us that the \$14,001 5% road bonds voted Nov. 3 last (V. 99, p. 1549) have not yet been issued.

ST. MARY'S, Pleasant County, W. Va.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of an issue of \$12,000) 5% 10-34-year (opt.) water-works-impt. bonds offered without success on Aug. 12 (V. 99, p. 769).

ST. PAUL, Minn.—BONDS AUTHORIZED.—It is stated that an ordinance has been passed providing for the issuance of \$280,000 4 1/2% 10-year water bonds.

ST. PAUL, Howard County, Neb.—BONDS DEFEATED.—The question of issuing the \$23,000 municipal electric-light-plant bonds (V. 100, p. 249) was defeated at the election held Feb. 9. The vote was 93 "for" and 212 "against."

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), Cal.—BOND ELECTION RESCINDED.—The election which was to have been held March 19, it is stated, to vote on the issuance of \$100,000 grammar grade and \$35,000 polytechnic high-school 5% 40-year bonds has been called off.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND SALE.—On Feb. 15 the two issues of 5% gold bonds (V. 100, p. 495) were awarded as follows: \$500,000 17.9-year (average) highway-impt. bonds to the Anglo & London-Paris Nat. Bank of San Francisco for \$517,338 (103.467) and int. on a basis of about 4.713%.

150,000 25 1/2-year (average) hospital bonds to Torrance, Marshall & Co. of Los Angeles at 104.17 and int.—a basis of about 4.718%.

Table with columns: Bidder, Highway Issue, Hospital Issue. Lists bids from Torrance, Marshall & Co., Harris Trust & Savings Bank, Field, Richards & Co., San Bernardino National Bank, Wm. R. Staats Co., Perrin, Drake & Riley, John Nuveen & Co., Byrne & McDonnell, Anglo & London-Paris Nat. Bank, Hammond, Stevens & Co.

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—BOND SALE.—Schanck & Co. of Mason City have purchased \$10,000 5% 10-year bonds.

SANDUSKY TOWNSHIP ROAD DISTRICT, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 at office of C. L. Bushey, Co. Surveyor, at Mansfield, for \$16,000 5% road-improvement bonds. Denom. \$200. Date April 1 1915. Int. A. & O. 1917, \$3,000, 1918, 1919 and 1920 and \$4,000 in 1921. Cert. check on a Mansfield bank for \$200 to be deposited with Twp. Clerk, required. Purchaser to furnish blank bonds. Bonds to be delivered on or before Apr. 15.

SAN FERNANDO, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the questions of issuing \$73,000 water-system-purchase and impt. and \$8,000 fire-apparatus bonds.

SAN FRANCISCO, Calif.—BOND SALES IN 1914.—During the 12 months ending Dec. 31 1914 this city sold \$3,844,000 bonds over the counter at par and int. A description of the bonds sold in this manner follows:

Table with columns: Amount, Purpose, Int. Rate, Date, Maturity. Lists bond sales for Sewer, School, Library, Polytechnic High School, Water, Hospital-Jail, School, Garbage system, City Hall, and Municipal Railway.

The sale of the Polytechnic High School and hospital-jail-completion bonds has already been reported in these columns. We have also reported at various times the sale of \$130,500 of the \$212,000 water bonds, \$660,000 of the \$993,000 city-hall bonds and \$1,265,700 of the \$1,732,500 municipal-railway bonds.

Public sales of bonds by San Francisco in 1914 amounted to \$2,941,500. These sales were all reported in the "Chronicle" at the time of taking place.

SAN GABRIEL, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—There is talk of holding an election in this city to vote on the issuance of \$100,000 street-improvement bonds.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND ELECTION PROPOSED.—It is stated that this county is contemplating calling an election to vote on the question of issuing \$80,000 court-house-construction bonds.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Cal.—BOND ELECTION PROPOSED.—Reports state that this district is considering the question of calling an election to vote on the issuance of high-school-bldg. bonds.

SARATOGA SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS DEFEATED.—The question of issuing the \$10,000 building bonds failed to carry at the election held Feb. 14. The vote is reported as 95 "for" and 47 "against", a two-thirds majority being necessary to carry.

SARATOGA SPRINGS, Saratoga County, N. Y.—BOND ELECTION NOT YET CALLED.—No election has yet been called to vote on the question of issuing the \$100,000 filtration bonds mentioned in V. 99, p. 1475.

SCHLESWIG, Crawford County, Iowa.—BOND SALE.—On Feb. 19 the \$15,000 5 1/2% coupon electric-light-plant-construction bonds (V. 100, p. 495) were awarded to the Crawford County State Bank of Denison at par. The time for opening the bids was scheduled for Feb. 9, but on account of having received no mail for six days, owing to a snow blockade, the date was changed to Feb. 19.

SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS VOTED.—At a recent election the question of issuing \$7,900 building bonds carried, it is stated.

SCRANTON INDEPENDENT SCHOOL DISTRICT (P. O. Scranton) Greene County, Iowa.—BONDS VOTED.—According to reports, the question of issuing \$36,000 building bonds carried at the election held Feb. 15 by a vote of 249 to 122.

SEASIDE, Clatsop County, Ore.—BONDS AUTHORIZED.—The City Council has authorized, it is stated, the issuance of \$45,000 6% 5-25-yr public-improvement bonds. Denom. \$500.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. March 20 by H. W. Carroll, City Compt., for the following 4 1/2% gold coupon bonds: \$400,000 light-ext. bonds. Denom. \$1,000. Due Oct. 1 1934. 125,000 hospital bonds. Denom. \$1,000. Due \$12,000 yearly on Oct. 1 from 1923 to 1927 incl. and \$13,000 yearly on Oct. 1 from 1928 to 1932 incl.

Date Oct. 1 1914. Int. semi-ann. at City Treas. office or at Washington fiscal agency in New York. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Comptroller, required, except with bid from State of Washington. Legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be delivered to the purchaser without charge. Bids may be submitted for each issue separately or for all of the bonds offered. All bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Bonded debt \$15,775,400. Assessed val. 1914, \$219,073,299. These bonds were offered without success on Sept. 12. (V. 99, p. 1000.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SEATTLE, Wash.—BONDS ISSUED TO CONTRACTORS.—During the month of January the following fifteen issues of 6% special improvement bonds, aggregating \$296,117 14, were delivered to contractors in payment for work:

Table with columns: Amount, No., District, Purpose, Date (1915, 1925), Contractor.

