

The Commercial & Financial Chronicle

VOL. 100

MARCH 6 1915

NO. 2593

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

CLEARINGS—FOR FEBRUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 27.

Clearings at—	February.			Two Months.			Week ending February 27.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	6,481,826,547	7,237,555,482	-10.4	13,769,519,080	16,609,375,875	-17.5	1,440,413,264	1,547,693,106	-6.9	2,118,888,569	1,895,980,162
Philadelphia	577,079,034	645,218,549	-10.6	1,238,024,812	1,407,554,968	-12.0	124,704,131	167,073,508	-25.4	177,093,753	153,558,449
Pittsburgh	179,124,733	187,846,496	-4.6	384,196,939	421,770,156	-8.9	44,150,133	46,007,517	-4.0	69,018,914	52,121,741
Baltimore	145,755,208	132,925,304	+9.6	296,699,523	303,174,516	-2.1	29,187,862	30,129,162	-3.1	46,375,521	49,290,731
Buffalo	41,267,633	43,532,942	-5.3	93,926,425	97,515,130	-3.7	8,994,434	9,392,899	-4.2	10,805,471	10,303,742
Washington	28,345,427	29,041,455	-2.4	60,443,267	63,595,466	-4.1	6,092,001	6,297,332	-3.3	7,808,277	7,853,872
Albany	20,150,258	26,433,298	-23.8	46,443,267	56,434,695	-17.7	4,368,876	6,006,419	-27.3	7,058,690	5,600,511
Rochester	16,540,337	19,577,478	-15.5	36,509,408	43,748,046	-16.6	3,082,338	3,511,397	-13.4	4,991,127	4,780,467
Syracuse	11,728,874	11,896,719	-2.9	26,762,018	29,534,149	-9.4	2,539,838	2,668,538	-4.8	2,600,931	2,660,382
Reading	11,104,375	11,053,361	+0.4	26,063,969	25,440,537	+5.4	2,328,123	2,292,628	+1.6	2,791,140	3,023,648
Harrisburg	6,023,843	6,352,121	-5.2	13,305,625	14,717,537	-9.6	1,352,243	1,521,231	-11.1	1,236,675	1,672,064
Wilmington	6,169,902	8,082,812	-23.7	12,782,764	16,571,007	-22.9	1,329,590	1,542,075	-13.8	1,989,852	1,690,301
Wilkes-Barre	6,482,791	5,995,856	+8.1	13,708,310	13,346,040	+2.7	1,211,447	1,331,157	-9.0	1,581,717	1,394,325
Wheeling	6,887,311	18,392,310	-17.9	14,553,320	17,966,993	-19.0	1,460,661	2,090,959	-30.1	2,062,922	1,820,153
Trenton	7,438,107	8,088,727	-8.1	15,302,568	15,647,748	-8.7	1,574,283	1,719,202	-8.5	2,092,309	1,803,694
Harrisburg	5,948,325	5,199,159	+14.4	12,849,536	12,750,738	+0.8	540,040	571,083	-5.4	724,097	669,600
Lancaster	5,482,576	5,559,370	-1.4	11,015,371	11,929,414	-7.7	1,239,321	1,290,597	-4.0	1,612,400	1,387,662
York	3,119,591	3,242,620	-3.8	6,804,532	7,240,210	-6.0	733,456	652,627	+12.4	899,167	946,210
Erie	3,586,720	4,070,523	-11.6	7,669,866	9,259,428	-17.2	836,932	828,958	+1.0	1,053,513	850,499
Greensburg	2,287,072	2,450,044	+13.8	5,611,681	5,588,954	+0.4	559,673	608,086	-8.1	684,607	495,838
Chester	2,350,377	2,617,433	-10.2	5,038,948	5,682,033	-11.3	540,040	571,083	-5.4	724,097	669,600
Elkton	2,502,800	2,798,500	-10.6	5,524,300	6,074,300	-9.1	535,400	620,500	-12.1	578,400	569,600
Altoona	1,932,818	2,162,701	-10.6	4,161,041	4,664,070	-10.8	471,842	589,622	-20.0	653,786	492,677
Franklin	845,680	1,329,473	-33.4	1,768,787	2,950,981	-40.1	---	---	---	---	---
Frederick	1,058,291	952,447	+11.1	2,775,079	2,526,862	+9.9	---	---	---	---	---
Beaver County, Pa.	1,857,356	2,016,736	-7.9	4,157,006	4,618,726	-10.0	---	---	---	---	---
Norristown	1,666,300	1,706,594	-2.3	3,531,744	3,839,971	-7.8	---	---	---	---	---
Montclair	1,514,990	1,664,479	-8.8	3,531,744	3,839,971	-7.8	---	---	---	---	---
Oranges	3,079,149	Not included	n total.	6,912,992	Not included	n total.	322,445	356,734	-9.6	409,380	---
Total Middle	7,580,542,407	8,417,274,359	-9.9	16,121,140,514	19,217,405,139	-16.1	1,678,028,556	1,835,095,675	-8.6	2,463,913,687	2,199,109,848
Boston	556,589,847	607,942,488	-8.4	1,202,022,504	1,384,815,830	-13.1	123,231,306	129,379,820	-4.9	188,959,186	214,401,442
Providence	27,443,700	31,815,200	-14.1	61,788,400	71,680,600	-13.8	5,915,700	6,831,100	-13.4	8,747,800	7,995,600
Hartford	27,474,565	20,990,134	+30.9	52,387,001	46,696,303	+12.2	5,533,325	4,072,553	+35.8	5,106,474	4,930,391
New Haven	13,221,812	11,994,764	+10.2	29,190,547	28,373,516	+2.9	2,790,829	2,673,183	+4.6	3,141,053	3,215,370
Springfield	10,015,370	10,422,752	-3.9	21,546,332	23,668,142	-9.0	1,998,575	2,136,530	-6.5	2,708,749	2,462,670
Portland	6,900,247	7,654,977	-9.9	15,198,033	16,814,243	-9.6	1,381,880	1,676,278	-17.6	1,027,670	2,239,340
Worcester	9,227,133	9,701,666	-4.9	19,834,942	22,000,821	-9.8	1,037,661	1,173,534	-11.1	2,077,259	1,440,804
Fall River	4,825,703	4,803,313	+0.6	10,243,091	10,243,091	0.0	1,038,316	1,011,160	+7.6	1,175,305	1,280,717
New Bedford	5,774,961	4,236,772	+35.4	8,280,249	9,537,991	-13.2	882,882	975,427	-9.5	1,129,248	1,004,350
Holyoke	2,737,562	2,664,775	+2.7	6,126,200	6,021,975	+1.7	560,603	616,327	-9.1	794,646	684,949
Lowell	3,102,713	2,794,099	+11.0	6,256,111	6,438,104	-2.8	661,638	576,235	+14.8	493,371	504,251
Bangor	1,487,837	1,575,787	-5.6	3,266,173	3,487,244	-6.3	349,282	359,980	-2.9	488,361	455,662
Waterbury	4,134,400	3,843,000	+7.6	9,130,100	8,431,300	+8.3	---	---	---	---	---
Total New England	670,835,898	720,680,237	-6.9	1,444,844,853	1,638,855,334	-11.8	146,446,790	162,472,127	-4.0	217,641,092	241,615,542
Chicago	1,160,680,501	1,250,966,237	-7.2	2,427,506,889	2,687,312,471	-8.0	273,832,115	297,077,018	-7.8	348,900,536	303,172,351
Cincinnati	93,624,150	101,263,650	-7.5	2,061,181,450	2,388,655,000	-13.6	21,081,250	21,997,800	-4.6	27,098,300	25,223,100
Cleveland	92,334,055	92,472,328	-0.1	200,825,850	215,144,242	-6.7	19,848,378	17,557,500	+7.9	21,735,625	17,610,411
Detroit	88,138,568	105,871,163	-16.7	185,135,927	226,817,942	-18.4	20,537,661	23,391,943	-15.8	26,226,192	19,335,741
Milwaukee	32,028,052	37,170,444	-13.1	70,843,091	79,843,091	-11.4	15,815,528	14,725,432	+10.9	15,377,368	14,866,724
Indianapolis	32,028,052	30,074,453	+6.5	67,819,377	66,717,421	+1.6	7,634,725	6,320,597	+11.9	9,444,682	8,949,155
Columbus	22,948,700	28,225,200	-18.7	49,260,000	61,808,000	-20.3	4,877,700	5,371,600	-9.2	6,344,400	5,308,600
Toledo	22,141,287	21,424,481	+3.3	48,157,379	49,776,814	-3.2	4,990,127	4,963,634	+0.5	4,347,672	4,172,630
Peoria	11,976,185	14,547,769	-17.7	26,049,626	30,921,349	-15.8	2,702,721	3,555,965	-24.0	4,635,508	3,961,494
Grand Rapids	12,331,417	11,522,977	+9.3	28,124,227	29,553,448	-11.6	2,506,177	3,075,945	-17.5	2,457,308	2,801,161
Dayton	8,364,558	10,500,462	-21.8	17,583,677	23,311,778	-24.6	2,731,651	3,607,636	-11.0	2,759,810	2,208,726
Evansville	4,144,474	4,773,353	-11.1	9,475,576	11,406,924	-16.9	1,020,377	1,039,660	-1.8	1,216,765	1,115,581
Kalamazoo	2,091,940	2,295,457	-8.9	4,735,718	5,278,575	-10.3	453,854	495,928	-8.5	583,503	659,673
Springfield, Ill.	4,292,054	4,255,220	+0.9	9,247,005	9,336,033	-1.0	898,263	850,000	+5.7	944,206	1,283,513
Lexington	3,857,895	3,602,368	+7.1	8,343,099	8,323,888	+0.2	956,453	728,880	+32.2	1,027,308	1,309,808
Fort Wayne	2,929,133	4,667,554	-5.6	10,637,997	10,341,421	+3.3	1,038,454	1,038,454	0.0	1,427,004	1,302,893
Youngstown	4,620,461	5,410,201	-16.3	10,336,322	12,788,577	-19.2	953,974	1,049,125	-9.1	1,485,015	1,537,944
Rockford	3,663,485	3,728,795	-4.4	7,064,165	7,771,472	-9.1	976,654	930,952	+4.9	866,726	977,398
Bloomington	2,871,338	2,571,063	+11.7	6,225,848	5,490,364	+13.4	790,813	705,100	+12.2	1,113,406	1,897,754
Quincy	3,173,433	3,320,765	-4.4	6,596,626	7,308,272	-10.5	733,998	721,322	+1.7	972,533	770,358
Akron	3,999,000	6,076,000	-3.4	10,445,000	14,445,000	-27.0	1,245,000	1,445,000	-13.7	1,724,000	1,537,841
Canton	6,254,789	5,817,065	+7.5	14,339,225	12,508,189	+14.0	1,300,000	1,225,471	+6.1	1,579,258	1,156,530
Springfield, O.	3,461,769	3,157,280	+9.6	7,215,217	7,056,589	+2.3	1,198,900	1,088,074	+23.8	1,036,199	808,579
Decatur	1,782,749	1,776,800	+0.3	3,788,567	4,123,490	-8.1	386,193	402,343	-4.0	573,245	686,772
South Bend	2,385,533	2,211,346	+7.9	5,143,616	5,085,783	+1.1	497,943	455,268	+9.4	695,048	491,840
Mansfield	2,171,527	2,174,397	-0.1	4,586,947	4,730,948	-10.8	473,047	473,047	0.0	473,047	473,047
Danville	1,761,481	1,841,139	-4.3	3,583,342	4,097,942	-12.5	384,069	365,692	+5.0	449,423	537,841
Jacksonville, Ill.	1,031,682	1,173,762	-12.1	2,145,053	2,726,248	-21.3	303,135	279,187	+8.6	480,807	595,691
Jackson	1,880,192	1,857,793	+1.2	4,110,259	4,266,164	-3.7	455,464	450,219	+1.2	647,57	

THE FINANCIAL SITUATION.

After an almost continuous sitting for two years, the first feeling of the country over the ending of the 63rd Congress by limitation must be a sigh of relief. In length of term, in direct expensiveness, in wordiness and wildness of talk, in quantity of enactments, in potential mischiefs of what was enacted and possibly also in the gravity of things attempted and failing to get through, this Congress leaves a record we must devoutly hope will never be paralleled hereafter.

"Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war." This dismissal of his marionettes by the President reminds us anew of the menace contained in the so-called constructive measures he has obtained from them; but for the actual injury to be wrought in practice we have to wait, relying as best we may upon a reviving sanity in public opinion and upon a rational interpretation by the Supreme Court in course of time.

Taking up a perversion as he found it, Mr. Wilson has energetically and complacently pushed it along to what is nothing short of usurpation of functions distinctly and fundamentally committed to other departments of government. He has proposed legislation; he has framed bills; he has issued orders; he has cajoled; he has threatened; he has publicly denounced and ridiculed Senators who dared hold and stand by opinions of their own; he has done his utmost to make of Congress a mere engrossing bureau for his own decrees, and, therefore, expensive and useless. Had this come suddenly (imagining for the moment that it could possibly have come thus) it would have startled the country into a deep wave of indignation; having come so gradually, the country does not realize that the form and working of government have completely changed, and the evils of this change we are beginning to feel without comprehending it.

Yet Mr. Wilson has been resisted considerably, notwithstanding the unhappy lack of a genuine opposition, so necessary in a representative scheme. He has been somewhat checked by the Senators he denounced. The wild piece of folly on which he persisted until he threw the Appropriation Bills off line and left only the suggestive makeshift of a "continuing" resolution, he doubtless did imagine of value in an emergency which existed only in his own mind; but he cared less for it than for getting whatever he had once demanded. He was beaten upon that, most conspicuously, and while his wisest course would now be to frankly confess his human fallibility and undertake to do his utmost to restore the Governmental balance and legislative quality which have been so well-nigh destroyed, we can hardly suppose he will rise to such a height of vision as that.

The Administration, nominally Democratic, but the very antithesis of early Democracy according to the Jefferson who is still mentioned at Party dinners, is now one-half finished. It is no time to venture predictions, yet there are some signs that Mr. Wilson's destructive good intentions will have less sway in the next Congress. He cannot or will not read the lesson of last November, but he has wrought many disappointments and raised many dissatisfactions which are yet to be measured; moreover, it may be that the second-thought of the country, always our final resort, however it may

seem deadened, will gradually revive to assert itself.

Four of the five nominees for places on the Federal Trade Commission having been confirmed, the new benevolence is almost ready to operate. "This legislation," said Chairman-expectant Davies, a few weeks ago, "is an attempt to translate into the industrial life of our nation the principle which founded our Government: that of equal opportunity before the law in every channel of industry." A pretty rhetorical generality this, but the attempt is a mis-translation. One channel of industry (that of organized labor) has, as it believes, deprived all others of equal opportunity before the law by securing for itself an exemption from law. Further, as the title itself indicates, this attempt to "translate" is aimed at only one department of human industry—that of commerce or trading. Any "person, partnership, or corporation * * * using any unfair method of competition in commerce" is to be repressed when discovered; those engaged in production are passed by; those engaged in turning into other forms the products of others (commonly called manufacturers) are not mentioned; so far as the new thing proclaims itself, it aims to construe the term equality by a piece of class legislation.

This is to make business no longer "private." It is a part of the New Freedom. It is to help business and make prosperity real instead of psychological. We are told that business must be honest; that real prosperity is based on righteousness; that men need to know what the law permits (which is another way of saying that men in business may be expected to do the worst the law permits), and that when sufficiently mentored and disciplined they will cheerfully practice righteousness, becoming a law unto themselves; then we shall all be happy, suspicion and jealousies and unfairness having been educated and purged away.

A soothing assurance, if we could accept it at its own estimate of itself. The Millenium might be desirable at once, could we only get it without the slow evolution which used to be deemed the most fundamental part of the scheme of the universe; but who and what are going to hurry it along? Why, "Government," of course. Government is adjured by some, and even expected by some to "do something to help business," but nobody explains, and apparently few inquire, how business ever got along and this country reached its present size and prosperity without Government's help for business. It grew colossal, without help; being now colossal, it needs help, we are told.