Denom. \$200, except the first bond of each issue, which is larger, to take up odd amount. Int. semi-ann. All the above bonds are subject to call on any interest date.

SHARON TOWNSHIP (P. O. Sharon Centre), Medina County, Ohio.—BOND SALE.—On Feb. 17 the \$50,000 5% coup. taxable road-impt. bonds (V. 100, p. 575) were awarded to Otis & Co. of Cleveland at 100.76 and int. Bids were also received from Hoehler, Cummings & Pruden and Tillotson & Wolcott Co. of Toledo.

SHARON TOWNSHIP (P. O. Shelby), Richland County, Ohio.—BOND SALE.—On Feb. 20 the \$16,000 5% 4 1/4-year (aver.) coupon road bonds (V. 100, p. 495) were awarded, reports state, to the First Nat. Bank of Shelby for \$16,075—equal to 100.468—a basis of about 4.889%.

SHEBOYGAN, Sheboygan County, Wisc.—BONDS AUTHORIZED.—Local papers state that the Common Council has passed an ordinance providing for the issuance of \$150,000 4 1/4% site-purchase and high-school-bldg. bonds. Denom. \$500 and \$1,000. Date Sept. 1 1915. Due serially ending Sept. 1 1935.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BIDS.—The following are the other bids received on Feb. 18 for the \$8,600 4 1/2% 6-year (aver.) highway-impt. bonds awarded on that day to J. F. Wild & Co. of Indianapolis for \$8,601 50—equal to 100.017—the sale of which was reported in V. 100, p. 660:

Table with columns: Bidder Name, Amount.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to vote on the proposition to issue jail-building bonds.

SINKING SPRING, Berks County, Pa.—BOND SALE.—We are advised that this borough has sold to local investors an issue of \$30,000 4 1/2% bonds. Bonds to be issued as money is needed. Denom. \$100. Date July 1 1914. Int. J. & J. Due from July 1 1924 to 1944, subject to call after 5 years.

SISSETON, Roberts County, So. Dak.—BOND SALE.—The \$40,000 5% 20-year sewerage-system-construction bonds offered on Feb. 1 (V. 100, p. 329) have been sold, reports state.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—BOND SALE.—Reports state that \$5,000 5% sanitary-sewer bonds have been sold to O. J. Lindgren at par and int.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND ELECTION.—An election will be held March 30, it is stated, to submit to a vote the proposition to issue \$300,000 road-improvement bonds.

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Mar. 10 of the \$40,000 5% coup. road-impt. bonds (V. 100, p. 660). Bids for these bonds will be received until 12 m. on that day by N. J. Walters, Twp. Clerk. Denom. \$500. Date Mar. 15 1915. Int. M. & S. Due each six months as follows: \$1,000 from Mar. 15 1916 to Sept. 15 1920, incl.; \$1,000 on Mar. 15 and \$1,500 on Sept. 15 from Mar. 15 1921 to Sept. 15 1924, incl.; \$1,500 from Mar. 15 1925 to Sept. 15 1928, incl.; \$2,000 15 1929 and 1930; \$1,500 Sept. 15 1929, and \$2,500 on Sept. 15 1930. Mar. 15 1929 and 1930; \$1,500 Sept. 15 1929, and \$2,500 on Sept. 15 1930. Cert. check for 2% 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. Purchaser, as a part of bid, will be required to prepare and furnish free of charge the blanks on which said bonds are to be executed.

SPOKANE, Wash.—BOND SALE.—During the month of January the following 6% special-impt. bonds, dated Jan. 15 1915, were sold to contractors:

Table with columns: Amount, Purpose, Date, Contractor.

All of the above bonds are subject to call at any interest bearing dates. SPRINGVIEW, Keyapaha County, Neb.—BOND SALE.—The \$5,500 6% 5-20-year (opt.) water bonds voted Oct. 15 (V. 99, p. 1476) have been awarded to the State of Nebraska on a basis of 5 1/2%. Denom. \$50. Date Nov. 1 1914. Int. M. & N.

STAUNTON, Macoupin County, Ill.—BONDS DEFEATED.—The question of issuing \$20,000 5% water bonds was defeated at the election held Jan. 19 by a vote of 319 "for" to 354 "against."

STERLING, Whiteside County, Ills.—NO BOND ELECTION.—We are advised that the reports were erroneous that stated that this city was to hold an election Jan. 2 to vote on the issuance of current expense bonds. (V. 99, p. 1928).

STEWART COUNTY (P. O. Dover), Tenn.—BONDS DEFEATED.—The proposition to issue the \$100,000 road-impt. bonds (V. 100, p. 329) failed to carry at the election held Feb. 6.

SUMMIT, Roberts County, So. Dak.—BONDS PROPOSED.—This town is contemplating the issuance of \$4,000 electric-light-plant bonds.

SWISSVALE, Allegheny County, Pa.—BONDS NOT SOLD.—No sale was made on Feb. 11 of the \$65,000 4 1/2% 17 1/2-year (aver.) funding bonds offered on that day (V. 100, p. 496).

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. March 1 by John S. Cunningham, Co. Treas., for \$8,500 4 1/2% L. F. Clark et al. highway-improvement bonds in Cotton Twp. Denom. \$425. Date March 1 1915. Int. M. & N. Due \$425 each six months from May 15 1916 to Nov. 15 1925 incl.

SYRACUSE, N. Y.—BOND SALE.—On Feb. 24 the five issues of 4 1/2% 1-20-yr. (ser.) (not 5% as first reported) bonds aggregating \$267,000 (V. 100, p. 660) were awarded to A. B. Leach & Co. of N. Y. at 102.07—a basis of about 4.259%. The other bidders were: Harris, Forbes & Co., N. Y. \$271,915; Curtis & Sanger, N. Y. \$269,467; Remick, Hodges & Co., N. Y. \$271,448; Geo. B. Gibbons & Co., N. Y. \$267,590.

TACOMA, Wash.—BOND SALES.—During the Month of January this city issued the following 6% special improvement assessment bonds, aggregating \$66,860 25:

Table with columns: Amount, Purpose, Date, Due.

All of the above bonds are subject to call part yearly. TAYLOR, Williamson County, Tex.—BOND ELECTION.—An election will be held March 18, it is stated, to vote on the question of issuing \$100,000 5% 40-yr. street-paving bonds.

TEMPLE, Bell County, Tex.—BIDS.—The following are the other bids received for the \$40,000 5% 20-40-year (opt.) school-impt. bonds awarded on Jan. 28 to N. W. Halsey & Co. of Chicago at par and int.: Hall & Hall of Temple, par and interest, less \$100. J. L. Arlitt of Austin, par and interest, less \$60. Southern Securities Co., Houston, par and interest, less \$790. Using newspaper reports; we stated in V. 100, p. 496, that the price paid for the above bonds was par and int. less a commission of \$174.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BONDS NOT SOLD.—No bids were received on Feb. 13 for the \$300,000 4% school bonds offered on that day (V. 100, p. 496). Due \$25,000 yrlly. from 5 to 13 yrs. incl. and from 15 to 18 yrs. incl.

THOMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Thompson), Winnebago County, Iowa.—BOND SALE.—On Feb. 17 the \$25,000 5% 5-10-year (opt.) coupon paving bonds (V. 100, p. 575) were awarded to Geo. M. Bechtel & Co. of Davenport at par and int.

TIFFIN, Seneca County, Ohio.—BONDS AUTHORIZED.—According to local newspaper dispatches, the City Council on Feb. 8 authorized the issuance of \$75,000 river-improvement bonds.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BONDS DEFEATED.—NEW ELECTION PROPOSED.—The question of issuing the \$24,000 school-improvement bonds (V. 100, p. 496) was defeated on Feb. 9 by a vote of 340 "for" to 415 "against". A new election is contemplated.

TILLAMOOK CITY, Tillamook County, Ore.—BOND SALE.—On Feb. 15 the \$40,000 6% 5-20-yr. (opt.) gold funding and bridge-constr. bonds (V. 100, p. 249) were awarded to Geo. L. & J. A. McPherson of Portland at 103 and int. Other bidders were:

Table with columns: Bidder Name, Amount.

TIPPECANOE (Village), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 20 by S. O. Mitchell, Vil. Clerk, for \$2,130 60 6% Fifth St. Impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code, Denom. \$106 53. Date Oct. 1 1914. Int. J. & D. at Citizens' Nat. Bank, Tippecanoe City. Due \$106 53 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 5% of bonds bid for, payable to J. H. Pohlman, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds, with an issue of \$9,003, were sold to Tillotson & Wolcott Co. of Cleveland on Feb. 6 (V. 100, p. 575).

TOLEDO, Ohio.—BOND OFFERING.—Bids will be received by A. McDonnell, City Aud., until 12 m. Mar. 8 for \$100,000 5-yr. street and \$45,000 10-yr. bridge 4 1/2% bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

TRAVERSE CITY, Grand Traverse County, Mich.—BOND ELECTION PROPOSED.—At the April election, the question of issuing \$28,000 trunk-sewer bonds will, it is reported, be submitted to a vote.

TRIADELPHIA SCHOOL DISTRICT, Ohio County, W. Va.—BOND OFFERING.—Bids will be received until 12 m. March 10 by S. S. Jacob Jr., Secretary Board of Education (P. O. Wooddsale, Wheeling), for the \$125,000 5% coupon school-building-improvement bonds authorized by a vote of 1,105 to 595 at the election held Nov. 3 (V. 99, p. 1476). Denom. \$500. Date April 1 1915. Interest annually on April 1 at office of County Sheriff, Wheeling. Due yearly on April 1 as follows: \$20,000, 1925; \$3,000 from 1926 to 1930, incl.; \$3,500 from 1931 to 1935 incl.; \$4,500 from 1936 to 1940, incl.; \$5,500 from 1941 to 1948 incl. and \$6,000 in 1949. Subject to call after April 1 1925. Certified check for 2% of bonds bid for, payable to Board of Education, required. These bonds were previously offered on Dec. 14 (V. 99, p. 1928).

TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 4 by W. R. Hinchman, Sec. Bd. of Ed. (P. O. Man), for \$40,000 5% 10-34-year (ser.) coupon school-bldg. bonds. Denom. \$1,000. These bonds were previously offered without success on Nov. 30 (V. 99, p. 1697).

TROY, N. Y.—BOND SALE.—On Feb. 25 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds (V. 100, p. 661) were awarded, it is stated, to the Manufacturers' Nat. Bank of Troy at 100.96. Due Oct. 8 1915.

**TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.**—*BOND OFFERING*.—Proposals will be received until 12 m. March 27 (date changed from Mar. 20) by J. W. Davidson, Twp. Clerk, for \$26,000 5% road-impt. bonds (V. 100, p. 661). Auth. Sec. 7035, Gen. Code. Denom. (12) \$500. (20) \$1,000. Date Apr. 1 1915. Int. M. & S. Due \$500 each six months Mar. 1 1916 to Sept. 1 1921 incl. and \$1,000 each six months from Mar. 1 1922 to Sept. 1 1931 incl. Cert. 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.

**TUCSON, Pima County, Ariz.**—*BOND OFFERING*.—Proposals will be received until 5 p. m. Mar. 22 by L. O. Cowan, City Clerk, for \$50,000 city-hall, \$20,000 fire-dept., \$45,000 Congress St. bridge, \$25,000 park \$35,000 street-lighting system, \$50,000 sewer-extension and \$14,000 funding armory 5% coupon bonds. Auth. Chap. 2, Title 52, Rev. Stat. Ariz., 1913. Denom. \$500. Date Jan. 2 1915. Int. J. & J. at the City Treas. office or in N. Y. City. Due Jan. 2 1945, subject to call beginning Jan. 2 1935. Cert. check for 5% of bid, payable to the City Clerk, required. Total debt of city, \$605,524 57. Assess. val. 1914, \$15,000,000.

**TURLOCK, Stanislaus County, Calif.**—*BOND ELECTION*.—An election will be held April 9, it is stated, to vote on the question of issuing the \$16,000 public-park bonds. (V. 99, p. 1163).

**TWIN FALLS, Twin Falls County, Idaho.**—*NO ACTION YET TAKEN*.—No action has yet been taken toward the offering of the \$200,000 water-works-construction bonds voted in November. (V. 99, p. 1550).