All human operations have had some moral shortcomings and still have. Business always had its difficulties and perplexities, and now (from both natural and artificial causes) it has them worse than usual. Government will now explain and remove them, we are assured, if we will only put faith in it and trust its leading. Well, the agency which is to help business into more ability and fairness ought itself to be the highest conceivable in respect to both; undertaking the work of a superman, it needs to be superman itself. Is it?

To call our Government fair and honest would be a ghastly joke, so plainly does its conduct of its own affairs show the contrary. To call it able, efficient, businesslike—is that any less ghastly a joke, by the test of its conduct of its own affairs? It is largely

dominated by labor unionism; it defrauds railroads; it vacillates; it squanders at every turn and every pore; it lacks system; it does not even keep correct and honest accounts.

How can an agency glaringly and almost hopelessly below the average of business in both ability and honesty ever improve business in any respect by meddling with it? How can anybody teach, or produce, in others that which he does not himself possess? What else is government, at any period (and never more so than now) but a body of officeholders and office-seekers, chosen for transient terms by badly-working elective processes, and always a little below rather than even level with the average character of the people as ascertained in the test of an exigency which cannot longer be avoided?

The natural process is the other way about: the people are to gradually elevate their government, as and when they can; for their government to elevate them is as impossible as for effects to precede causes.

Even the sophistical Mr. Davies makes a confession without realizing it when he says "there is promise of a definite aid in this, that here will be a body of men who will, I trust, 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." If they are not competent and expert at the start, they will "finally" become such! This recalls and follows one of Mr. Wilson's own public confessions of how much "we" (which always means chiefly "I") have been learning by experience in the last two years. Such soothing assurances consistently fit the preposterous absurdity of the entire scheme of meddling.

The new inquisitors are without experience, yet they assume to investigate, judge, and discipline men who have experience; and "finally," we are assured, they will develop into experts and competent advisers themselves. If so, at whose expense, and what will happen meanwhile to the interests they afflict? For this we must wait and see. But while the new chart of Freedom is general in terms and lays down no rules of test, we know from the past that anybody who is not succeeding as he desires will be under inducement to complain of those who seem to be doing better than he, and that the tallest stalks in the field of trading will be struck at first, since size is taken now as *prima facie* evidence of wrong-doing.

Bank clearings for February 1915, reflecting some improvement in the general business situation of the country, make a better exhibit by comparison with a year ago than was the case in January. At the same time, however, it cannot be said that any great progress has been made toward a return to normal conditions. This is indicated not only by the failures statement for the month, which shows a very decided increase in the mercantile mortality as contrasted with the previous year, but by returns of railroad earnings, which, in turn, continue to record noticeable losses from the not by any means satisfactory results of 1914. But the feeling of optimism with regard to the future is still in evidence, and with the advance of spring may be proven to have been justified, especially if developments in Europe appear to indicate any near approach to the cessation of hostilities.

The grand total of clearings for the month this year is \$11,907,119,867, a decline of 7.4% from 1914,

while, contrasted with 1913, a diminution of 12.7% is recorded. For the two months the decrease from the previous year is 12.7% and the loss from 1913 reaches 15.1%. At New York the February aggregate at \$6,481,826,547 shows a contraction of 10.4% from 1914, and, compared with 1913, there is a decline of 16.8%. For the period since Jan. 1 comparison with 1914 discloses a falling off of 17.1% and with 1913 of 19.6%.

Outside of New York the total for the month is moderately below the aggregate set in the corresponding period a year ago (3.6%) and falls 7.2% under the high record figure of 1913. But while the general result, as here shown, is less favorable than a year ago, 105 of the 159 cities recording decreases, there are some very notable percentages of increase. In this category may be mentioned Hartford, Mansfield, Kansas City, Minneapolis, Duluth, Wichita, Fargo, Galveston, Savannah, Oklahoma and El Paso. On the other hand, declines of rather conspicuous magnitude are to be found at Detroit, Columbus, Peoria, Dayton, Gary, Lorain, Ann Arbor, Los Angeles, Atlanta, Memphis, Nashville, Birmingham, Jacksonville, Mobile, Macon, Vicksburg, Meridian, Tulsa and Muskogee—the South, it will be observed, being freely represented. For the two months the loss from a year ago is 6.7% and from 1913 reaches 9%. Analyzed by groups, the aggregates for the elapsed portion of 1915 in all divisions except the "Other West" show contraction from 1914. In the Middle States, exclusive of New York City, the decrease is 9.8%, in New England it is 11.8%, in the Middle West 8.6%, on the Pacific Slope 6.8%, and at the South 9.6%. The "Other Western" gain reaches 16.6%.

There was an absence of anything approaching activity on the New York Stock Exchange during February. Transactions, in fact, were of decidedly restricted volume, the number of shares changing hands having been the smallest for the period of a year since 1897, when the market was extremely dull. The number of shares traded in was only 4,383,449, against 6,220,059 last year and 8,763,632 in 1913. In 1911 the total was over 10 millions, and 20 millions were exceeded in 1901, 1905 and 1906. For the two months of 1915 the dealings aggregated 9,459,659 shares, against 16,308,954 shares a year ago and as much as 60 million shares back in 1906. Bond sales were also of restricted magnitude, the month's transactions in all classes having been but 43 $\frac{3}{4}$ million dollars, par value, against 69 $\frac{1}{2}$ million last year, and for the period from Jan. 1 to Feb. 28 were \$100,952,000, against \$158,941,000. On the Boston Exchange also contraction in operations is to be noted, 419,331 shares comparing with 513,361 shares, and bond sales were barely half those of a year ago. Philadelphia, moreover, reports only 142,572 shares dealt in, against 306,262 shares, with bond sales showing moderate expansion.

Canadian clearing-house returns make a poor exhibit, marked diminution in the totals as contrasted with last year being noted not only at many Western points but at such leading Eastern cities as Montreal and Toronto as well. For the month the decrease in the aggregate for 22 cities is 18.4% and for the two months reaches 19.0%. Compared with 1913 the losses are 26.5% and 27.7%, respectively.

The commercial failures statement for February 1915 furnishes further evidence of unsatisfactory

conditions in the mercantile and industrial affairs of the country. Large failures continue to be a salient feature of the monthly exhibits and these in this latest month, although comparatively very few in number (only 36 in fact), make up over 40% of the aggregate liabilities reported. Locally, two disasters in the chinaware and cut-glass trade—Bawo & Dotter and Higgins & Seiter—account for about a million of liabilities; Boessneck, Brossel & Co., dry goods and woollens, acknowledged debts of \$939,385; F. T. Nesbit & Co., building contractors, \$346,689; Jay C. Wemple Co., window shades, \$375,500; Theresa Abelson, real estate, &c., over three-quarters of a million and the Searles Mfg. Co. of Troy, manufacturers of shirts, collars, &c., \$340,000. It is not possible, of course, to offer specific reasons for the present unfavorable situation, except to say that depression and consequent decreased earning power, coupled with the high cost of commodities, is largely responsible in a general way, with the war in Europe a potent cause.

According to Messrs. R. G. Dun & Company's compilations, from which the deductions we make are drawn, the number of commercial failures in February 1915 was 2,278, with indebtedness of \$32,404,630. This is, apparently, an improvement over January, when the figures were 2,878 and \$49,640,575; but when it is considered that the opening month of the year, besides covering a greater number of days, is also the period when weakness makes itself especially manifest, as then annual settlements are made, comparison between the two months has little or no significance. It is by contrast with the corresponding period of preceding years that true light is shed on the current situation and it is seen to have been decidedly adverse. In fact, both in number of insolvencies and in total of indebtedness all former aggregates for the period have been exceeded, the figures for 1914 having been 1,505 and \$22,354,193 respectively, and for the previous year 1,454 and \$28,141,258. It is hardly necessary to state that the least satisfactory showing is in the trading division, with general stores, dry goods and carpets, liquors and tobacco, and furniture most severely affected. In manufacturing lines the exhibit, while not as good as last year, was better as regards volume of indebtedness than in 1913 or 1912.

For the two months of 1915, needless to say, the number of those who have succumbed to the various unfavorable developments has been far in excess of any earlier year, and the same is true of the aggregate indebtedness. Specifically, the number of disasters in the two months this year was 5,126, with liabilities of \$82,045,208, against only 3,362 for \$61,728,540 last year and 3,268 and \$51,114,027 in 1913. Manufacturing indebtedness of \$36,687,625 for the period contrasts with \$23,116,352 in 1914, the Rumely failure of January more than accounting for the increase. Trading liabilities of \$36,345,364 compare with \$27,770,443 a year ago, most lines of business having been adversely affected to a greater or lesser extent. Among brokers, agents, &c., a large increase in number is reported, but liabilities are moderately less than last year—\$9,012,216 comparing with \$10,841,745.

In Canada the European war has been a more potent adverse influence than here. January witnessed a very large increase over 1914 in the business mortality in the Dominion and the same is true of

February, the number failing having reached 270, with debts of \$7,406,404, against only 227 and \$3,526,070, respectively, in 1914. Manufacturing indebtedness, swelled by an exceptionally large insolvency in lumber, reached \$4,094,603, contrasting with only \$1,117,396; trading debts of \$1,716,697 compare with \$2,384,729, and miscellaneous \$1,595,104 with \$23,945. The two months' grand aggregate of liabilities for 1915 is \$10,930,114, against \$5,555,750 in 1914, of which \$5,200,808 and \$2,107,080 in manufacturing, \$3,996,799 and \$3,397,925 in trading and \$1,732,507 and \$50,745 miscellaneous branches.

The British Premier Mr. Asquith, on Monday declared in the House of Commons that Great Britain's reply to Germany's attacks on merchant shipping would be a virtual blockade of the ports of hostile countries. The plan has not yet been officially proclaimed, as it still requires the approval of the Privy Council. This, however, is a formal step and as orders-in-Council have, in the past, been frequently dated back, it is not improbable that the actual enforcement of the blockade will apply to all ships sailing after the first of March. It is reported that a number of American vessels at Bremen which have been taking on German goods, particularly dyestuffs, have unloaded their cargoes and will return to the United States in ballast. Mr. Asquith announced that the plan of the Allied Governments for the regulation of shipping to and from ports of hostile nations contemplates the prevention of commodities of every kind reaching or leaving these ports, without, however, involving risks to neutral vessels or their crews. The Allies, he said, will hold themselves at liberty to capture goods presumed to have come from hostile countries or to be destined for them. They have no intention, however, of confiscating ships or cargoes which are detained unless these are liable to confiscation under normal conditions of war. "Germany has driven her opponents to adopt retaliatory measures to prevent commodities of every kind from reaching or leaving Germany," said Mr. Asquith. The proposed measures of reprisal, he continued, would be enforced with strict observance of the dictates of humanity, but the Allies did not purpose "to allow their efforts to be strangled in a network of judicial niceties." Referring to what he termed the "whispers of peace", Mr. Asquith said it was not time to talk of peace; that time would arrive "only when the great purposes of the Allies are in sight of accomplishment." Both Great Britain and France have presented, through their Ambassadors at Washington, identical notes, explaining in detail their policy as summarized by the British Premier. Assurances were given by the British Government that its note was not a reply to the recent proposals of the United States for an adjustment of the entire situation which led to the retaliatory measures. Our own Government has not yet replied to the notes, but is expected to ask for definite information as to the methods for enforcing the so-called blockade; although it is considered significant that in no instance is the word "blockade" used in the official correspondence. The order-in-Council putting the English declaration against German commerce into effect will, it is authoritatively stated, explain these details as to how the Admiralty will proceed in enforcing the sweeping order.

Great Britain has not yet prepared her answer to the American note which was submitted last week to both the German and British governments, suggesting on the one hand the withdrawal of the submarine blockade and, on the other hand, the continuance of food movements to Germany for the civilian population. It is expected that the British Government will, in turn, ask what assurance the United States can give that Germany will not resume her submarine activities after she has obtained sufficient food under the relaxed regulations to enable her to carry on the war. The German reply has been received at Washington. It virtually accepts, tentatively, the suggestions contained in the American note, including the restriction of mines for defensive purposes within gun range of harbors, but declares that it appears to Germany not to be practicable for the belligerent Powers fully to renounce the employment of anchored mines for offensive purposes. German submarines would apply force against mercantile vessels of whatsoever flag only in so far as it is required for the purpose of carrying out the right to hold up and search. The text of the note appears on a subsequent page of this issue of the "Chronicle."

A joint resolution enlarging the power of the President of the United States to deal with vessels suspected of violating neutrality by making the ports of the United States bases of naval operations was passed on Wednesday night by both Houses of Congress. It empowers the President to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of the resolution. In brief, the new Act authorizes the President to direct collectors of customs under the jurisdiction of the United States to withhold clearance from any vessel of American or foreign registry or license which he has reasonable cause to believe to be about to carry fuel, arms, ammunition, men or supplies to any warship or tender or supply ship of a belligerent nation in violation of the obligations of the United States as a neutral nation.

The new development in military and naval operations this week has been the definite movement of the English and French fleets to open up the Dardanelles. This is being carried on in a methodical way, and although the warships have made greater progress than was generally anticipated, they have still the most strongly fortified part of the Straits to get through, the combined fleet being yet 145 miles from Constantinople. Once past the forts of Kilid-Bahr and Chanak the warships must face the fire of twenty miles of modern Krupp guns before they enter the Sea of Marmora for the final dash on Constantinople. Greece, according to reports from Rome, is aiding the Allied fleet openly, permitting a base for provisions and repairs in the Aegean Islands. In Grecian Government circles it is believed that intervention is as yet unnecessary on the ground that as soon as the Dardanelles are forced Turkey will sue for peace and Constantinople will be occupied peaceably. French ships are bombarding from the Gulf of Saros the Saros-Buliar lines of forts, which stretches across the peninsula of Gallipoli, at a point where it is only three miles wide. As long as the guns of the warships command this neck, land communication between the forts on the European side of the straits and Constantinople is cut off.

The purely military operations this week have, apparently, been without decisive results. Russian reports have claimed a series of successes that are alleged to have driven back the Germans in North Poland. Their official reports state, too, that they are pursuing and capturing retreating Austrians in Eastern Galicia and are repulsing with heavy losses persistent night and day attacks of the Germanic Allies in the Carpathians. Having pressed the Germans back from Przasnysz towards Mlawa, the Russians, according to their own accounts, are driving back the Germans from West of Nuovo to west of Grodno and at the same time from the front of Lomza. The object of these manoeuvres is, obviously, to force the Germans to withdraw from Ossowetz, which fortress they continue to bombard with their heavy guns.

The American cotton-laden steamship *Dacia*, formerly of the Hamburg-American Line, was seized by a French cruiser on Sunday last and was taken to Brest, where it is held, pending the decision of the prize tribunal in Paris, which is permitted a period of two months in which to reach a decision. This tribunal is presided over by Emile Mayniere, President of the Council of State, and is composed of Admiral Lefevre, Marine Inspector-General Payon and State Councillors Rene, Worms and Fusiers, representing the foreign office.

When interpolated in the British House of Commons as to the dispute between Japan and China, Sir Edward Grey, the Foreign Secretary, responded that the Government was not in a position to give information on this subject. He declared, however, in regard to Japan's demands, that "some versions were much exaggerated." Statements that Japan insisted that should China employ foreign advisers Japanese must be preferred, and that all foreigners other than Japanese must be excluded from railroad, mining and dock-building concessions, were incorrect, Sir Edward asserted. At the semi-weekly conference in Peking on Wednesday between representatives of the Chinese Government and the diplomatic agents of Japan, China agreed to an extension for a period of 99 years to the existing Japanese lease of the ports of Dalny and Port Arthur, which have been occupied by the Japanese since the close of the Russo-Japanese war.