**UNION, Union County, So. Car.**—*BONDS VOTED*.—By a vote of 251 to 20 the question of issuing the \$25,000 20-40-year (opt.) water-works-ext. bonds (V. 100, p. 576) carried at the election held Feb. 16. Int. rate not to exceed 5%.

**URBANA, Benton County, Iowa.**—*BONDS NOT YET ISSUED*.—The \$3,000 electric-light-system-installation and \$6,000 water-works-system bonds voted in January have not yet been issued.

**UTICA, Oneida County, N. Y.**—*BONDS AUTHORIZED*.—On Feb. 17 the Common Council passed an ordinance, it is stated, providing for the issuance of \$40,000 fire-apparatus purchase bonds.

*LOAN AUTHORIZED*.—Reports also state that the Council has authorized a temporary loan of \$50,000 to defray the expenses of the city before the collection of the 1915 tax.

**VACAVILLE, Solano County, Calif.**—*BONDS REFUSED*.—Reports state that Blyth, Witter & Co. of San Francisco have refused to accept the \$12,000 1-12-year (ser.) street-impt. and \$18,000 1-18-year (ser.) macadamizing 5½% bonds awarded them on Feb. 2 (V. 100, p. 576), because the proceedings leading up to the election were illegal.

**VANDALIA VILLAGE SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.**—*BOND OFFERING*.—Proposals will be received until 2 p. m. Mar. 1 by J. M. Seabrook, Clerk Bd. of Ed., for \$7,000 5½% coup. site-purchase, constr. and equip. bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at Vandalia State Bank. Due \$500 yrly. on Sept. 1 from 1916 to 1921 incl. and \$1,000 yrly. on Sept. 1 from 1922 to 1925 incl. Cert. check for \$100, payable to above Clerk, required. Bids must be unconditional. No debt at present. Assess. val. \$253,470.

**VERMILLION TOWNSHIP (P. O. Sandusky), Erie County, Ohio.**—*BONDS VOTED*.—The question of issuing \$30,000 road-improvement bonds carried, it is stated, at a recent election by a vote of 106 to 6.

**VICTORIA, Victoria County, Tex.**—*BOND ELECTION*.—The questions of issuing \$30,000 fire-department-improvement and \$30,000

street-improvement bonds will be submitted to a vote, it is stated, on March 23.

**VIOLA, Mercer County, Ills.**—*BOND OFFERING*.—Bids will be received until 8 p. m. Mar. 1 by B. D. Baxter, Pres., for the \$12,000 6% semi-ann. Cert. check for \$500, payable to above President, required. Purchaser to furnish bonds ready for signature.

**VIVIAN, Caddo Parish, La.**—*BOND OFFERING*.—Bids will be received until 4 p. m. March 16 by J. D. Houston, Town Clerk, for the \$35,000 5% 30-yr. (ser.) gold water-system-constr. bonds (V. 100, p. 72).

**WABASH COUNTY (P. O. Wabash), Ind.**—*BOND SALE*.—On Feb. 18 the \$15,500 4½% highway-improvement bonds (V. 100, p. 576) were awarded to the La Fontaine Bank of La Fontaine for \$15,510—equal to 100.064. The other bidders were: J. F. Wild & Co., Indianapolis, \$15,505 56. Fletcher-American Nat. Bank, Indianapolis, \$15,500.

**WAHIAKUM COUNTY (P. O. Cathlamet), Wash.**—*BONDS NOT SOLD*.—No bids were received for the \$75,000 6% highway bonds offered on Feb. 15. See V. 99, p. 1616.

**WAPELLO, Louisa County, Iowa.**—*BOND SALE*.—An issue of \$4,500 5½% 4-12-yr. (ser.) park bonds has been awarded to Schanke & Co. of Mason City.

**WARREN, Warren County, Pa.**—*BOND ELECTION*.—The election to vote on the questions of issuing the \$35,000 paving, \$10,000 sanitary-works and \$5,000 fire-dept. impt. bonds (V. 100, p. 661) will be held Mar. 30, it is stated.

**WASHINGTON TOWNSHIP (P. O. Lyons), Greene County, Ind.**—*WARRANT SALE*.—On Feb. 19 the \$1,900 6% school warrants (V. 100, p. 576) were awarded to Emil Stein for \$1,910—equal to 100.526, a basis of about 5.63%. W. V. Moffett bid \$1,907 25. Date Feb. 19 1915. Due in 18 months after date.

**WATERTOWN, Middlesex County, Mass.**—*LOAN OFFERING*.—It is stated that the Town Treasurer will receive bids until 3:30 p. m. March 3 for purchase at discount of temporary loan of \$175,000 maturing Nov. 26 1915.

**WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND SALE*.—On Feb. 15 the \$35,000 5½% 1-35-year (ser.) site-purchase constr. and equip. bonds (V. 100, p. 576) were awarded, it is stated, to Wm. R. Staats Co. of Los Angeles.

**WAUKESHA, Waukesha County, Wisc.**—*BOND ELECTION*.—An election will be held Apr. 6, it is stated, to vote on the question of issuing fire-dept. equipment bonds.

**WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.**—*BOND OFFERING*.—Additional information is at hand relative to the offering on Mar. 1 of the \$2,000 5½% coup. taxable school bonds (V. 100, p. 661). Bids for these bonds will be received until 2 p. m. on that day by H. E. Brown, Clerk Bd. of Ed. Denom. \$100. Date Mar. 1 1915. Int. payable M. & S. at office of Bd. of Ed. Due \$100 above Clerk, required. Bonds to be delivered and paid for within one week after day of award. Bonded debt (incl. this issue), \$21,500; assess. val., \$343,000.

**WESTFIELD, Chatauga County, N. Y.**—*BONDS DEFEATED*.—At a recent election this village defeated the proposition to issue \$10,000 water bonds.

NEW LOANS.

\$525,000

CITY OF SEATTLE, WASH.,

GOLD BONDS.

The undersigned will receive sealed bids at his office in Seattle, Washington, until noon, March 20, 1915, for either or both of the following issues of general negotiable coupon bonds of the City of Seattle:

\$400,000 Light Extension Bonds, maturing October 1, 1934.

125,000 Hospital Bonds, maturing \$12,000 annually October 1, 1923 to 1927, and \$13,000 annually October 1, 1928 to 1932.

Bonds dated October 1, 1914. Principal and semi-annual interest payable in gold at City Treasurer's office or State Fiscal Agency in New York. Denomination \$1,000.

A certified check on a national bank or trust company for 2% of the par value of bonds bid for, payable to the Comptroller of the City of Seattle, must accompany each bid except bids from the State Treasurer or Commissioner of Public Lands of Washington. No bid for less than par and accrued interest will be received. The right is reserved to reject any and all bids.

Bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at purchaser's option.

Further information will be furnished by the undersigned or by Caldwell, Masslich & Reed, New York, whose approving opinion will be delivered to purchaser without charge.

H. W. CARROLL,  
City Comptroller and Ex-officio City Clerk.

\$534,000.00

CITY OF RICHMOND, VA.,

4½% IMPROVEMENT BONDS.

By authority of an ordinance of the City Council, approved January 15, 1915, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of Five hundred and thirty-four thousand Dollars (\$534,000.00) Registered or Coupon Convertible Four and One-Half Per Cent Bonds having thirty-four years to run, dated January 1st, 1915, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MARCH 10TH, 1915. A certified check for an amount equal to 2 per cent on bids of \$100,000.00 or less, or 1½ per cent on bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, Auditor.

BARTON H. GRUNDY,  
Chairman Committee on Finance.

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 \$10,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00.

**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.

**WEST SENECA, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 3 p. m. Mar. 9 by Christian L. Schudt, Town Superv. (P. O. Ebenezer), for \$25,380 5% sewer bonds. Denom. (25) \$1,000. (1) \$380. Date April 1 1915. Int. ann. on April 1. Due one bond yrly. beginning April 1 1916. Cert. check for 2% of bid, payable to "Town of West Seneca," required.

**WHARTON COUNTY (P. O. Wharton), Tex.—BONDS DEFEATED.**—The question of issuing the \$60,000 5% 40-year Drainage Dist. No. 3 bonds (V. 100, p. 73) failed to carry at the election held Jan. 14.

**WHITELY COUNTY (P. O. Williamsburg), Ky.—BOND ELECTION.**—Local papers state that an election will be held Apr. 24 to vote on the proposition to issue \$250,000 road bonds.

**WHITEWRIGHT SCHOOL DISTRICT (P. O. Whitewright), Grayson County, Texas.—BONDS VOTED.**—The question of issuing \$4,500 building bonds carried, it is stated, by a vote of 78 to 18 at the election held Feb. 13.

**WICHITA, Sedgwick County, Kan.—BONDS TO BE SOLD LOCALLY.**—The \$14,000 4 1/2% concrete-bridge-construction bonds (V. 100, p. 159) will be disposed of to local investors.

**WILLOW LAKES, Clark County, So. Dak.—BONDS NOT YET ISSUED.**—The \$10,000 city-hall-construction bonds (V. 100, p. 73) have not yet been issued.

**WILMETTE, Cook County, Ill.—BOND ELECTION PROPOSED.**—Reports state that this city proposes to hold an election to submit to a vote the question of issuing \$20,000 fire-station and equipment bonds.

**WINCHESTER, Middlesex County, Mass.—BOND SALE.**—On Feb. 23 the two issues of 4% coupon tax-free bonds, aggregating \$21,000 (V. 100, p. 662), were awarded to W. L. Raymond & Co. of Boston and int. at 100.61. Other bidders were:  
 Millet, Roe & Hagen, Bost. 100.591  
 Merrill, Oldham & Co., Bos. 100.579  
 Winchester Tr. Co., Winc. 100.534  
 E. H. Rollins & Sons, Bost. 100.528  
 Geo. A. Fernald & Co., Bos. 100.51  
 Old Colony Tr. Co., Boston 100.49  
 E. M. Farnsworth & Co., Bos. 100.33 1/2  
 N. W. Harris & Co., Bost. 100.33  
 Adams & Co., Boston 100.327  
 P. M. Chandler & Co., Bost. 100.313  
 Clarke Bros. & Co., Boston 100.20  
 Curtis & Sanger, Bost. 100.033  
 R. L. Day & Co., Boston 100.03

**WINDSOR, Hartford County, Conn.—SPECIAL TOWN MEETING.**—A meeting of the town voters will be held Mar. 1 to determine whether the town shall issue bonds to refund its present indebtedness; whether bonds shall be coupon or registered; rate of interest they will carry and when they will mature.

**WINNEMUCCA SCHOOL DISTRICT (P. O. Winnemucca), Humboldt County, Nev.—BONDS PROPOSED.**—According to reports, this district is contemplating the issuance of \$20,000 high-school-building and \$15,000 grammar school-building bonds.

**WOOD LAKE SCHOOL DISTRICT (P. O. Wood Lake), Yellow Medicine County, Minn.—BONDS VOTED.**—The question of issuing \$10,000 building bonds carried, it is stated, at a recent election.

**WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Madison County, Ills.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$60,000 building bonds.

**WOODSTOCK SCHOOL DISTRICT (P. O. Woodstock), Champaign County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Mar. 15 to submit to a vote the question of issuing \$27,000 bldg. bonds.

**WORCESTER, Worcester County, Mass.—BOND OFFERING.**—Bids will be received until 12 m. to-day (Feb. 27), it is stated, by the City Treas. for \$40,000 4% bonds. Date Jan. 1 1915. Due part yearly 1916 to 1935 incl.

**WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahasha County, Iowa.—BONDS NOT YET ISSUED.**—The \$12,000 building bonds voted Dec. 8 (V. 99, p. 1853) have not yet been issued on account of some litigation and opposition.

**YANKTON, Yankton County, So. Dak.—BOND SALE.**—On Feb. 15 the \$20,000 5% paving-conduit and storm-sewer bonds (V. 100, p. 496) were awarded to Clark L. Poole & Co. of Chicago at 100.835 and int. Yard, Otis & Taylor, Chicago. \$20,158 Continental & Commercial Kissel, Kin'cut & Co., Chic. 20,075 Nat. Bank, Chicago. 19,966 H. T. Holtz & Co., Chicago. 20,017 Bolger, Mosser & Willn, Chic. 19,800 A. B. Leach & Co., Chicago. 20,029 Hanchett Bond Co., Chicago. 19,720

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND ELECTION PROPOSED.**—The question of issuing \$22,000 building and equipping bonds will be submitted to a vote, it is stated, in the near future.