A suggestive indication of conditions existing in London Stock Exchange circles is contained in the news by cable that the Exchange Committee at that centre has under consideration a plan to permit members to pay in installments their annual subscriptions or dues to the Exchange. The object of this move is to encourage those who feel they cannot longer afford to continue their membership to endeavor to do so. Business this week on the English market has been limited in volume. The tendency among the so-called gilt-edged issues was to droop, reflecting fear of the possibility of the Government being compelled in the near future to offer unexpectedly large quantities of Exchequer bonds and treasury bills, which would compete actively with the older forms of investment securities. Such a conclusion seems entirely reasonable after reading the explanation of Premier Asquith's financial statement in the House of Commons on Monday. It leaves no room for questioning that the war is costing

at a much higher rate than was officially estimated when the formal ten-year loan was offered at the close of last year. At that time it was supposed financial arrangements had been completed that would take care of the requirements of the army and navy for the first six months of 1915. Hardly two months of the new year have passed and there has already been an additional issue of £20,000,000 treasury bills. This issue was doubly subscribed. It was paid for last Saturday and a block of £15,000,000 treasury bills issued at the beginning of the war was redeemed with the proceeds. Thus there was only a net increase of £5,000,000 in indebtedness. But this does not explain the conceded change that has been necessary from the original plan of finance, as it was the announced intention when the big loan itself was issued to pay treasury bills as they matured out of its proceeds. English financiers are advising the Government to issue Exchequer bonds to meet further financial requirements that may become imperative before another formal loan can be offered. Indeed, the Bank of England last evening announced an issue of £50,000,000 of these bonds, bearing 3%, and payable in five years. A new popular loan is not practicable until May at the earliest, since the last installment of the old loan is not due before the end of April. The British Treasury has been advised that Exchequer bonds are sure to prove a popular form of investments for banks and other institutions, who would welcome them as affording an avenue for the employment of surplus funds and still more for the steadying of discount rates.

The Premier in discussing the financial side of the war on Monday pointed out that on April 1 the conflict will have lasted 240 days, with an average expenditure of £1,500,000 daily. After making full allowance for items not in the nature of recoverable loans, the daily expenditure would not work out less than £1,200,000 daily. The total amount raised under votes of credit during the current financial year—£362,000,000—represented, broadly, the difference in expenditures on a peace and a war footing. Of the total, £38,000,000 represented advances for war expenditures of the Dominions and the Crown Colonies, in addition to which there had been advanced £10,000,000 to Belgium and £800,000 to Servia. "Further advances to these Allies are in contemplation," the Premier continued. "It is probably within the mark to say that by April 1 we shall be spending roughly £2,000,000 daily above the normal." The Premier therefore asked for a vote credit of £250,000,000. This is said to be the largest single vote for credit ever put before the House of Commons. It will, it is expected, cover the period extending through the second week of July; the credit was adopted unanimously. Before asking and receiving that credit, the Premier requested an appropriation of £37,000,000 to cover expenditures up to March 31, the end of the fiscal year. This appropriation, too, was granted unanimously.

Press cables in London continue to report a spirit of optimism among bankers at the British centre that peace is much nearer than appears on the surface. The press correspondents fail to give any definite basis for this optimism. However, the formidable character of the movement of the Allies to open the Dardanelles is recognized as a development that has been fully planned and is one of the big moves of the war. The removal of obstructions

to navigation between Western Europe and the Russian Black Sea ports is recognized as a major operation that, if successful, will furnish active relief in the general European economic situation. It will in the first place permit the exportation of Russia's wheat and various products, and this will remove a strain that has been of late becoming increasingly evident in Russia's economic position. The release of Russian wheat will in turn relieve the strain in food supplies in Western Europe.

Advices from Paris state that M. Ribot, Minister of Finance, will ask the French Chamber of Deputies to raise the limit of the issue of National Defense treasury bonds, which was recently fixed at 3,500,000,000 francs. Of the full amount 2,065,000,000 francs had been subscribed by February 26. The subscription to these bonds, it is stated, has not slackened since the issue of National Defense stock was started on February 25. Of the latter 428,000,000 francs was subscribed in the first three days. A cable from the United States Consul General at Paris gives latest details of foreign trade of France, showing the effects of the war. For the calendar year 1914, excluding gold and silver coin and bullion, the total of this foreign trade was, in American equivalent, \$2,156,528,539, a loss of \$796,679,419 compared with 1913. The imports were valued at \$1,225,397,337, a decrease of \$399,919,730, and the exports amounted to \$931,131,202, a loss of \$396,759,689. The imports of precious metals aggregated \$182,095,307, a decrease of \$6,075,833, and the exports were \$38,769,291, a loss of \$44,483,219. The decrease in the foreign trade was entirely in the last six months of the year, as during the first half-year there had been a gain of \$33,390,737, not including precious metals. There was a decrease of 11,258 vessels, of 13,149,126 tons, in the arrivals and departures at the ports during the year. This decrease all occurred in the latter half of the year.

Berlin announces that the Bundesrath has issued a prohibition of the publication of prices for securities or of variations in them. An official explanation declares that the order was designed to "check unwholesome speculation and was not due in any sense to unsatisfactory market prices." The quotations of foreign securities may still be printed. The Federal Council at Berlin adopted on Friday the preliminary Budget estimates, including 10,042,000,000 marks for extraordinary expenditures. This latter amount is for carrying on the war. The estimate of ordinary expenditures is 3,323,000,000 marks. Almost all the amount to be devoted to the war will be raised by loans. No redemption of war loans is provided for on the ground that methods for such redemption can be decided upon only after the war. The Treasury bonds credit is fixed at 1,000,000,000 marks. The funds to provide for the dependents of those killed in the war amounted at the beginning of February to 41,938,900 marks. The armament levy is estimated at 960,000,000 marks, of which it is expected that two installments of 320,000,000 marks will be paid. No separate colonial estimates will be presented, as the war has interrupted all communication with the colonies. The increase in revenue in the ordinary Budget is estimated at 25,906,450 marks and the increase in expenditures at 180,369,000 marks. It is announced

that the Krupp firm and family have subscribed 30,000,000 marks to the new war loan. Other subscriptions include 20,000,000 marks by the Municipal Savings Bank of Cologne, 10,000,000 marks by the City of Dresden, 20,000,000 marks by the Mendelssohn Company—the Berlin bankers, and 10,000,000 marks by the Dresdner Bank. The trade unions of the country are said to be subscribing large amounts.

Official bank rates remain as last quoted at the European centres, London continuing at 5%, Paris 5%, Berlin 5%, Vienna 5½% and Amsterdam 5%. At London private discounts were easier early in the week on the announcement of the proposed English blockade of German ports, a quotation of 17-16% being reported for sixty and ninety-day bankers' acceptances. Later, however, the impression gained ground that neutral commerce would not be greatly interfered with, and rates stiffened, both classes of bills closing without net change for the week at ½%. Money in London continues at 1% asked for day-to-day funds and is in instances available at a fractional concession from this figure. Open-market rates at the Continental centres still remain nominal and cannot be accurately quoted.

The weekly return of the Bank of England was one of the poorest recently published. It registered a loss of £3,879,453 in gold and of £189,000 in the total reserve, an increase of £310,000 in note circulation being reported. The proportion of reserves to liabilities took a sudden drop to 25.71%, from 30.10% last week, and is now at the lowest point of the current year. A feature was the large increase of £15,242,000 in loans (other securities) and an increase of £24,948,000 in public deposits. "Other" deposits decreased £4,124,000. The Bank's gold holdings now aggregate £59,992,087. One year ago the total was £41,786,783 and two years ago £37,480,778. The loan item is £118,173,000, against only £38,676,421 in 1914 and £42,529,831 in the year preceding. London advices state that the large depletion of the reserve is attributed to gold set aside for Egyptian, Argentine and other accounts against purchases made. A million pounds was also ear-marked for the Treasury note reserve, which now stands at £27,500,000. Our special correspondent furnishes the following details by cable to the gold movement into and out of the Bank for the Bank week. Inflow: £543,000 (bought in the open market, of which £228,000 bars, £192,000 United States coin and £123,000 other foreign coin); outflow, £4,422,000 (of which £820,000 foreign gold sold in the open market, £1,000,000 set aside and "ear-marked" currency note redemption account and £2,602,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915.	1914.	1913.	1912.	1911.
	March 3.	March 4.	March 5.	March 6.	March 8.
	£	£	£	£	£
Circulation.....	34,532,000	28,498,150	28,116,590	28,252,860	27,246,225
Public deposits.....	51,872,000	22,441,289	24,640,177	23,668,397	21,502,936
Other deposits.....	118,841,000	40,877,199	40,495,916	42,455,188	36,668,100
Gov't securities.....	26,817,000	11,152,689	13,034,912	15,116,036	14,637,633
Other securities.....	118,173,000	38,676,421	42,529,831	39,978,088	31,941,983
Reserve notes & coin.	43,909,000	31,738,633	27,814,188	29,274,696	29,847,459
Coin and bullion....	59,992,087	41,786,783	37,480,778	39,077,556	38,643,680
Proportion of reserve to liabilities.....	25.71%	50.11%	42.70%	44.26%	49.89%
Bank rate.....	5%	3%	5%	3½%	3%

The Bank of France in its statement published this week, which shows its position as of Feb. 25, indicates an increase of 1,444,000 francs in gold and 1,152,000 francs in silver. Note circulation registers the large expansion of 130,422,000 francs; Treasury deposits increased 20,677,000 francs; general deposits increased 24,057,000 francs; discounts increased 4,687,000 francs and the Bank's advances increased 21,745,000 francs. The Bank now holds 4,615,689,000 francs in gold, against 4,244,261,000 francs one year ago and 3,842,050,000 francs in 1913. Circulation outstanding is 10,961,962,000 francs, which is almost double that of the corresponding period in recent years, namely 5,763,473,000 francs in 1913 and 5,787,636,000 francs in 1912.

The Imperial Bank of Germany again reports a new high level for its gold, because of an increase of 16,351,000 marks this week. This brings the total up to 2,267,698,000 marks, which compares with 1,292,580,000 marks in 1914 and 1,192,080,000 marks in 1913. The Bank's cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion, increased 13,417,000 marks; securities increased 2,785,000 marks, discounts increased 67,844,000 marks, loans increased 5,883,000 marks and note circulation increased 227,351,000 marks. The item of deposits was the only one to show a contraction for the week. This comprised the large sum of 142,149,000 marks, which suggests some direct connection with subscriptions to the new war loan. The Bank's note circulation now stands at 4,862,694,000 marks, against 1,954,000,000 marks one year ago and 1,876,040,000 marks in 1913.

In local money circles there seems no essential change this week. Bankers are still somewhat backward in bringing out formal offerings for capital, in view of the new phases of the European war situation. It is understood, however, that a considerable number of offerings has been arranged and will be presented as soon as the international situation assumes a more nearly normal position. The National City Bank and Kuhn, Loeb & Co., as managers of the syndicate which underwrote the \$29,000,000 St. Paul convertible bond issue, report the sale to Messrs. Harris, Forbes & Co. of the unsold remainder of the bonds that the syndicate was called upon to take. Stockholders subscribed for about 80% of the issue and the syndicate sold about \$2,000,000 privately, leaving \$4,000,000, which Harris, Forbes & Co. have now taken. There have been no important loans reported of any special character for foreign countries. Advices from Chicago state that a German house there will receive subscriptions until March 19 at 98½ for the new German 5% loans. It is understood that some subscriptions were forwarded from New York to Chicago.

The weekly statement of the New York Clearing-House banks on Saturday last showed an increase of \$10,556,000 in loans and of \$13,650,000 in net demand deposits. The net time deposits were \$749,000 higher. Circulation indicated a reduction of \$297,000. Reserves in "own vaults" showed a decrease of \$1,682,000, to \$363,494,000, which includes \$290,790,000 specie. Reserves in Federal Reserve banks increased \$1,370,000, to \$113,066,000, and reserves in other depositaries increased \$217,000, to \$33,008,000. Thus the aggregate reserves show a decrease

of \$95,000, to \$509,568,000, which gives a surplus of \$134,761,700 over reserve requirements. The surplus showed a decrease for the week of \$2,412,750, owing to the increased reserve requirements following the expansion of deposits. One year ago, under the old form of bank statement, which required a reserve of 25% instead of 18%, the surplus was \$26,775,800. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have this week covered a range of $1\frac{1}{2}$ @2%. On Monday $1\frac{7}{8}$ @2% was the range. The higher figure was the ruling one. On Tuesday and Wednesday 2% was again the highest and renewal basis, while $1\frac{3}{4}$ % was the lowest on Tuesday and $1\frac{1}{2}$ % on Wednesday. Thursday's highest was $1\frac{7}{8}$, lowest $1\frac{1}{2}$ and ruling rate $1\frac{3}{4}$ %; on Friday 2% was the maximum, $1\frac{3}{4}$ % the minimum and $1\frac{3}{4}$ % the ruling figure. 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 (unchanged); 3% for four months (against $3@3\frac{1}{4}$ % last week), and $3\frac{1}{4}$ % for five and six months, (against $3\frac{1}{4}$ @ $3\frac{1}{2}$ % last week.) Commercial paper is about $\frac{1}{4}$ % easier, closing at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % 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 $4@4\frac{1}{4}$ %. At their weekly meeting on Wednesday the directors of the Federal Reserve Bank of New York did not change their discount rate from 4% for paper having less than ninety days to run; the rate for over ninety days still remains at 5%.

During the closing days of the week an appreciably firmer tone was shown by the exchange market. Reports were renewed that Great Britain, through the Bank of England, had established a credit with a syndicate of New York bankers, or possibly of American bankers, for \$100,000,000. Official confirmation of such a credit has not yet become possible, though there can be no question that in a smaller way, a series of credits has been opened as usual, through banking transactions in New York by London bankers. There is nothing new in such transactions and no obligation exists for any formal announcement in connection with them at the present time any more than would be the case if international financial conditions were entirely normal. But in no other way is it possible to explain the absence of a substantial inward movement of gold when sterling demand bills, as at present, are fully 4 cents to the pound below the normal gold-import point. There is already evidence of a general movement of gold this way in comparatively small lots. These, however, are assuming importance in the aggregate. On Monday, the American Line steamer New York unexpectedly brought in \$750,000 of American eagles from London, \$500,000 being consigned to Goldman, Sachs & Co. and \$250,000 to Kidder, Peabody & Co. No announcement of the shipment had been made by cable, probably because of the war-zone exigencies. This is the first direct shipment of gold to New York from the British centre since the closing months of 1913. It is reported that the metal was obtained in the open market in London and was not purchased from the Bank of England. In addition Lazard Freres have this week received \$600,000 additional gold from Ottawa. The National City Bank received \$300,000 gold from Copenhagen. The International

Banking Corporation reports an engagement of 1,500,000 yen (\$750,000) for shipment from Yokohama to New York to-day (Saturday). Including this amount, the Corporation has \$1,750,000 still to arrive at San Francisco. It is estimated that, inclusive of this amount, the total movement to San Francisco from the Far East since the war began will approximate \$10,000,000. This sum is undoubtedly connected with the purchase in this country of supplies by Japan, though there is some reason to believe that shipments to Russia are, to some extent, being paid for through Yokohama. The high premium on New York funds in Montreal naturally discourages the free movement of gold from the Dominion to this centre. The closing premium was \$7.50, meaning that between banks Canada is willing to pay \$1,007.50 per \$1,000, rather than remit. Canadian municipalities have been borrowing freely in this country. In addition, Canadian banks are understood to have been drawing down very closely their call loans in New York for remittances to London. Virtually all their sterling exchange operations are carried on through New York.

The Continental exchanges have continued weak. Rates on Berlin were exceptionally so on Monday. They advanced, however, when the determination of Great Britain to prevent German trade was announced, such action suggesting the curtailment on a severe scale of exports to the Fatherland and the consequent further reduction in the supply of bills. The closing quotation for bankers' sight was $82\frac{7}{8}$ and for cable transfers 83. These figures represented advances from $82\frac{1}{4}$ and $82\frac{3}{8}$ on Friday of last week and from 81 11-16 and 81 13-16 to which quotations had declined on Monday. Exchange on Paris closed unchanged for the week at 5 27 for demand bills, while bankers' cables ended at 5 26, against 5 $26\frac{3}{4}$ a week ago. Bankers' checks on Amsterdam finished at 39 15-16, against 39 13-16 a week ago and bankers' cables closed at $40\frac{1}{8}$ minus 1-16, against 39 13-16. Italian exchange has continued to move in favor of this country, liras closing at 5 $87\frac{1}{2}$, against 5 81 a week ago and 5 67 a fortnight ago. In Paris the London check rate closed at 25.37 $\frac{1}{2}$ francs, unchanged from a week ago.