**YOUNGSTOWN, Ohio.—BOND SALE.**—On Feb. 22 the eight issues of \$5% coup. or reg. bonds aggregating \$106,435 (V. 100, p. 577) were awarded to Otis & Co. of Cleveland. The bids were as follows:

	\$50,000 City's Port- ion Impt.	\$15,000 Park Impt.	\$24,870 Mahoning Ave. Seacer.	\$2,800 Rigby St. Impt.
Otis & Co., Cleveland	\$52,020 00	\$15,305 00	\$25,223 00	\$2,801 00
Spitzer, Rorick & Co., Toledo	51,572 00	15,231 50	25,077 00	2,801 00
Rhoades & Co., New York	51,405 00	15,226 50		
Prov. S. B. & Tr. Co., Cin.	51,705 00			
Field, Richards & Co., Cin.	51,480 00	15,247 50	25,128 65	2,811 90
Weil, Roth & Co., Cin.	51,910 00	15,234 00		
C. E. Denison & Co., Cleve.	51,952 50			
Tillotson & Wolcott Co., Cleve.	51,905 00	15,292 50	25,126 16	2,800 00
R. L. Day & Co., Boston	51,680 00	15,201 00	25,103 78	2,826 32
	\$6,700	\$3,500	\$400	\$3,165
	City Prison Building.	South Side Park.	Chambers Ave. Seacer.	Dear & R. Aes. Imp.
Otis & Co., Cleveland	\$6,876 00	\$3,535 00	\$403 00	\$3,210 00
Spitzer, Rorick & Co., Toledo	6,812 00	3,502 25	400 00	3,166 75
Field, Richards & Co., Cin.	6,870 18	3,514 87	401 70	3,178 45
Tillotson & Wolcott Co., Cleve.	6,868 17	3,500 00	400 00	3,165 00
R. L. Day & Co., Boston	6,829 00	3,523 80		3,181 60
Farson, Son & Co., New York			Bid in bulk,	\$109,225 00
Geo. B. Gibbons & Co., New York			Bid in bulk,	\$108,457 26

**YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 16 by the Bd. of Superv., R. I. Winn, Clerk, for \$500,000 5% gold highway-impt. bonds. Auth. Chap. 29, Laws 1912. First Session; also vote of 536 to 99 at an election held Sept. 27 1913. Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. in gold or N. Y. exchange at office of Co. Treas. Due \$25,000 yrly. on Dec. 31 from 1933 to 1952, incl. Cert. check on some national bank for 5% of bid, payable to Bd. of Superv., required. Official circular states that the principal and interest of all bonds previously issued have always been paid at maturity and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. The legal opinion of Dillon, Thomson & Clay of N. Y. or Wood & Oakley

NEW LOANS.

\$2,750,000.00

CITY OF ST. LOUIS  
4 1/2% 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 (4 1/2) 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.

NEW LOANS

\$40,000

CONVERSE COUNTY, WYOMING,  
COURT-HOUSE AND JAIL BONDS.

Notice is hereby given that the Board of County Commissioners of Converse County, Wyoming, will on TUESDAY, THE 6TH DAY OF APRIL, 1915, AT THREE O'CLOCK, P. M., at the office of said Board in the County Court House in Douglas, Wyoming, receive sealed bids for the purchase of the following-described County Court House and Jail Bonds, viz:

Eighty Coupon Bonds of Five Hundred Dollars each, numbered one to eighty, inclusive, said bonds to be payable in twenty years and to be redeemable and payable at any time after ten years at the option of the said Board of County Commissioners. Said bonds to bear interest at the rate of five and one-half per cent per annum, payable semi-annually on the first day of October and April of each year at the office of the County Treasurer of Converse County, Wyoming, at Douglas, Wyoming. Said bonds are to be dated April 1st, 1915, and the money received for said bonds will be used to build a court-house building and a jail building and equip the same. The Board reserves the right to reject any or all bids. All bids should be addressed to John C. Amspoker, County Clerk, Douglas, Wyoming, and marked "Bid for Bonds of Converse County."

A deposit of \$250 00, certified check, is required with bid.

By order of the Board of County Commissioners of Converse County, Wyoming, dated Douglas Wyoming, February 13, 1915.

JOHN C. AMSPOKER,  
 County Clerk of Converse County, Wyoming.

READY MARCH 20

1915 ISSUE

THE FINANCIAL REVIEW

320 PAGES

ISSUED ANNUALLY BY THE

Commercial & Financial Chronicle

This well-known year book of Financial Facts and Information is issued annually in March.

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MUNICIPAL AND RAILROAD Bldg, Mosser & Willaman  
BONDS

MUNICIPAL BONDS

LIST ON APPLICATION

Legal for Savings Banks.

SEASONGOOD & MAYER

Postal Savings and Trust Funds.

Ingalls Building  
CINCINNATI

SEND FOR LIST.

29 South La Salle St., CHICAGO

of Chicago will be furnished successful bidder and he is to pay for same. A similar issue of bonds was offered without success on Aug. 18 1914 (V. 99, p. 626). Bonded debt, \$138,791. Assess. val. 1914, \$13,766,137. Actual val. (est.), \$15,500,000.

Canada, its Provinces and Municipalities.

AURORA, Ont.—DEBENTURE SALE.—On Feb. 15 the \$9,563 70 1/2% coup. local impt. debentures (V. 100, p. 577) were awarded, reports state, to Geo. A. Stimson & Co. of Toronto.

BRAMPTON, Ont.—DEBENTURE SALE.—According to newspaper reports, Macneil & Young of Toronto have purchased an issue of \$4,500 6% debentures.

BRANTFORD, Ont.—DEBENTURE SALE.—According to local newspaper reports, this city has sold to a Toronto firm at 99 and int. \$100,000 street-railway purchase and \$50,000 King George School debentures.

CANADA (Dominion of).—LOAN NEGOTIATED IN LONDON.—Cable advices from London state that a \$500,000 Canadian Government 4% loan was sold Feb. 25 to a syndicate.

CHATHAM, N. B.—DEBENTURES PROPOSED.—Reports state that this town is contemplating the issuance of \$20,000 5% 40-year water debts.