Many cross currents have been evident in sterling exchange operations. There seems to have been a steady, though not spectacular, selling movement of American securities, particularly by Holland and Germany. In addition, the German war-zone decree and Britain's decision to stop Germany's foreign trade would suggest higher rates of exchange. But during the earlier days of the week the trend was quite in the other direction. The explanation appears to be that the demand for ocean transportation is so much greater than the facilities that are available that the blockade is not likely to interfere, for some weeks at any rate, with the volume of traffic leaving our shores. The steamship lines and tramp steamers are taking abroad all the cargo they can carry. They are being operated as rapidly as it is possible to handle them. Until, therefore, the supply of available tonnage catches up with the volume of cargo offerings it is not reasonable to expect the British or German naval activities to become an immediate factor in the general foreign exchange situation. Our exports are continuing to show a large balance in our favor, although for

the week ending February 27 the excess (at ports through which something more than 85% of the country's foreign trade passes) was only \$19,925,000, against \$31,783,000 the preceding week. The Department of Commerce estimates the export balance for the entire country for February at \$136,937,000, which compares with an export balance of \$23,871,457 in February 1914. This follows an export balance of \$145,000,000 in January this year and \$131,000,000 in December, 1914.

Compared with Friday of last week, sterling exchange on Saturday was somewhat easier, with demand at 4 79 13-16@4 80, cable transfers at 4 80 5-16@4 80½ and sixty days at 4 78¼. On Monday the opening was firm, following which weakness developed, with a decline to 4 79 11-16 for demand; later, however, a lessened supply of commercial bills caused an advance to 4 80½; cable transfers ranged at 4 80½@4 80⅝, with sixty days at 4 78½. Sterling moved irregularly on Tuesday, advancing slightly in the initial transactions, but easing off toward the close; demand was quoted at 4 80@4 80¼, cable transfers at 4 80⅝@4 80⅝ and sixty days at 4 78¾; the proposed blockade of Germany by the Allies was a market influence. On Wednesday increased firmness was evident, induced mainly by lighter commercial offerings and covering of shorts; the day's range was 4 80¼@4 80½ for demand, 4 80⅝@4 80⅝ for cable transfers and 4 79 for sixty days. Further advances were recorded on Thursday and demand moved up to 4 80¾@4 81¼, cable transfers 4 81½@4 81¾ and sixty days 4 79¼@4 79½; the expected placing of a large British credit here, as well as a prospective decrease in exports coincident with the opening of the Dardanelles, being held responsible for the rise. On Friday the market ruled firm. Closing quotations were 4 79¼@4 79½ for sixty days, 4 80⅝@4 81¼ for demand and 4 81 5-16@4 81⅝ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 80@4 80½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,436,000 net in cash as a result of the currency movements for the week ending March 5. Their receipts from the interior have aggregated \$7,200,000, while the shipments have reached \$4,764,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$3,078,000, the combined result of the flow of money into and out of the New York banks for the the week appears to have been a loss of \$642,000, as follows:

Week ending March 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,200,000	\$4,764,000	Gain \$2,436,000
Sub-Treas. oper'ns and gold imports.....	22,052,000	25,130,000	Loss 3,078,000
Total.....	\$29,252,000	\$29,894,000	Loss \$642,000

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

Banks of	March 4 1915.			March 5 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	59,992,087	-----	59,992,087	41,786,783	-----	41,786,783
France.....	169,561,720	15,312,960	184,874,680	144,118,400	25,716,240	169,834,640
Germany.....	113,531,600	2,374,600	115,906,200	64,628,700	15,943,950	80,572,650
Russia.....	170,861,000	4,954,000	175,815,000	170,372,000	6,818,000	177,190,000
Aus-Hunc.....	51,573,000	12,140,000	63,713,000	51,985,000	11,998,000	63,983,000
Spain.....	23,511,000	29,112,000	52,623,000	19,614,000	28,721,000	48,335,000
Italy.....	49,305,000	2,763,000	52,068,000	45,652,000	3,000,000	48,652,000
Netherl'ds.....	21,815,000	103,800	21,918,800	13,135,000	842,700	13,977,700
Nat. Belgd.....	15,380,000	600,000	15,980,000	8,224,667	4,112,333	12,337,000
Sweden.....	6,034,000	-----	6,034,000	5,780,000	-----	5,780,000
Switz'land.....	9,542,100	-----	9,542,100	6,784,000	-----	6,784,000
Norway.....	2,543,000	-----	2,543,000	2,616,000	-----	2,616,000
Tot. week.....	693,654,507	67,360,360	761,014,867	574,676,550	97,152,223	671,828,773
Prev. week.....	695,860,850	66,855,380	762,716,230	577,154,663	97,931,037	675,085,700

c July 30. d Sept. 21.

ENGLAND, GERMANY AND THE UNITED STATES.

It has been the most familiar of remarks during the past week that history was being made very rapidly before the eyes of an attentive world. With the guns of an Anglo-French fleet demolishing the Dardanelles forts; with the Allied forces gradually approaching Constantinople; with the Ottoman Government reported as transferring its effects to Asiatic territory, and with Sir Edward Grey intimating to the House of Commons his sympathy with Russia's aspirations for a port on the Bosphorus—with all this one may safely say that we are contemplating modern history in the making. The last time that a British fleet attracted political attention in the Dardanelles was when, in February 1878, its passage into the harbor of Constantinople served notice on the victorious Russian troops, a few miles north of the Turkish capital, that they must come no further. The last time that the French and English fleets cooperated in Turkish waters, was when, in 1853, they passed through the Dardanelles to protect Turkey, to threaten Russia, and to begin the Crimean War. This present episode is but one of the numerous incidents going to show how swiftly new and important chapters in the history of Europe are being made.

Not the least impressive aspect of the news of the day, however, is the fact that while, in such ways as this, the status of older history is being altered or unmade, there are other equally important developments which show a tendency to revert to actions and precedents of older history, which the world had supposed to be permanently abandoned. That general statement might be made of a very large part of the land campaign on the Continent; but this present week it has applied with very particular interest to the attitude of the belligerent Powers towards the law of the seas.

Germany's "war-zone" proclamation, with the threat of the German Admiralty at neutral shipping and the subsequent effort of the German Foreign Office to make that Government's attitude less truculent, led to our Government's note to England and Germany relative to the matter. Until this week the exact purport of our State Department's communication was not publicly known. It now appears, however, that the American note had made suggestions of compromise—carefully guarded so as not to stand as proposals from Washington that must be accepted or rejected as our Government's individual policy—which covered the possible arrangements, first, of agreement between England and Germany to abandon the laying of drifting mines in the open sea, or of anchored mines except for defence of the waters of home ports; second, that no submarines be employed against merchant ships, except for detention and search; third, that neutral flags be not used by merchant vessels of belligerent Powers; fourth, that England detain no foodstuffs cargoes consigned to approved German agencies for exclusive distribution to the civilian population, and, fifth, that Germany agree to such manner of consignment and distribution.

The German Government has replied to this communication; as yet, the British Government has not. The Berlin Foreign Office on Sunday expressed its readiness to abandon drifting mines, but its unwillingness to relinquish the use of anchored mines

for offensive purposes. It assents to the proposed limitation of submarine activities only on the condition that enemy merchant ships neither use neutral flags nor carry arms. It agrees (as it naturally would) to the designation of imported foodstuffs for civilian use, but intimates that other materials for peaceful economic purposes ought also to be admitted. It concludes by remarking that neutral commerce will have a better chance to avoid suffering if "means and ways could be found to exclude the importation of war material from neutral to belligerent States on ships of whatsoever flag."

So much for the German reply. In spirit it is friendly and conciliatory; as to whether in substance it meets the requirements of the situation, opinion has already differed. At bottom, it obviously does not relinquish its previous position that so long as an enemy cuts off foodstuffs supplies from Germany, and so long as that enemy's merchant vessels are supposed to resort to neutral flags, the German submarine holds itself at liberty to torpedo merchant vessels in the war zone without warning, or to consider itself responsible if the ship turns out to be a neutral. Whether insistence on the use of mines for offensive purposes—meaning the planting of them in the open sea before the enemy's harbors—will be an acceptable reservation to neutrals, may perhaps be doubted. As for the hint at an embargo on our manufacturers' exporting war munitions to the Allies, there is no probability that any such condition will be seriously considered. Not only are such materials offered equally to all belligerents who can come and get them, and not only is their shipment wholly in line with rule and precedent (including that of Germany), but ex-President Taft has forcibly set forth the very formidable situation which our Government would create, in the case of a future war of its own, by deliberately making itself a party to the principle that the markets of neutral States may not export war material to belligerents.

In advance of the formal reply of the British Foreign office to our Government's note, Mr. Asquith on Monday outlined, to the House of Commons, the adoption of the opposite policy of reprisal and embargo in the matter of German trade. The gist of the Premier's intimation lay in the following concluding sentences, after setting forth the illegality of Germany's so-called submarine blockade:

Her opponents are, therefore, driven to frame retaliatory measures in order in their turn to prevent commodities of any kind from reaching or leaving Germany.

These measures will, however, be enforced by the British and French governments without risk to neutral ships or neutral or non-combatant lives, and in strict observance of the dictates of humanity. The British and French governments will, therefore, hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin.

It is not intended to confiscate such vessels or cargoes unless they would otherwise be liable to confiscation. Vessels with cargoes which sailed before this date will not be affected.

The quite unanimous comment of the American press has been that this is a program of opposing unlawful warfare by unlawful warfare; that, if put into effect, it would weaken the moral position of the British Government as completely as the German Government has already weakened its own; but, beyond all this, that the London authorities, like the

Berlin authorities, would have to reckon with neutral Powers in any such undertaking. This view of the case has by no means been confined to American critics; the best-equipped and most conservative English newspapers, such as the Manchester "Guardian," have unhesitatingly criticized this proposal of Downing Street.

It will be observed that the Premier's outline of purposes is humane in terms. There is none of the unlucky bullying tone regarding neutrals such as marked the original German Admiralty proclamation, whose rough edges the Berlin Foreign Office has ever since been busy in trying to smooth off. Neutral ships endeavoring to defy such a possible British embargo will not be torpedoed or sunk; their cargoes will not even be confiscated, but brought into an English prize court. What is as yet, however, of primary importance, is that the embargo is not formally declared. The retaliatory measures "are framed"; the Allied Governments "hold themselves ready" to make such seizures; but it is not yet announced as a fixed policy.

Even as a tentative policy, however, the plain fact is that the program would be illegal as well as dangerous; that it would subject the British Government to heavy suits for damages later on, and to the chance of strained international relations now. A formal blockade of the German coast—enforced in accordance with the rules of the Declaration of Paris, by an effective line of battleships, closing in around the blockaded harbors—would leave no opening for protest by neutral Powers. This the British Government does not elect to do; but governments at war cannot eat their cake and have it too, any more than citizens at peace. If the intimated embargo of the seas without observing the formalities of a legal blockade is undertaken by Great Britain, we anticipate a firm and vigorous protest by our Government.

All this is a very remarkable case of history repeating itself. It was the British Orders in Council, prohibiting intercourse with the German coast controlled by Napoleon, which in 1806 started the "paper blockade" of that period. Napoleon retorted by proclaiming any neutral ship which carried British merchandise, or had stopped at a British port, a lawful prize. England's rejoinder was an embargo on trade with all of the French dominions. In those days these proclamations of the belligerents meant the ruin of our trade, and the American reply was the extraordinary and futile Embargo Act of 1807, which forbade shipment of merchandise of any kind from our own ports to any of the belligerents. The longer sequel was our War of 1812 with England.

No one would suggest such a sequel even remotely on the present occasion. For one thing, England has taken no such high-handed stand in other matters, such as impressment of seamen from our ships, as she did in 1806. In that year it was England which threatened us unless we should induce her enemy to relax his hostile measures; to-day it is Germany which in reality is taking the position which the Canning Ministry took in the Napoleonic wars. Beyond all this, the trade of the United States, which was a matter of indifference or hostility to the belligerents of a century ago, is something the preservation of which is a matter of life or death to them in 1915. Perhaps this means that our country is to have a more positive voice at the present juncture in insisting on the proper observance of

international law. Whether the hesitation of the British Ministry in making formal announcement of the policy actually to be pursued by it is due to tacit recognition of these facts, or to a wish to study public opinion on the tentative announcement, or merely suspension of action until both the American and the German documents are formally in its hands, remains to be seen.

RAILWAY LABOR, WHEN PROFITABLE AND WHEN UNPROFITABLE.

It is quite impossible to say anything about the burdens of the railroads which is both new and true, yet it is an unavoidable duty to reiterate the old truth until it gradually wins public recognition. This, the roads are doing, and with excellent calmness and cogency. Formerly, they were accused of lobbying; now, when they appeal to legislatures through the ultimate recourse of appealing to the public's second thought, they are told, in effect, that they have no right to address legislatures at all.

The pending case of the "full-crew" laws is directly in point. The trainmen are as determined to prevent repeal, if their old flourishing of a solid "vote" has not lost its potency, as the roads are to procure repeal if a straightforward putting of the case to the public as really the affair of the public can do it. The trainmen, still apparently confident, speak of it as "their" law and say that "organized railroad men have set about" keeping it unrepealed. They seek to have it appear that they chiefly think about public safety, a phase of the subject which has been disposed of by the statistics and by the phraseology of the law; but in their desire for another argument, they say that the wages paid the extra men are not wasted but aid business by being expended in the costs of living. Undoubtedly; but here the men give the roads opportunity to project more plainly into view the difference between profitable and unprofitable consumption. The two millions a year now paid to 2,500 needless brakemen in New York and Pennsylvania have a purchasing power, they argue, and the public gets a benefit in their disbursement. Truly so, for whether these men twiddle their thumbs as they ride (having nothing else to do) or are housed in some institution for public support, or sit at home and read the newspapers, expenditures must be made on their account for their living.

But—reply the railway heads who are addressing the public on this matter—the two millions could buy 80 locomotives per year, and those locomotives (which are really needed) could augment the ability of the carriers to render increased and better transportation service; moreover, constructing them could furnish employment for a year to 894 men in locomotive works and to 851 more in steel plants, coal and iron mines, and elsewhere, and those 1,745 men would help business by their own living expenditures.

Contrast this productive work with unproductive hiring of men for whom there is no work, and it is clear where the public interest lies. When a hail-storm breaks windows it gives employment to glaziers and glassmakers; but suppose new windows are made and glazed instead? If to "make work" is necessarily a public benefit a conflagration would be a blessing; but the distinction between production of

new value and attempted replacement of value wasted is fundamental.

The question is timely and well-put: would the public rather have a body of men pretending to work, but really idle, or another body of men making locomotives?

THE PENNSYLVANIA RAILROAD IN A YEAR OF DEPRESSION.

The Pennsylvania Railroad had trying conditions to contend with in the calendar year covered by the company's present annual report. Conditions for the railroads generally, as is known, have been trying for many years, but in 1914 they were exceptionally so. Not only that, but the Pennsylvania Railroad, by reason of its location and the nature of its traffic, is so placed that it necessarily suffers more severely than any other large railroad system from business depression, which was the dominant factor of affairs in 1914. The lines of the Pennsylvania System, especially east of Pittsburgh and Erie, are thickly studded with manufacturing industries, and these are always hard hit in times of depression. Then, also, the Pennsylvania has a tremendous mineral traffic, it being the largest coal-carrying system in the United States; and the demand for coal necessarily contracts when business is inactive and the times are hard.

On the five general divisions of the Pennsylvania east of Pittsburgh and Erie, the coal traffic fell off 8,302,771 tons as compared with the preceding year, and the tonnage movement one mile fell off 1,514,421,403 ton miles, or 10.03%. The total freight traffic of all kinds underwent a contraction of no less than 19,912,743 tons and of 2,921,116,694 ton miles, the ratios of decrease being, respectively, 12.83% and 11.67%. These figures relate entirely to the 4,511 miles of road directly operated. When we take all the transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania Railroad System, we get figures of prodigious magnitude. Here there has been a reduction as compared with twelve months preceding of no less than 58,039,716 tons, or considerably over 15%, and a shrinkage in the number of tons of freight moved one mile in the colossal amount of 6,104,107,864 ton miles, the decrease here being over 14%.

The gross earnings from operations—or "operating revenue" as the designation is—fell away to the extent of \$38,022,947. The ratio of contraction in this case is close to 10%. As showing, however, that the losses on the Pennsylvania Railroad lines have been relatively heavier than on other railroad systems, it should be noted that for the railroads of the United States as a whole (including the Pennsylvania Railroad System) the decrease in gross earnings for the twelve months was considerably less than 7%. In our annual review for the year, published in our issue of Feb. 13, it was found that the decrease had been \$219,701,002, or only 6.79%. The extent of road covered was, roughly, 250,000 miles, or, to be precise, 249,726 miles. The extent of road embraced in the Pennsylvania Railroad System is, in round figures, 12,000 miles, or, in exact figures, 11,991 miles. As its gross earnings declined \$38,022,947, while the railroads of the United States as a whole suffered a decrease of \$219,701,002, it follows that the Pennsylvania Railroad System, with less than 5%

of the country's mileage, contributed over 17% of the total loss.

The causes of the depression are of more than passing interest. Superficial observers might be inclined to charge them to the outbreak of war in Europe. Not so. They are of earlier and of deeper origin. They must be ascribed to the radical Governmental policies of recent years, to the hostile attitude towards large corporate interests (in which form so large a part of the country's business activities are carried on), and to the harsh and unfair treatment of the railroads themselves, which latter has reacted disastrously upon business. With accumulated wealth treated as if it were the proceeds of crime, all inducement to engage in new ventures has been in large measure removed. In this state of things the inevitable followed, and the country's industries began to droop and to languish. President Samuel Rea says the decrease in revenues arose "from unfavorable commercial and financial conditions which in the last five months of the year were accentuated by the European war." This puts the case accurately and succinctly. The European war simply accentuated and aggravated a situation which was already thoroughly bad.

How did the Pennsylvania Railroad management meet the great contraction in revenues? By rigid economy and retrenchment. Referring again to the results for the whole Pennsylvania Railroad System, we find that the decrease of \$38,022,947 in gross earnings was attended by a diminution in expenses of \$32,649,095, thus reducing the loss in net to \$5,373,852. President Rea speaks of the decrease in expenses as having been brought about "chiefly through enforced economies required by the loss of revenue and traffic." He goes on to say that "these (economies) were effected by a reduction in the use of materials and supplies, in the working forces of all departments, and in train and car mileage, and by deferring other expenses, but having in view at all times the preservation of the safety of your tracks, equipment and facilities." He does not neglect to add that "the increases in wages of enginemen, firemen, conductors and trainmen, under the wage arbitration awards, and other consequent wage adjustments, and the expense of complying with legislative enactments, prevented still further savings in expenses."

Study of the figures in the report shows, however, that the management had to sail pretty close to the wind to make both ends meet. Besides the loss in net income, there was an almost equally large shrinkage in the non-operating income, or income from investments. The importance of this is apparent in the income account of the lines directly operated east of Pittsburgh and Erie, this income account comprising the general results for the whole system, such of the lines as are not represented in the revenue returns appearing in the income from investments in the shape of dividends on the stocks included in such investments. President Rea points out that the Pennsylvania Company, comprising the Western lines, had to reduce its annual dividend from 7% to 4%, "resulting in a large decrease in the income your company received from the ownership of their securities." It appears from the income account referred to that the 6% dividends on Pennsylvania Railroad shares were fully provided for out of the year's income, but that the company found it possible to contribute relatively small amounts out of income for improvements and betterments and for

reserves against future contingencies. In 1913 \$2,500,000 was held in reserve and \$6,787,582 was expended for extraordinary expenditures and revision of grades, &c., &c., while in 1914 nothing could be held in reserve and only \$2,230,335 could be contributed towards outlays for physical improvement.

Mr. Rea adverts to the 5% rate case and notes that the Inter-State Commerce Commission ultimately approved an advance in the territory served by the company of approximately 5% in rates, except on commodities such as bituminous and anthracite coal, coke, iron ore, lake-and-rail traffic, &c., which exceptions comprise approximately one-half of the freight business of the company. Still, that any increase at all was granted is a point of great promise for the future. Mr. Rea says it should impart additional confidence to the business of the country. He takes pains, however, to point out that there remains a great deal of constructive work to be accomplished before governmental regulation of railroads—State and Federal—is placed on a satisfactory basis. He repeats some interesting suggestions for dealing with the situation which he has been urging on public attention in public remarks and addresses. He would have the Commission enlarged and placed beyond political influence. Its regulatory power he would extend so as to cover all traffic—intra-State as well as inter-State.

We like particularly the suggestion that "increases in wages and other burdens which seriously enlarge railroad expenses should not be imposed by legislation or through awards of governmental bodies, unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly apparent, or unless the Inter-State Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency."

This last is the crucial point. The burdens of expenses should not be added to unless provision is made to take care of the same through added revenues. It is not so long ago since it was a customary proceeding for one member or another of the Inter-State Commerce Commission to take part in wage arbitration proceedings where definite increases in wages were granted and where, with marvelous regularity, the Commerce Commission refused to accord permission for advances in freight or passenger rates. Mr. Rea asserts that the so-called Full-Crew laws have added over \$1,000,000 per annum to the operating expenses of the Pennsylvania system east and west of Pittsburgh, and says this enforced expenditure is pure economic waste because it does not increase the safety or efficiency of operations.

Mr. Rea makes a good point when he says that weak railroads are among the greatest obstacles to business enterprise and commerce, and that the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practiced, not as a palliative but as a permanent public and business necessity. He makes his most telling argument when he presents without comment a statement showing how small is the return now earned by the Pennsylvania Railroad on its property investment, and how this return has been shrinking in a startling manner for the last dozen years. The roads comprised are the Pennsylvania Railroad, the Philadelphia Baltimore & Washington, the West Jersey & Seashore and the lines directly operated by them. The table is as follows:

Year Ended December 31.	Property Investment.	Net Operating Income.	Net Operating Income Per Cent of Property Investment.
1900	\$539,362,240 11	\$35,700,638 62	6.62
1901	560,857,372 37	41,109,305 70	7.33
1902	600,871,067 72	42,476,548 98	7.07
1903	671,505,038 39	42,546,786 52	6.34
1904	700,132,142 73	41,085,189 61	5.87
1905	747,491,570 01	45,997,044 83	6.15
1906	817,660,697 76	51,923,575 66	6.35
1907	850,015,696 40	49,664,054 59	5.84
1908	894,286,703 63	41,976,458 64	4.68
1909	868,095,843 05	49,792,722 01	5.74
1910	979,080,529 86	45,842,748 80	4.68
1911	994,342,830 83	44,338,634 63	4.46
1912	1,007,822,758 50	48,380,671 93	4.80
1913	1,048,747,002 64	44,385,136 74	4.23
1914	1,061,930,860 45	39,581,786 38	3.73

From the foregoing it appears that while the property investment now is \$1,061,930,860, as against only \$600,871,067 in 1902, the net operating income in 1914 was no more than \$39,581,786, as against \$42,476,548 in 1902. The result is that the net income in 1914 was but 3.73% on the property investment, against 7.07% in 1902 and 7.33% in 1901.

THE COUNTRY'S SMALL PIG IRON PRODUCTION IN 1914.

If general business in the United States in 1914 was depressed, the iron and steel industry was in a state of absolute prostration. The demand for iron and steel in their various forms was at a low ebb—in part because business enterprise was dead, in part because the railroads, ordinarily very large consumers, were in no condition either to purchase or to need extended supplies, and in part because of the previous year's tariff changes. At the same time, and as a result of the same causes, prices ruled exceedingly low throughout. Thus the year was a dismal one—as poor as any encountered in the trade for many a long day.

There seemed to be a little rift in the clouds in the early part of the year, but the promise of improvement did not continue very long. A slight revival was actually in progress in January and February, and the monthly statements of unfilled orders given out by the United States Steel Corporation afforded testimony to the fact. The aggregate of these unfilled orders, which had diminished from 7,932,164 tons on Dec. 31 1912 to 4,282,108 tons Dec. 31 1913, now began to increase, rising to 4,613,680 tons Jan. 31 1914 and 5,026,440 tons Feb. 28 1914. But that was the end of the revival. Thereafter the aggregates again declined, though with larger or smaller fluctuations, until on Nov. 30 1914 they got down to 3,324,592 tons, from which, however, there was a recovery to 3,836,643 tons by Dec. 31 1914. The monthly records of pig iron production, as published by the "Iron Age," of this city, told much the same story. These showed an output of only 1,885,054 tons in January and 1,888,670 tons in February, against 2,795,331 tons in January 1913, but an increase again to 2,347,867 tons in March and 2,269,955 tons in April, only to be followed by a quick decline, with the product in November and December only 1,518,316 tons and 1,515,752 tons, respectively, these being the smallest monthly totals of any month of any year since Sept. 1908.

In view of all this, it is not surprising that the official statistics of pig iron production for the twelve months of 1914 as prepared by Wm. G. Gray, for the Bureau of Statistics of the American Iron & Steel Institute, reveal a comparatively small output for the year. It appears that in the first half of 1914 the product was only 12,536,094 tons, and in the second half no more than 10,796,150 tons, the two combined making a total for the year of 23,332,244 tons. The output for the last six months was the smallest of any half-yearly period since 1908, as will appear by the following:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Year	1st half	2d half	Total
1900	7,642,569	6,146,673	13,789,242
1901	7,674,613	8,203,741	15,878,354
1902	8,808,574	9,012,733	17,821,307
1903	9,707,857	8,301,885	18,009,252
1904	8,173,438	8,323,595	16,497,033
1905	11,163,175	11,829,205	22,992,380
1906	12,724,941	12,582,250	25,307,191
1907	13,478,044	12,303,317	25,781,361
1908	6,918,004	9,018,014	15,936,018
1909	11,022,346	14,773,125	25,795,471
1910	14,978,738	12,324,829	27,303,567
1911	11,666,996	11,982,551	23,649,547
1912	14,072,274	15,654,668	29,726,937
1913	16,488,602	14,477,550	30,966,152
1914	12,536,094	10,796,150	23,332,244

At 23,332,244 tons for 1914 the comparison is with 30,966,152 tons for 1913, the contrast being the more striking as the make of pig iron in 1913 had been the largest of any calendar year in the country's history. In the following we present a table indicating the production of pig iron by grades for the period from 1900 to 1914.

PRODUCTION OF PIG IRON BY GRADES, 1900-1914.

Years.	Basic.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total.
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,725	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,753,038	635,230	727,817	355,994	22,992,380
1906	4,018,674	13,840,518	4,773,011	689,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,200	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,416	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	1361,651	235,754	23,332,244

A great contraction in the foreign trade for iron and steel evidently played no small part in reducing the domestic production. In the last two years the exports of iron and steel have been cut just about in two, and the outward movement for 1914 makes a poor comparison alongside the exceptionally large total reached in the calendar year 1912. Taking all articles reported by weight, aggregate shipments of the different forms of iron and steel amounted to no more than 1,549,476 tons in 1914, as against 2,745,635 tons in 1913 and 2,947,551 tons in 1912. In values the iron and steel values (including not merely articles where the weights are given, but also others, not excepting tools, machinery and various classes of highly finished goods) fell off almost \$100,000,000, the outward exports in 1914 having been only \$199,861,684, against \$293,934,160 in 1913. Imports of iron and steel are now relatively small. In weight they were 290,394 tons in 1914 and 317,260 tons in 1913, with the value of the imports \$28,615,344 in 1914 and \$33,601,985 in 1913. A summary of the imports and exports by weight for the last six years is furnished in the exhibit we now present.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1914.	1913.	1912.	1911.	1910.	1909.
Imports	290,394	317,260	225,072	256,903	487,967	356,296
Exports	1,549,476	2,745,635	2,947,551	2,187,811	1,537,942	1,241,496
Excess of exports	1,259,082	2,428,375	2,722,479	1,930,908	1,049,975	885,200

It is always interesting to have the figures of production by States, as shown in the table we now subjoin. Pennsylvania, it will be seen, still maintains its pre-eminence, notwithstanding the falling off in 1914, and the Southern States continue to show a lack of progress.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
South States							
Ala	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617	1,397,014
Va	271,228	341,815	256,167	293,642	444,976	391,134	320,468
Tenn	216,738	280,541	338,238	324,648	397,569	333,845	290,826
W Va	236,393	315,731	274,360	291,472	174,661	228,282	65,551
Ga			68,760	95,202	100,509	88,371	45,096
Texas				1,200	14,725	26,072	24,345
Md	195,594	289,959	219,546	255,816	326,214	286,856	183,502
Total	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177	2,326,792
Penn.	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323	10,918,824	6,987,191
Ohio	5,283,426	7,129,625	6,802,493	5,310,506	5,752,112	5,551,645	2,861,325
N. Y.	1,559,864	2,187,820	1,939,231	1,562,756	1,938,407	1,733,675	1,019,495
N. J.	1,847,451	2,927,832	36,876	40,663	264,781	294,474	225,372
Illn's	1,557,355	1,775,883	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944
Mich.a	329,526	367,326	303,370	1,163,932	1,250,103	964,289	348,096
Wis.c	267,777	324,263	397,731	395,968	428,812	382,766	148,938
Mo.c	6,594	12,810	17,366	9,547	16,582	15,888	13,794
Mass.d							
Gr Tot	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567	25,795,471	15,936,018

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. e Including Mississippi.

As regards prices, these, as already noted, touched exceedingly low levels, and the poorest quotations were all made the latter part of the year. Steel billets, for instance, were only \$19 at the end, against \$20 at the beginning of the year and against \$27 50 on Jan. 1 1913. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1914, with the low and high points for the twelve months and the dates when reached:

	Price Jan. 1 1914.	RANGE FOR YEAR 1914.		Price Dec. 31 1914.
		Low.	High.	
Old iron T rails...a	\$ 15.50	13.00 Oct 21 to Dec 31	16.50 Feb 4 to Apr 1	\$ 13.00
No. 2 fdy. p. iron a	15.00	14.25 Dec 2 to Dec 31	15.00 Feb 11 to May 6	14.25
Basic pig iron...a	14.00	13.50 Dec 2 to Dec 31	14.50 Mar 4	13.50
Gray forge pig iron...b	13.90	13.40 Oct 21 to Dec 16	13.90 Jan 7	13.45
Bessemer pig iron...b	15.15	also Jan. 21 to Jan. 28		
Steel billets at mills...b	20.00	14.55 Nov 4 to Nov 18	15.15 Feb 7 to Mar 18	14.70
		19.00 Nov 18 to Dec 31	21.00 Feb 4 to Apr 22	19.00
		also June 24 to July 29	also Aug. 26 to Sept. 30	

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. This brings out in a striking way the low level of values ruling in 1914. Bessemer pig iron, for instance, at Pittsburgh, averaged only \$13 60 per ton in 1914, against \$21 52 in 1907, and refined bar at Philadelphia only \$1 18 per 100 lbs., against \$2 11 in 1907.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1907 TO 1914.

Articles—	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
Old iron T rails at Phila...ton	14.53	17.54	16.74	16.90	19.09	19.42	18.60	23.88
No. 2 anth. fdy. pig at Phila. "	14.74	16.47	16.56	15.71	17.36	17.80	17.70	23.89
Gray forge pig iron, Lake ore. "								
at Pittsburgh. "	13.60	15.23	14.54	13.96	15.24	15.55	15.23	21.52
Bessemer pig iron at Pittsb. "	14.90	17.10	15.94	15.71	17.19	17.41	17.07	22.84
Steel rails at mills in Penn. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	20.08	25.74	22.38	21.46	25.38	24.61	26.31	29.25
Best refined bar iron from store at Philadelphia...100 lbs.	1.18	1.48	1.75	1.64	1.85	1.75	1.70	2.11

BRITISH AND GERMAN GOLD HOLDINGS IN THEIR RELATION TO NOTE ISSUES.

London, Feb. 15 1915.