COLLINGSWOOD, Ont.—DEBENTURE OFFERING.—Bids will be received until March 15 by A. D. Knight, Town Treas., for \$7,000 5% debentures. Due in 30 equal annual installments of principal and interest.

COBOURG, Ont.—DEBENTURE SALE.—Reports state that Macneil & Young of Toronto have purchased an issue of \$6,000 5% 20-yr. debentures.

DUCK LAKE, Sask.—DEBENTURE SALE.—It is stated that H. O'Hara & Co. of Toronto recently purchased an issue of \$4,300 6% 20-installment debentures.

EDMONTON, Alta.—DEBENTURE ELECTION.—According to reports, an election will be held Mar. 1 to vote on the question of issuing \$36,000 gas-plant-purchase debentures.

HUMBOLDT, Sask.—DEBENTURES AUTHORIZED.—The City Council on Feb. 5 passed by-laws providing for the issuance of \$52,860 water and \$67,300 sewer debentures, it is stated.

LONDON, Ont.—LOAN OFFERING.—Bids will be received until 3 p. m. Mar. 1 by James S. Bell, City Treas., for a loan of \$1,000,000 maturing in 3 years and bearing interest at the rate of 5%, payable semi-ann. Cert. check for \$2,500 required.

MERRIDALE, Qan.—DEBENTURE OFFERING.—Bids will be received until Mar. 13 by the Secretary-Treasurer for \$5,000 6% school debentures. Date Feb. 1 1915. Due in 20 equal annual installments of principal and interest. A similar issue of bonds was offered on June 30 1914. See V. 98, p. 2016.

NEWMARKET, Ont.—DEBENTURES VOTED.—The question of issuing \$15,000 hydro-electric sub-station-construction debentures carried, it is stated, at an election held Feb. 22.

NORTH BAY, Ont.—DEBENTURES DEFEATED.—Reports state that at the election held Feb. 15 the proposition to issue the \$60,000 street-impt. debentures (V. 100, p. 497) was defeated.

OLIVER TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council on Feb. 8 authorized the issuance of \$2,200 school-site-purchase and constr. debentures.

OUTREMONT, Que.—DEBENTURE SALE.—Whittemore, Pell & Co. of N. Y. and A. H. Martens & Co. of Toronto have purchased jointly the \$700,000 5% 3-year debentures mentioned in V. 100, p. 663. Int. M. & N. Due May 1 1918. Gen. debenture debt (incl. this issue), \$1,090,703; local improvement debt, \$1,259,296. Assessed val. for taxation, \$16,481,919; exemptions not included in above, \$5,255,808. A public offering is to be made later.

OWEN SOUND, Ont.—DEBENTURE SALE.—It is stated that Macneil & Young of Toronto have purchased an issue of \$105,000 5% 20-yr. debentures.

REDCLIFFE, Alta.—DEBENTURES DEFEATED.—Reports state that the question of issuing the \$5,000 deficiency debentures (V. 100, p. 497) failed to carry at the election held Feb. 8.

SASKATCHEWAN, PROVINCE OF.—DEBENTURE SALES.—The following 17 issues of debentures aggregating \$487,000 issued by various districts and municipalities in this Province were disposed of, it is stated, from Feb. 1 to Feb. 12, inclusive:

\$400,000 City of Regina	\$700 Marcellaise S. D. No. 3327
5,500 Village of Bengough	800 Mistawasis S. D. No. 137
2,000 Village of Tugaski	1,500 Nauka S. D. No. 3059
2,000 Desmond S. D. No. 3329	1,200 St. Marks R. C. S. D. No. 1
1,800 Erinvale S. D. No. 3271	60,000 Swift Current S. D. No. 167
1,900 Gardiner S. D. No. 3428	2,000 Trimworth Manor S. D. No. 3352
600 Harmonia S. D. No. 2905	1,000 Valley Plain S. D. No. 3330
3,000 Leipzig School District	2,000 Windigo S. D. No. 3403
1,000 McLaren S. D. No. 3315	

SCARBORO TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—It is stated that the Council on Feb. 8 authorized the issuance of \$5,000 sidewalk debentures.

VANCOUVER, B. C.—DEBENTURE OFFERING.—This city, according to reports, is negotiating for the sale of \$827,000 local-impt. debentures. If the terms offered are not satisfactory to the Council, the city may finance its requirements by the issue of 3-year notes secured by the above local-improvement debentures.

VERNON, B. C.—DEBENTURES AUTHORIZED.—The City Council on Feb. 10 passed a by-law authorizing the issuance of \$105,000 drainage debentures, it is stated.

WIARTON, Ont.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto have purchased the \$25,000 5 1/2% 20-year debentures voted April 16 1914 (V. 98, p. 1413).

WYNYARD, Sask.—DEBENTURE ELECTION.—The question of issuing \$2,300 street-impt. debentures will be submitted to a vote on Mar. 8, it is stated.

NEW LOANS.

Sale of Bonds FOR THE State of Georgia

Sealed proposals will be received until 12 O'CLOCK NOON, MARCH 15TH, 1915, at the office of the Governor, State Capitol, in Atlanta, Georgia, for all or any part of \$3,525,000 State of Georgia Refunding Bonds, authorized by an Act approved August 17, 1914.

Bids will be opened under the direction of the Governor at such time, place and manner as he may prescribe.

Bonds will be issued in denominations of \$500 or \$1,000, as purchasers may desire.

Bids are asked for Bonds to bear 4% interest, or for Bonds to bear 4 1/4% interest, or for Bonds to bear 4 1/2% interest, and bidders submitting separate proposals at either of the above specified rates must do so in separate bids.

No bids for less than par will be considered.

A sufficiency of Bonds to retire the above amount only will be sold.

As the Bonds must bear date of July 1st, 1915 the actual Bonds cannot be delivered before that time. The Governor will deliver to purchasers on request interim non-interest-bearing certificates exchangeable on and after July 1st, 1915, for interest-bearing Georgia State Bonds on proper guaranty, acceptable to the Governor, that payment in full of bid will be made on delivery of Bonds.

Bonds in coupon form with privilege of Registration at the option of the holder.

Each bid must be accompanied by a certified check on some Bank or Trust Company, acceptable to the Governor, for 2% of the amount of the Bonds bid for. Certified checks of unsuccessful bidders will be returned after the sale is over.