To the Editor "The Commercial & Financial Chronicle,"

Dear Sir—Referring to page 179 of your esteemed journal No. 2586, dated 16th January 1915, I have perused with great interest the letter received by the Central News from Herr Arthur Von Gwinner, Managing Director of the Deutsche Bank in Berlin, and after having thoroughly studied this matter I must say that I am rather surprised at the way in which the said gentleman places before the American public the holdings of gold of the Reichsbank and the Bank of England respectively.

The statement as made by Herr Von Gwinner is quite correct, but I venture to say that it is of no use making a comparison of the gold reserves held by different countries, unless one also mentions the note circulation against which the gold is held. Certainly the Reichsbank holds a larger amount of gold than the Bank of England, and in this connection I have much pleasure in sending you herewith the latest issue of my "Fortnightly Review of the London Money Market," which Review is published in order that foreign countries should know exactly how matters stand in Great Britain. You will see under the heading "Comparison of Note Circulation of Great Britain and Germany," that the excess of gold over the Bank of England notes in circulation amounts to £32,971,918, whereas the Reichsbank return for the 7th January last shows a deficiency, as between the gold held and the notes in circulation, of £124,252,000.

In order to get a comprehensive idea of the exact state of the gold cover of Great Britain against bank notes issued, I have included the extra emergency note issue, made under the Currency and Bank Notes Act 1914, and even taking into consideration both Bank of England notes and emergency notes, it is proved that Great Britain can redeem all notes in gold and still retain a gold holding of £14,500,805; whereas Germany, instead of being able to redeem its note-issue in gold, would find itself short of gold to the extent of £124,252,000.

As you have given such prominence to the letter of Herr Von Gwinner, who, as you say, is one of the foremost of Germany's financiers and bankers, I think that the Ameri-

can public should have the matter put very clearly before them in order that they may see the exact position, as it is usual to show liabilities when quoting assets.

I am, dear sir, Yours faithfully,

E. F. DAVIES.

JUDGE GARY PREDICTS INVESTIGATION OF INVESTIGATORS.

Ex-Judge Elbert H. Gary had something to say concerning the injury to the country as a whole, from an economic and moral standpoint, resulting from investigation and attack inspired by improper motives, in an address prepared for the alumni banquet of the University of Pittsburgh, which brought to a close the Charter Day Celebration in Pittsburgh on February 26. Because of a cold Judge Gary was obliged to forego the delivery of his speech, his illness having caused him to retire from the banquet unexpectedly. In his absence his address was read by Toastmaster Charles W. Scovil. Judge Gary declared that "oftentimes the investigators are not only utterly incompetent but they are prejudicial and wilfully repress many of the pertinent and material facts. They seek to produce for circulation and criticism only information calculated to bring reproach upon the persons involved in the inquiry." Mr. Gary expressed the view that circumstances seem to show that we are approaching the time when the investigator will be investigated, when the criticiser will be criticised, and when committees and commissions will be brought before other similar bodies for judgment. Mr. Gary also observed that it would be interesting to the public if it could be informed of the real motives which have prompted some of the official inquiries, and if it could learn of the unfair methods which have been sometimes pursued. We quote his address below:

It is sometimes appropriate and useful to glance at current events for the purpose of selecting a topic for discussion. Recent developments have influenced me to speak briefly at this time concerning the subject of indiscriminate criticism.

In human kind there is an element which is interested in, if, indeed, it does not actually enjoy reading or listening to, adverse references to the character or conduct of an individual or association of individuals, and by reason of this fact agencies for the collection and distribution of unfavorable comments have become more or less popular. A questionable kind of success is often realized by the individual or the publication whose energies are devoted to frequent and furious personal attacks against the standing or the action of others.

The means of communication at the present time are such that a published expression derogatory to the character or attitude of one who may be connected with a subject or institution of prominence is, within a brief space of time, distributed practically throughout the entire world, and therefore those who seek notoriety at the expense of others are more disposed to indulge in uncomplimentary language than they would be if it was expected their statements would be read by only a few.

The ordinary reader of the daily press seldom overlooks or neglects to read unfavorable criticisms. And so there is a class of men who, for selfish reasons, take advantage of this peculiar trait in human nature to discover in one way or another something that may be prejudicial to a cause or a community or a nation in order to have it published or in some way spread broadcast for the delectation of those who may be entertained by reading it. These efforts sometimes take the form of individual work, investigations by committees or commissions created by the Legislatures or Congresses, or, in exceptional cases, even by judicial branches of government, such as grand juries, with their inquisitorial power. Oftentimes the investigators are not only utterly incompetent, but they are prejudiced and wilfully repress many of the pertinent and material facts. They seek to produce for circulation and criticism only information calculated to bring reproach upon the persons involved in the inquiry.

No one is exempt from these criticisms. They extend from the lowest individual even to the nation. If one is supposed to be wealthy these questions are asked: What is the amount of his riches? How did he get them? What is he doing with them and what are his objects in life?

If one is supposed to be poor: Is he really poor? Is it necessary? Is he making the most of what he receives?

Is the employer of labor treating his employees fairly and decently, or does his financial success depend largely upon inconsiderate treatment of his men?

Is the employee faithful and honest and working for the interest of his employer, or is he disloyal, arbitrary and lawless?

The relief organizations and foundations: Where did they get their money? What percentage are they distributing to the needy and to the officials, respectively? What is their real purpose? Is it to benefit mankind or is it intended to use the power of money to corrupt the courts or legislatures or to improperly influence the general public by a vicious and unjustifiable propaganda?

What are the motives which control governmental administrations? Do those in power seek to protect and promote the rights of all the citizens or do they often act with personal and political advancement as the chief end in view?

Are members of the legislative departments in the introduction or passage of laws, honestly endeavoring to promote the public weal? Or are they frequently influenced by a desire to promote a political party? Even in impeachments, have not worthy individuals been crucified and the guilty permitted to escape as the result of a partisan vote?

The limits of these references may be indefinitely extended. Most important to consider is the criticism of the individual. Whatever his profession or avocation, especially if he is successful or for any reason becomes prominent, he may be subjected to criticism and often undeserved. A man sometimes feels that he will be condemned if he does and condemned if he does not. He may occupy a position between separate interests which conflict and, with a disposition to act impartially, he is blamed by both.

If he is associated with the management of corporate interests, the stockholder not infrequently claims too little is paid to him and too much

to the employee and the latter complains he is unfairly treated in order to favor the former. And, in many cases, the same question arises where the pecuniary interests of the holders of corporation securities are not always the same as those of others who may be affected by the decisions and action of the management. And, then to make matters worse, governmental agencies sometimes interfere with the claim that the corporation has benefitted one interest to the prejudice of another.

There is time now only to say that this is without question an epoch of indiscriminate criticism. Much is justified; probably more is without warrant. In the last decade there has been more abuse, more slander, more personal attack and more demagoguery and, as a consequence, more injury to the general public than ever before. The whole country, from an economic and a moral standpoint, has been greatly injured by agitation, investigation and attack which were inspired by improper, if not dishonest, motives.

No complaint of criticism, agitation or investigation can reasonably be made, provided the facts call for it. On the contrary, the circle of those who may be included should be and will be enlarged.

Circumstances seem to show that we are approaching the time when the investigator will be investigated, when the criticiser will be criticised; when committees and commissions will be brought before other similar bodies for judgment. It would be interesting to the public if it could be informed of the real motives which have prompted some of the official inquiries and if it could learn of the unfair methods which have been sometimes pursued, and if it should know the amount of Governmental funds which have been appropriated for the use of committees and how they have been disbursed; in fact, if some of those participating could be subjected to the same scrutiny which they have exercised.

Connected with the subject of criticism, there is an agreeable truth which is worthy of particular emphasis. There are at present many able, honest and fearless editorial writers who are in the habit of discussing the important questions of the day, who have the ability to write forcibly and logically, and, therefore, convincingly, who are conscientious in their treatment of all questions strictly on their merit; and who pass judgment with no thought of fear or favor. They discriminate between the good and the bad, the reasonable and the unreasonable. These writers are having a marked influence. They are more popular than ever before, for the public is quite disposed to be fair and impartial; and the number is increasing.

The attitude of the great newspapers of to-day is fair and just. They influence and are influenced by the public opinion. They reflect the general sentiment. This is most important in considering the future welfare of this country.

If the picture which I have imperfectly drawn is a true one, then the course before us, which leads to prosperity, success and happiness is plain and we will pursue it. We must conduct affairs in our charge with the expectation that we will be criticised.

We must square our conduct with principles we believe to be right and just to all concerned. And what is true of us who are present is just as true of all others. High position or low; power or weakness, wealth or poverty, shall be no ground for immunity. From the greatest nation to the lowest subject, all are to be treated alike and judgment rendered accordingly. We must accord proper treatment to all and we will command the same for ourselves.

FOREIGN MORATORIA—SUMMARY OF PRESENT POSITION.

A summary of the chief points contained in the various moratorium laws now current in the important countries abroad has been prepared for us in London by the Chief of the intelligence department of one of the leading London clearing banks. The summary, which it is proper to state, bears date February 1915, is as follows:

ARGENTINA.—Drawees of unpaid or unaccepted bills drawn in Argentina on countries at war or under moratorium, or drawn in such countries on Argentina, are given until the end of the war or moratorium (as the case may be) to arrange.

AUSTRIA-HUNGARY.—*Austria.*—The moratorium was extended from Nov. 30 1914 in connection with private pecuniary claims. By this law debts were payable in installments to be completed Jan. 31 1915. The full moratorium was prolonged for a further two months in Galicia and Bukovina.

Hungary.—Decree of Nov. 30 1914 provides:

(1) *Bills or cheques*, with certain exceptions, if accepted or drawn before Aug. 1 1914, and falling due between Nov. 30 1914 and Jan. 31 1915, inclusive, are to be payable two months after date of maturity.

(2) *Bank deposits or balances of current accounts:* (a) If not exceeding Kr. 2,000 on Aug. 1 1914, creditor is entitled to one payment of Kr. 200. (b) If exceeding Kr. 2,000 on Aug. 1 1914, creditor is entitled to Kr. 200 per month; but no depositor can demand more than 10% of a deposit or balance due on Aug. 1 1914.

(3) *Foreign creditors* are subject to the same conditions prevailing in their country if these conditions should be less favorable than the terms of the decree.

BELGIUM.—The moratorium has been prolonged indefinitely.

BRAZIL.—*Law of Dec. 16 1914.*—Moratorium bills extended for 90 days. (1) Brazilian currency bills to be amortized in this period providing 25% of the capital and interest is paid after 30 days, a further 35% after 60 days and the remaining 40% after 90 days. (2) Foreign moratorium bills extended for 90 days without amortization, and at the end of this period the acceptor may deposit the equivalent of 16d. per milreis, liquidating the difference in exchange within eight months.

BULGARIA.—General moratorium extended for a further three months from Feb. 7 1915.

EGYPT.—Moratorium provided for by the decree of Oct. 27 1914 expired on Jan. 31 1915 and was not further renewed.

FRANCE.—*Decree Dec. 15 1914.*—Moratorium prolonged for a further 60 days after Jan. 1 1915. This includes inter alia bills of exchange, embracing securities due for payment before March 1 1915, provided they were endorsed before Aug. 4 1914, and the scheme whereby certain proportions of deposits in banks are withdrawable. However, on Dec. 31 1914 the leading banks decided not to avail themselves of the limitations provided for the repayment of deposits and current accounts, and to pay in full.

GREECE.—The full moratorium expired Jan. 13 1915, but was renewed in a partial form until Feb. 28 1915.

HOLLAND.—No moratorium has been declared, but debtors experiencing difficulty through the war may make application in the courts for each individual debt to obtain delay of payment for a period of six months, which delay may be renewed.

ITALY.—*Decree of Dec. 20 1914.*—(1) Moratorium prolonged until March 31 1915. (2) 20% of balance of deposits in banks deposited before

Aug. 4 1914, repayable on or before Dec. 31 1914, each month. (3) All amounts paid in after Aug. 4 1914 may be claimed in full. (4) Bills created before Aug. 1 1914 and already extended by previous decrees prolonged at 6% interest per annum.

NORWAY.—Moratorium terminated.

PERU.—*Decree of Oct. 13 1914.*—(1) Moratorium on current accounts terminated; (2) on guaranteed obligations payments to be made 5% monthly for two months from Oct. 22 1914 and thereafter at 10% monthly; (3) on obligations without guarantee, payments at the rate of 15% monthly. (4) Time deposits in banks to be paid at rate of 10% monthly.

PORTUGAL.—*Decree of Jan. 10 1915.*—Moratorium respecting payment of loans and bills in foreign currency created before Aug. 10 1914 further prolonged, but no definite date of termination can be fixed, owing to the various complicated rules relating to the due dates of different bills.

ROUMANIA.—*Decree of Dec. 23 1914.*—Provides for a four months' moratorium for commercial and private (monetary) engagements abroad undertaken before the introduction of the decree, whether payable in Roumania or abroad. Interest fixed at 1% above the official discount rate in the absence of any previous arrangement.

RUSSIA.—*Decree of Aug. 2 1914* provided an optional moratorium whereby bill holders might, if they desired, grant postponement to debtors in need thereof. Interest payable at 6% plus an additional ¼% on the unpaid sum. The term of this moratorium was not fixed.

Decree of Sept. 25 1914 relates to foreign currency bills. This moratorium terminates two weeks after the opening of the Petrograd Bourse for transactions in the corresponding currency. (Up to date the Petrograd Bourse remains closed.)

Decree of Oct. 2 1914 provides a four months' moratorium from the day of payment of bills payable from July 30 to Nov. 30 1914, issued or payable in provinces affected by the war, i. e., Poland, the Northwest and Baltic provinces, with the exception of Esthonia.

SPAIN.—No moratorium.

SWEDEN.—*Decree of Dec. 23 1914.*—Moratorium for all foreign obligations extended until March 1 1915, but is not applicable to creditors in America, Holland, Norway and Spain, although any claims transferred after Aug. 4 1914 to either of these countries will not be payable.

The moratorium has ceased in regard to internal Swedish obligations.

SWITZERLAND.—The moratorium ceased on Oct. 1 1914. However, as regards the relations of Swiss debtors to creditors abroad, Swiss debtors may benefit by the same protection (moratorium suspension) as is in force in the respective foreign countries against Swiss creditors.

JAMES J. HILL AND WILLIAM SPROULE ON BUSINESS NEEDS.

That business needs a "rest cure," and that if not granted "the country must expect long-continued commercial embarrassment, dragging business, general depression, unemployed labor and loss of the opportunities which were never more numerous or promising than to-day," was the opinion voiced in an address prepared by James J. Hill, Chairman of the Great Northern RR., for the annual banquet of the Traffic Club held at the Hotel La Salle, Chicago, on Jan. 26. In Mr. Hill's absence, the address was read by the President of the club, J. Charles Maddison. Under the head of "How to Help Business," some of Mr. Hill's remarks were as follows:

The legislation of these last two years alone is almost equivalent to requiring business to fit itself to the conditions of a new era. If it were true that all of the legislation will eventually prove helpful, it would still remain true that the adaptation of the country's business to entirely new conditions, the application of rules rigorous and unprecedented, will produce a trial period extremely critical for every kind of activity.

Any revision of the tariff usually requires two years before manufacturers and commerce have accommodated themselves to the new schedules. The country is making that adjustment now; but so much less important and uncertain in effect is it than other changes in progress, that business men almost forget the tariff in trying to forecast and prepare for the future.

The next new element is the Federal banking and currency system. The effect must be profound. The public as a whole, though not overlooking some faults of the new system, believe that it will work out well as a preventive of panics and a national clearing-house of credits. Yet, without precedent as many of its features are, only experience can bring out in practice its merits and faults. Some uncertainty remains; and uncertainty, almost as much as actual disaster, slows down business operations everywhere.

If these two measures stood alone as innovations, they would compel business to proceed for some time cautiously and experimentally. But they are far from covering the situation. There are two others of more doubtful propriety and more questionable results.

A commission of five members has been created, having jurisdiction over corporations and associations organized to carry on business at a profit and not now under Federal control. Its office, in the first instance, is supervisory, and this does not seem radical at first glance. But it embodies a fundamental principle that carries everything else along with it. It asserts the right of the Federal Government to control and regulate business as a whole; not merely that affected with some public use, not that which offends in some way against the law, but the peaceful and legitimate conduct of ordinary affairs. No session of Congress will pass without actual or attempted legislation to extend its powers and make its control more absolute and more arbitrary. Before the possibility of a future where it may ultimately be necessary for them to fight for their very lives, the business interests of the country naturally hesitate and are little inclined to extend their operations.

Finally, to enumerate only measures of first importance, there is the so-called Clayton bill, recently enacted. It is impossible to speak of this with authority, for it will probably be a generation before all of its provisions have been finally passed upon by the courts. But it is a sweeping affair. Some of its provisions are crude and almost ridiculous, like the limitation on interlocking directorates. That can produce nothing but a crop of dummy directors.

What productive activity needs most is simply a period of freedom from uncertainty resulting from constant political attacks. Business needs a rest cure.

Not more money, or more credit, or foreign markets, or a merchant marine, or any other accessory advocated is so necessary to the country at this time as a period of rest from legislative interference with and arbitrary control of the country's business. Even if this be granted, revival must be slow and halting. But if not granted the country must expect long-continued commercial embarrassment, dragging business, general depression,

unemployed labor and loss of the opportunities which were never more numerous or promising than to-day.

William Sproule, President of the Pacific system of the Southern Pacific Company, also declared at the banquet that the release of business from the atmosphere of attack is necessary before material improvement can be hoped for. The following is from his address:

American transportation has lost its momentum. The go-ahead spirit which animated it has been crushed. To-day railroad construction in the United States has ceased, except to finish a few odds and ends. The railroads are under the heavy hand of repression.

The booster lifts nothing higher than the level of his own teeth. The trumpeter of prosperity beguiles only his own ears. Prosperity is real, or it does not exist. We do not have to look for it; it comes to us. It grows within our sight like a plant coming in flower. It comes to us when the employer resumes employment, and it will not come to us until the people generally, whether their capacity be large or small, whether they work with their muscles or with their minds, discover that their condition improves only as their employer is prosperous.

It is the habit of the time to speak of unemployment as if it related only to those who work for a specific hourly or daily, weekly or monthly, wage. It is thought of chiefly as relating to those engaged in minor places or in the humbler duties of life. The facts run quite to the contrary. It is the employer who is first out of employment. As a natural sequence he is followed by the employe, who next finds himself out of work.

But why this period of unemployment? It is because all business is bewildered and uncertain. It doesn't know whether it may proceed in safety. A long period of misrepresentation, misunderstandings and pettifoggery has so misled the public mind that throughout this country every prosperous business, in fact, every organization, prosperous or not, which is big enough to attract the public platform performer, finds that it exists in an atmosphere of attack. Our laws, formerly precise and definite, have blanketed business with loose generalities called crimes, which the men who drew the laws cannot themselves define with any precision.

Until business is released from the atmosphere of attack and the repression of business is cast aside to make way for the restoration of American initiative, we need not hope for material improvement.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

As much interest attaches to the condition of the Canadian banks, we have prepared the following, which compares the leading items under the last three monthly statements:

	ASSETS.		
	Jan. 30 1915.	Dec. 31 1914.	Nov. 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	40,136,255	38,745,583	38,698,660
Elsewhere.....	25,931,116	23,824,101	27,980,833
Total.....	66,067,371	62,569,684	66,679,493
Dominion notes.....	138,285,051	138,056,339	135,510,849
Deposit with Minister of Finance for security of note circulation.....	6,734,982	6,732,562	6,727,699
Deposit in central gold reserves.....	6,950,000	9,700,000	10,800,000
Due from banks.....	101,992,486	115,381,359	120,583,074
Loans and discounts.....	868,147,405	886,936,883	898,460,226
Bonds, securities, &c.....	107,535,745	105,660,507	103,387,928
Call and short loans in Canada.....	66,154,891	68,511,653	69,394,407
Call and short loans elsewhere than in Canada.....	85,796,641	85,012,964	74,459,643
Other assets.....	73,654,435	76,994,694	75,454,625
Total.....	1,521,319,012	1,555,556,645	1,561,457,944
	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	188,866,666	188,866,666	188,866,666
Capital subscribed.....	114,422,066	114,369,216	114,264,116
Capital paid up.....	113,975,538	113,916,913	113,909,750
Reserve fund.....	113,227,654	113,070,859	113,165,507
Circulation.....	97,192,699	105,969,755	114,767,226
Government deposits.....	39,078,774	41,554,261	38,254,182
Demand deposits.....	421,723,737	448,811,366	442,162,648
Time deposits.....	666,960,482	662,830,037	665,994,852
Due to banks.....	31,587,864	32,544,174	34,132,508
Bills payable.....	10,534,741	7,960,509	8,147,657
Other liabilities.....	11,414,144	14,976,074	16,848,317
Total, not including capital or reserve fund.....	1,278,492,541	1,314,646,176	1,320,307,390

Note.—Owing to typographical inaccuracies in the official reports, the footings in the above do not exactly agree with the totals given.

PLUMBERS CONVICTED UNDER SHERMAN LAW.

Thirty-six master plumbers, who had been on trial in Des Moines, Iowa, on charges of violating the Sherman Anti-Trust Law, were convicted in the Federal District Court on the 24th ult. The indictments, which were returned on June 4 last, charged the National Association of Master Plumbers with operating in violation of the Sherman Law and conspiring to interfere with the business of plumbers and plumbing supply houses not members of the association. The Government is said to have spent two years and thousands of dollars in procuring evidence in the case. Judge Pollock set March 30 as the date for passing upon a motion of the defence asking for a re-hearing. If the motion is overruled, the defendants will receive sentence on that date. The convicted plumbers are residents of Iowa, Nebraska, Missouri, Illinois, Michigan, Indiana, Wisconsin and Minnesota, and all are members or officials of the National Association of Master Plumbers.

PAYMENT OF INTEREST FUNDS IN DANBURY HATTERS' CASE RESISTED BY UNION.

Another stage in the proceedings in the so-called Danbury Hatters' litigation was witnessed on Feb. 26 with the institution by counsel for the United Hatters of North America of sequestration proceedings against two savings banks in Danbury and one in South Norwalk, to prevent their paying to the plaintiffs, D. E. Loewe & Co., accrued interest amounting to \$30,000, as part of the judgment of \$252,000 for which the union was held liable by the United States Supreme Court in January.

When the original action was brought, a dozen years ago, \$60,000 in the three savings banks, belonging to members of the Hatters' Union, was attached. Counsel for the hatters contend that the accrued interest on this sum—\$30,000—should not be used to help pay the judgment ordered by the Supreme Court.

SECRETARY REDFIELD'S REPORT ON POTTERIES.

That the potters of the United States are without adequate knowledge of the cost of production in their own industry, and that there is a distinct need for more scientific methods of production, are some of the assertions contained in the report of the Department of Commerce on the investigation into the pottery industry made public by Secretary Redfield on Feb. 23. The investigation was undertaken simultaneously with the enactment of the present tariff law, and an announcement by the United States Potters' Association that any reductions in selling prices resulting from lower duties "must be followed by a corresponding reduction in wages." The tariff law reduced the duty on undecorated earthenware from 55 to 35% and on decorated earthenware from 60 to 40%, respectively. The investigation of Secretary Redfield's department was made in the potteries of England, Germany and Austria, and, in the United States, in forty-eight establishments in New Jersey, Ohio, West Virginia, New York, Pennsylvania, Indiana and Maryland. The report deals exhaustively with the mechanical, scientific, labor and marketing processes connected with the industry. It was found that the total cost of manufacture was 38.43% higher in the American potteries than in the English earthenware potteries, 53.65% higher than in the German earthenware potteries, 30.25% higher than in the Austrian china potteries and 69.15% higher than in the German china potteries.

According to the report, imports of pottery for the first twelve months under the new tariff law increased less than half a million dollars over the last twelve months under the old law.

In submitting the conclusions reached by the Department in the investigation, the report says:

1. The potters of the United States are without adequate knowledge of the costs of production in their own industry.
2. Extreme costs of production were found in the different potteries of the United States. There were also large variations in earnings and profits.
3. Large differences in the cost of production between the potteries of the United States and those of Europe were found to exist. The general level of costs was considerably higher in the United States. In fact, the lowest cost of production in any American pottery, exceeded that of the highest cost of production in any European pottery except one establishment in Austria.
4. Competitive prices of American and foreign ware in the United States are not determined solely by the difference in cost of production at home and abroad. Other factors, including customs duties, transportation charges and incidental expenses, are sufficient, as shown in the report, to offset the difference in cost of production.
5. Many of the American potteries are poorly situated, and the plants are badly arranged, owing to the haphazard character of their development. There are few American potteries that have thoroughly modern plants equipped throughout with up-to-date machinery.
6. In spite of the fact that the average wages paid in American potteries in the different occupations are higher than those paid in European potteries by from 90 to over 600%, the labor cost per unit of product never shows so great a difference as 82% (except in German china plants). This indicates the greater efficiency of American workmen.
7. The standard list upon which American potters base their selling price is obsolete. It establishes for different articles selling prices that vary widely from the relative costs of production. Complete revision is necessary before American potters can intelligently sell their ware.
8. There is a distinct need for more scientific methods of production which can be brought about only by highly skilled instruction and more scientific research work.
9. Finally, this report has aimed to be constructive in its analysis of the pottery industry. There are means, and these have been pointed out, by which the cost of production may be materially reduced. And these costs must be reduced, not only that the American industry may compete with foreign products brought into this market, but in order that American products may compete in foreign markets.

Secretary Redfield's report has been vehemently denounced by manufacturers of pottery. William Burgess, Vice-President of the United States Pottery Association, characterized the treatment of the industry at the hands of Mr. Redfield's department as "contemptible," and stated that the facts in the report are "distorted." Trenton manufacturers have been

equally strong in their denunciation of the report, and there is said to be a probability that the Trenton Potters' Association will take some official action with regard to the report.

INDIANA BILL AFFECTING NEWS SERVICE.

A bill in the Indiana Legislature said to be aimed at the Associated Press and intended to force press associations to sell their news service to any one applying for it, was practically killed in the House on the 1st inst., when the Committee on Printing, to which it had been referred, reported the measure for indefinite postponement. On the following day, however, the bill was resuscitated through Representative Sare, who, pursuant to action taken at a joint caucus of the House and Senate Democrats, moved to recommit the bill; his motion was carried almost unanimously. The bill, introduced by Senator Clarke, passed the Senate on Feb. 23 by a vote of 33 to 10. It would place all press associations under the Public Service Commission; according to its author, it seeks to make it unlawful for any news service company to withhold any of its information from any one concern, and stipulates that a schedule of all its rates should be filed by each company with the Public Service Commission. The bill contains a proviso to the effect that if any part thereof shall be held unconstitutional, its other provisions are to continue in full force and effect. A fine of \$1,000 a day for refusal to sell news service is imposed under the bill. According to Senator Clarke, the proposed legislation is intended to prevent a monopoly. Gov. Ralston is said to be interested in the bill and anxious for its passage. At Tuesday's caucus Lieut.-Gov. O'Neal was present and detailed plans for starting a Democratic paper at Indianapolis as the party organ.

INTER-STATE COMMERCE COMMISSION ASSERTS POWER TO COMPEL CARRIERS TO PROVIDE FACILITIES FOR SHIPPERS.

Under a decision of the Inter-State Commerce Commission on Feb. 20, it is held that the Commission and not the courts has original jurisdiction in proceedings involving an alleged failure on the part of a railroad to furnish sufficient cars for the used of shippers. The opinion of the Commission was given in answer to the complaint of the Vulcan Coal & Mining Co. and others against the Illinois Central RR. In maintaining that the carriers must supply an adequate number of cars, Commissioner Meyer said:

Although a full car supply cannot be expected all the time, carriers must do more than to provide themselves with sufficient equipment for the slack period of coal production.

Another rule which has been recognized in the courts is that a carrier must assume the burden of explaining or excusing its failure to furnish cars. While the testimony offered by defendant explains to some extent its failure to furnish cars during the periods specified, it does not in our opinion present a complete excuse.

Commissioner Clark wrote a dissenting opinion which was concurred in by Chairman Harlan and Commissioner Clements, saying in part:

If the Commission has power to require a carrier to provide itself with additional cars, or suffer awards of damages for failure so to do, it would follow that the Commission has the same power to require a carrier to provide itself with an elevator, warehouse, or additional tracks, or to run additional trains, or be subject to awards of damages for failure so to do.

AMENDMENT TO SEVEN SISTERS LAWS.

A bill which would amend one of the "Seven Sisters" laws enacted in New Jersey in 1913, was passed by the Senate of that State on Feb. 15. The bill affects Section 51 of the Corporation Act which, under the 1913 legislation was amended so as to prohibit corporations organized under the laws of the State from holding the stock or the indebtedness of other corporations. Under the pending bill the law would carry a provision to the effect that the restrictions contained therein are not intended to prevent any corporation created under the laws of the State "from purchasing the stock, bonds, securities or evidences of indebtedness of any other corporation or corporations of this or any other State solely for investment and not using the same by voting or otherwise to restrain trade or to bring out, or in attempting to bring about, the substantial lessening of competition." We print below the text of the law as enacted in 1913, showing in italics the new portion embodied in the bill which passed the Senate last month.

51. No corporation heretofore organized or hereafter to be organized under the provisions of the Act to which this is an amendment, or the amendments thereof or supplements thereto, except as otherwise provided therein or thereby, shall hereafter purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the corporate stock of any other corporation or corporations of this or any other State, or of any bonds, securities or other evidences of indebtedness created by any other corporation or corporations of this or any other State, nor as owner

of such stock exercise any of the rights, powers and privileges of ownership, including the right to vote thereon. *Provided*, that nothing herein contained shall operate to prevent any corporation or corporations from acquiring the bonds, securities or other evidences of indebtedness created by any non-competing corporation in payment of any debt or debts due from any such non-competing corporation; nor to prevent any corporation or corporations created under the laws of this State from purchasing as a temporary investment out of its surplus earnings, reserved under the provisions of this Act, as a working capital, bonds, securities or evidences of indebtedness created by any non-competing corporation or corporations of this or any other State, or from investing in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; nor to prevent any corporation or corporations created under the laws of this State from purchasing the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority given by Section 49 of the Act entitled "An Act concerning corporations (Revision of 1896)"; nor to prevent any corporation created under the laws of this State from purchasing the stock, bonds, securities or evidences of indebtedness of any other corporation or corporations of this or any other State solely for investment, and not using the same by voting or otherwise to restrain trade or to bring about, or in attempting to bring about, the substantial lessening of competition; *provided* also, that nothing herein contained shall be held to affect or impair any right heretofore acquired in pursuance of the section hereby amended, by any corporation created under the laws of this State.

2. All Acts and parts of Acts inconsistent herewith are hereby repealed, and this Act shall take effect immediately.

ADJOURNMENT OF CONGRESS.

The labors of the Sixty-third Congress were brought to a close on March 4; one of the particulars wherein it is distinguished from its predecessors consists in the fact that it has sat for a longer number of days than any other Congress. It was in almost continuous session for two years; it was called into special session on April 7 1913, with President Wilson's induction into office; the special session merged with the regular session which opened on Dec. 1 1913, and but for a brief respite from Oct. 24 1914 to Dec. 7, there was no interruption in its labors from the beginning of the special session two years ago.

Much important legislation was enacted during this period; some of the principal measures which became laws in the two sessions to Oct. 24 1914 were the new tariff schedules, with which was embodied the income tax law; the Federal Reserve Act, the Clayton Anti-Trust Law, the Federal Trade Commission Act, the Act providing for the construction of a railroad in Alaska; repeal of free tolls provision of the Panama Canal Act; the Act regulating cotton exchanges; the law admitting foreign-built ships to American registry; the War Revenue Act; the Act providing for the establishment of the War Risk Insurance Bureau, and several other acts incidental to the war; at the session just concluded the bills passed included the seamen's bill, a bill consolidating the life saving and the revenue cutter service, a neutrality bill empowering the President to prevent ships leaving American ports with supplies for belligerents; a bill promoting Col. Goethals to the rank of Major-General, and also promoting others associated with him in the building of the Panama Canal, and the immigration bill; the last named was, however, vetoed by the President. Some of the bills which failed of enactment were the bill providing for the regulation of railroad securities, the ship-purchase bill, rural credits and conservation legislation, the Philippine bill, child labor bill, woman suffrage, prohibition amendments, &c.