Bonds will mature beginning \$200,000 July 1st, 1935, and \$200,000 each year thereafter up to and including July 1st, 1944, with \$1,525,000 maturing on July 1st, 1945. Interest on the Bonds payable semi-annually in Atlanta and New York. Principal of maturing Bonds payable in Atlanta and New York.

These Bonds are exempt from all taxation in Georgia and are exempt from Federal tax everywhere.

The right to reject any and all bids is expressly reserved.

The entire property of the State of Georgia, including the Western & Atlantic Railroad, is pledged by the Constitution of Georgia as security for payment of the bonded debt of the same, which pledge will be endorsed on each Bond.

A copy of the Act authorizing these Bonds and such further information as may be desired by prospective bidders will be furnished upon application to the undersigned.

JOHN M. SLATON, Governor of Georgia.

NEW LOANS

NOTICE OF SALE OF BONDS FOR MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13

Bids for the sale of Drainage Bonds of the Muscatine-Louisa Drainage District No. 13 will be received on or before 12 O'CLOCK M., THE 8TH DAY OF MARCH, 1915; bids for the Muscatine County portion of said bonds must be filed with the County Auditor of Muscatine County at Muscatine, Iowa, and bids for the Louisa County portion must be filed with the Auditor of Louisa County at Wapello, Iowa. All bids will be opened on the 9th day of March, 1915, at 1:00 o'clock p. m., at Wapello, Iowa, the Muscatine and Louisa County Boards acting in joint session for the joint sale of the entire issue. Bids will be received for the sale of said bonds alternately as follows:

First: Bonds shall be payable one-tenth at the end of six (6) years and one-tenth each year thereafter until paid, and shall bear five and one-half (5 1/2) per cent interest, payable semi-annually.

Second: Bonds shall mature one-tenth the first year and one-tenth each year thereafter until paid and shall bear a rate of five and one-half (5 1/2) per cent interest semi-annually.

Third: Bonds shall be payable one-tenth at the end of six years and one-tenth each year thereafter until paid, provided that at the end of the tenth year all of said bonds may be paid in full; the same shall bear interest at the rate of five and one-half (5 1/2) per cent, payable semi-annually.

Fourth: Said bonds shall be payable one-fifth at the end of six years and one-fifth each year thereafter until paid, bearing five and one-half (5 1/2) per cent interest, payable semi-annually.

Fifth: All bonds shall mature at the end of ten years and bear a rate of interest of five and one-half (5 1/2) per cent, payable semi-annually. Option, however, given to the District to pay one-fifth each year after the fifth year, also option to pay all of said bonds any year beginning with the end of the fifth year. Said bonds to bear interest at the rate of five and one-half per cent, payable semi-annually.

Bids will be received for all or any of the above propositions.

Any property-owner, before the said bonds are issued, shall have the privilege of paying his or her tax in full and receive a receipt therefor as provided by law.

The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104,402 54, and the amount in Louisa County is \$173,724 00.

Provided, however, that if any assessment is paid up before the said bonds are issued, it shall be deducted from the amount of the assessment levied for the payment of the bonds and the bonds shall be reduced by that amount.

No bids can be accepted at less than par.

Each proposal must be accompanied by certified check in a separate envelope addressed to the County Auditor of the county in which the bid is filed, equal to five (5) per cent of the bid, and made payable to the order of the Muscatine-Louisa Drainage District No. 13, which check shall be returned to each bidder in case no contract is awarded to him, but in case a contract shall be awarded to such bidder the check shall be retained by the District until the bonds shall be accepted and paid for; provided, however, that in case such bidder shall fail to carry out his bid, if the same shall be awarded to him, then said five (5) per cent shall be forfeited to the Muscatine-Louisa Drainage District No. 13 as liquidated damages.

The Board reserves the right to reject any and all bids.

Dated at Muscatine, Iowa, February 12, 1915.

H. B. PHILLIPS, J. W. FLATER, W. F. NELSON, P. G. WIEDERRECHT, A. J. WOOD, JOSEPH NYONHUIS, J. D. BUSEL, W. C. JONES, Joint Board of Supervisors of Muscatine-Louisa Counties, Iowa.

Attest: R. L. REILEY, Auditor of Louisa County. H. C. SHOEMAKER, Auditor Muscatine County.

For detailed information address Harmon Engineering Company, Peoria, Illinois, Engineers for this district.

TRUST COMPANIES

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Capital, Surplus and Undivided Profits \$15,700,000

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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.

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WILLIAM M. KINGSLEY, Vice-President  
 WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.  
 CHARLES A. EDWARDS, 2d Asst. Secy

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 WILLIAM D. SLOANE  
 FRANK LYMAN  
 JAMES STILLMAN  
 JOHN J. PHELPS  
 LEWIS OASSE LEDYARD  
 LYMAN J. GAGE

PAYNE WHITNEY  
 EDWARD W. SHELDON  
 CHAUNCEY KEEF  
 GEORGE L. RIVES  
 ARTHUR CURTISS JAMES  
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 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**

New York, January 26th, 1915.  
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.		
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914	5,026,461 19	
Premiums on Policies not marked off 1st January, 1914	654,783 26	
<b>Total Premiums</b>	<b>5,681,244 45</b>	
Premiums marked off from January 1st, 1914, to December 31st, 1914	4,687,279 32	
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc.	42,065 85	
Rent received less Taxes and Expenses	141,088.74	513,417 02
<b>Losses paid during the year</b>	<b>2,253,324 69</b>	
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		<b>1,638,808 69</b>
<b>Returns of Premiums</b>	<b>138,873 43</b>	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	562,724 57	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.  
 A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, **TRUSTEES.**

G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,  
 JOHN N. BEACH,  
 NICHOLAS BIDDLE,  
 ERNEST C. BLISS,  
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 JOHN CLARIN,  
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 CLEVELAND H. DODGE,  
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 RICHARD H. WILLIAMS.

A. A. RAVEN, President.  
 CORNELIUS ELBERT, Vice-President.  
 WALTER WOOD PARSONS, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 00
New York City New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 451, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,638 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		
	<b>14,101,674 46</b>		<b>10,929,734 62</b>
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			23,122 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			<b>5,383,085 11</b>

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