Two supply measures failed of passage at the session which adjourned on Thursday; these were the Post Office appropriation bill and the Indian appropriation bill; in the emergency occasioned by their failure joint resolutions were passed and signed by the President continuing in force appropriations for the present year. The efforts of Postmaster-General Burleson to cut down the pay accorded railroads for carrying the mails is said to have been one of the reasons which served to prevent the passage of the Post Office appropriation bill.

Before adjournment Congress voted for several important investigations to be carried on during recess. A committee will continue the inquiry into alleged lobbying in connection with the Ship Purchase bill; a commission will study rural credits legislation; the Democrats of the Senate appointed a special committee to recommend revision of Senate rules, with a view to establishing cloture of debate to prevent filibusters.

A statement bearing on the deliberations of Congress was issued with the adjournment of Congress by President Wilson, as follows:

A great Congress has closed its sessions. Its work will prove the purpose and quality of its statesmanship more and more, the longer it is tested.

Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war. The circumstances created by the war put the nation to a special test—a test of its true character and of its self-control.

The constant thought of every patriotic man should now be for the country, its peace, its order, its just and tempered judgment in the face of perplexing difficulties.

Its dignity and its strength alike will appear not only in the revival of its business despite abnormal conditions, but also in its power to think, to

purpose and to act with patience, with disinterested fairness and without excitement, in a spirit of friendliness, and enlightenment, which will firmly establish its influence throughout the world.

Nine Senators retired from official life with the expiration of Congress; they are Senators Crawford of South Dakota; Bristow of Kansas and Thornton of Louisiana, who failed of renomination, and Senators Root of New York, Burton of Ohio, Camden of Kentucky, Perkins of California, Stephenson of Wisconsin and White of West Virginia, who were not candidates for re-election. Representative Underwood, the majority leader of the House, will return to Congress as a Senator. Representative Broussard of Louisiana will also enter the Senate at the next session.

The ship-purchase bill and some of the other legislation disposed of by Congress this week are referred to elsewhere in to-day's issue.

LEGISLATION ENABLING PRESIDENT TO ENFORCE NEUTRALITY LAWS.

A resolution strengthening the neutrality laws of the United States by lodging with the President power to prevent vessels from leaving American ports with coal and supplies for warships at sea in contravention of the neutrality of the Government, was hastily passed by Congress in the early morning of the 4th inst. In a form somewhat different from the resolution as enacted, the new legislation made its appearance in the House in the afternoon of the 3d, having been introduced by Representative Underwood, who acted at the instance of Robert Lansing, Counselor of the State Department. The resolution as originally drafted (drawn by the Department of Justice and endorsed by the Department of State) was rushed through the House, but when it came before the Senate Committee on Foreign Relations agitation developed as to the extent to which it permitted the President to act, the language, it was contended, being so broad as to allow the placing of an embargo on the shipment of arms and foodstuffs. The President is said to have had no knowledge of the resolution until the Senate Committee sought information from him as to its purport. As a result of their inquiry a conference was held at the White House between President Wilson and Senators Stone, Saulsbury, Swanson, Root and Lodge. The conference resulted in the drafting of a substitute resolution eliminating some of the provisions contained in the House draft. The House concurred in the Senate resolution at 1 a. m. on the 4th and it was signed by President Wilson later on that day. The substitute resolution as enacted into law is as follows:

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, that from and after the passage of this resolution, and during the existence of a war to which the United States is not a party and in order to prevent the neutrality of the United States from being violated by the use of its territory, its ports, or its territorial waters, as the base of operations for the armed forces of a belligerent, contrary to the obligations imposed by the law of nations, the treaties to which the United States is a party, or contrary to the statutes of the United States, the President be, and he is hereby authorized and empowered to direct the collectors of customs under the jurisdiction of the United States to withhold clearance from any vessel of American or foreign registry, or license, which he has reasonable cause to believe to be about to carry fuel, arms, ammunition, men or supplies to any warship, or tender, or supply ships of a belligerent nation in violation of the obligations of the United States as a neutral nation.

In case any such vessel of American register or license shall depart or attempt to depart from the jurisdiction of the United States, without clearance, for any of the purposes, the owner or master, or person or persons having charge or command of such vessel, shall severally be liable to a fine of not less than \$2,000, nor more than \$10,000, or to imprisonment not to exceed two years, or both; and in addition, such vessels shall be forfeited to the United States.

That the President of the United States be, and he is hereby authorized and empowered to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of this resolution.

That the provisions of this resolution shall be deemed to extend to all lands and water, continental or insular, within the jurisdiction of the United States.

The speed with which the resolution was put through Congress is said to have been occasioned by the fact that a Port Collector had sought to stop a vessel loaded with coal which was suspected of being destined to aid a belligerent warship. When the owner threatened to bring proceedings in the matter, the Collector is reported to have realized that there was question as to his authority under the law.

Two documents of Counsellor Lansing concerning the legislation were made public on the day of its passage; one was a statement issued at the conclusion of the White House conference, and the other was a letter addressed to Representative Underwood urging the enactment of the resolution; in the statement Mr. Lansing said:

Under present conditions, in case the neutrality of the United States is being or is likely to be violated by the use of any of its ports as a base of operations through the furnishing of fuel, arms and ammunition to warships of a belligerent nation, the only remedy which the United States has is the

preventive power of the President under Constitutional authority to enforce the laws and especially to preserve the neutrality of the United States.

The object of this joint resolution is to make the act which constitutes violation of the neutral obligations of this country a penal offence and also to make more definite by legislative enactment the right of the President to withhold clearance in case it shall appear that such neutral obligation is about to be violated.

The object of the conference at the White House of the President with the Foreign Relations Committee and Mr. Lansing was to consider this resolution and to make clear its language.

The letter to Representative Underwood was as follows:
State Department, March 3 1915.

My Dear Underwood:

The Secretary has had to leave the Department this afternoon to attend a meeting of a committee of the Pan-American Union and he has requested me to address the House on a subject of vital importance to the Government in the present war situation. I refer to the necessity for additional legislation to enable the Government to enforce its neutral duties during the present war.

It is known in some quarters that the Government has been hindered by lack of sufficient legislation to prevent vessels from leaving American ports with coal and supplies for warships at sea in contravention of the neutrality of the United States. The United States is bound by treaties in force to prevent the use of its ports as bases of naval operations, but there is no legislation by Congress to enable the Government to carry out these obligations.

The Department of Justice, therefore, has had drafted a proposed resolution which, in its opinion, will give the President such power as will be necessary to carry out the neutral obligations of the Government in these respects.

The Department of State heartily supports the proposed resolution, and I desire to emphasize the great urgency and need of immediate passage of a resolution in some such form as the one enclosed, in order that, in the present critical situation brought about by the stupendous conflict in Europe, the Government may not be bound internationally and yet have its hands tied so as to be unable to act in the discharge of its international duties.

Very sincerely yours,

ROBERT LANSING.

SHIP PURCHASE BILL WITHDRAWN IN SENATE.

The Government Ship-Purchase bill was shelved in the dying hours of Congress this week. Its defeat was forecast in the blocking of the efforts on Feb. 18 to secure a vote in the Senate on the compromise Gore-Weeks bill, passed on Feb. 16 by the House, the latter having taken up the bill for deliberation with the staying of action on it in the Senate earlier in the month by filibuster proceedings. On Feb. 18 the Republican Senators entered into a "gentlemen's agreement" with the Democratic leaders to allow the House bill to go to conference until Feb. 27 on condition that the appropriation bills be passed in the meantime, to avoid an extra session.

The report of the conferees was submitted to the House on Feb. 27. Rumors that it was to be brought up in the House on the 1st and rushed through brought from Representative Mann, the Republican leader, notice to the effect that if any such attempt were made, he would start a filibuster. On the 2nd inst. it was returned to conference on a point of order made by Representative Mann, who contended that the conferees had exceeded their authority in increasing to three years the period to elapse following the close of the European war before the Weeks naval auxiliary provisions should become effective. Speaker Clark sustained the point of order, and a further conference with the Senate was requested. On the 3d inst., in the Senate, Senator Fletcher moved that that body ask the House for further conference. Senator Weeks (Republican) recalled the filibuster that had previously attended the bill, and announced that besides his intention to speak against it for an hour or two, twenty odd other Republican Senators were prepared to lengthen the deliberations on it. Thereupon Senator Fletcher withdrew his motion, saying:

It is perfectly evident, in view of the announcement by the Senator from Massachusetts, that it will be impossible to pass this bill at this time. We have but a few precious hours left in the life of this Congress in which to complete important work, and in order that we may proceed to other business I wish to end this discussion by withdrawing my motion, which I shall not again renew.

The proceedings on the bill were thus brought to a close.

RURAL CREDITS LEGISLATION ELIMINATED IN CONFERENCE.

The rural credits legislation was dropped from the Agricultural Appropriation Bill in conference on the 3rd inst. As noted in these columns last week, the Senate tacked on as an amendment to the Agricultural Bill passed by it on the 25th ult., Senator McCumber's Rural Credit Bill, embodying Government aid features. On the 2nd inst. the House adopted the Bulkley-Hollis Bill, also providing for Government aid in the matter; this bill called for the division of the country into districts similar to the Federal Reserve System, the member land banks to have a capital of not less than \$10,000 and the Federal land banks of not less than \$500,000. Control over the banks would be exercised by a Federal farm loan board consisting of five members. The

land banks would be authorized to make farm mortgages on which bonds could be issued. The Government would take \$50,000,000 of these bonds and the balance would be offered to the public. On the 3rd inst. the conferees on the bill agreed to eliminate entirely the rural credits rider, and to substitute therefore a provision for an investigation of the question by a joint Congressional Committee, which is to report at the next session; this action was taken in view of President Wilson's intention to veto the Appropriation Bill if legislation for rural credits with Government aid were carried in the measure.

THE NAVAL APPROPRIATION BILL.

The Naval Appropriation Bill, carrying an appropriation in the neighborhood of \$150,000,000, was signed by President Wilson on the 3rd inst. The bill provides for two battleships, six destroyers, two fleet submarines, sixteen coast defence submarines and one fuel oil ship. Provisions were made in the bill for \$1,000,000 for the aviation corps of the navy, the creation of a Chief of Operations to handle all naval strategy matters, and the creation of a naval reserve.

TRADE COMMISSION APPOINTEES, EXCEPTING GEORGE RUBLEE, CONFIRMED.

On the 3d inst. the Senate confirmed the nominations of four of the five members named by President Wilson to constitute the Federal Trade Commission. Confirmation was withheld on the nomination of George Rublee of Cornish, N. H., the fifth member of the Commission named to serve three years. The four members of the Commission whose nominations were confirmed are Joseph E. Davies of Madison, Wis., Edward N. Hurley of Illinois, William J. Harris of Georgia and Will H. Parry of Seattle, Wash. The Republicans in the Senate began their fight by insisting that only the three Democratic nominations (Messrs. Davies, Hurley and Harris) should be confirmed. They claimed that in not naming regular Republicans (Mr. Rublee being regarded as a Progressive, while Mr. Parry is termed a Progressive Republican) the President had failed to conform to the law requiring minority representation on the Commission. The opposition to Mr. Parry was later withdrawn but, after a prolonged debate on Mr. Rublee, the Senate laid aside his nomination. The Senate Inter-State Commerce Committee in the first instance (Feb. 27) reported favorably on only four of the nominations, having held Mr. Rublee's name over pending a further hearing. Favorable action was taken on his nomination by the Committee on the 1st inst. Senator Gallinger of New Hampshire (Republican) was one of those opposing Mr. Rublee's confirmation. The latter was campaign manager for a New Hampshire Democrat against Senator Gallinger. Mr. Rublee will be given a recess appointment.

COLUMBIAN AND NICARAGUAN TREATIES FAIL OF ACTION.

On February 24 the Senate Committee on Foreign Relations declined to report the proposed treaties with Colombia and Nicaragua to the Senate for ratification. The Nicaraguan treaty, while on the Senate's executive calendar, was not pressed for ratification during the present session, owing to vigorous opposition against it. The Colombian treaty had not passed the committee stage. At the request of Secretary Bryan, who was anxious to procure the ratification of these two treaties, Chairman Stone endeavored to secure from the committee a favorable report on the 24th ult. without avail. The Chairman is said to have been willing to modify the terms of the Columbian treaty, but was unable to gain additional support for the measure. Under this treaty the United States would express its regrets for the incidents leading up to the American acquisition of the Panama Canal Zone and pay Colombia \$25,000,000. On June 27 1914 we published the text of the proposed treaty, together with a criticism by ex-President Roosevelt of the proceedings, and, in the issue of July 18th printed a statement by Secretary Bryan, defending the treaty.

DEVELOPMENT OF BANKING FACILITIES FOR SOUTH AMERICAN TRADE.

The address on "Financing Foreign Trade," delivered by Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, at the Pan-American Good-Fellowship Meeting of the Illinois Bankers' Association in Chicago on Jan. 20 has been reprinted in pamphlet form by request. In the reprint

edition Dr. Pratt has slightly revised some of his earlier figures. In the introductory remarks to the pamphlet, John J. Arnold, Chairman of the Foreign Trade Committee of the Illinois Bankers' Association, points out that that association is the first organization of its kind to appoint a foreign trade committee for the purpose of studying the needs of the field for the proper development of international trade from the standpoint of the bankers, with the end in view that the necessary spirit and co-operation may be furnished. The remarks of both Dr. Pratt and Mr. Arnold evidence a substantial agreement as to the necessity of permitting co-operation instead of competition among banks in matters of foreign trade. On this point the following is taken from Mr. Arnold's introduction:

It is recognized that the principle of co-operation rather than competition should be adhered to. On this account the establishment of branches abroad, not only by individual banks, but by the Federal Reserve Board or one or more of the regional institutions, would be preferable. The limitations which would necessarily have to be placed upon such a movement has practically eliminated this suggestion. A third proposition is that of the organization of a separate institution, but under our present laws it is necessary that the capital for such an undertaking be subscribed by individuals.

In the judgment of your committee, the banks of the United States should take the initiative in a movement of this character, and on this account we recommend an amendment of our banking laws which would permit such institutions to subscribe a limited amount, possible not more than 5% of their capital, toward the organization of foreign banking institutions. Stock subscriptions, however, should not be limited to the banks, but should be open to American exporters and importers as well as to the capital of the countries in which such banks are to be located.

Dr. Pratt in submitting his conclusions says:

1. The United States is entering on a period of export capitalism and is now prepared to send her merchandise and her capital into the world's markets.

2. The effect of the European war will be to place the United States more nearly on a parity with European nations than ever before, thus permitting us to compete more freely in foreign fields.

3. There is a crying need for American branch banks in foreign countries, and the time is now opportune for their establishment.

4. American banks in foreign countries, particularly in South America, will have as good a chance of success as the English or German banks.

5. The establishment of extensive "over-sea" banks in which national banks might hold stock and the establishment of joint branch banks would considerably assist in developing not only our foreign banking but also our foreign trade in general.

AMENDING THE FEDERAL RESERVE LAW.

The bill previously passed by the Senate, amending the Federal Reserve Act by increasing the amount of acceptances based on the importation of goods which Federal Reserve banks may discount, was passed by the House on the 2d inst. The law as originally passed stipulated that the amount of acceptances so discounted should at no time exceed one-half the paid-up capital and surplus of the bank for which the re-discounts are made. Under the new legislation the Federal Reserve Board may authorize the discount of acceptances up to the full amount of the capital stock and surplus of the bank. The bill amends and re-enacts paragraphs 3, 4 and 5 of Section 13 of the Act; we print below the bill as enacted this week, indicating in brackets matter which had heretofore been carried in the law, but is now omitted, and in italics the new portions:

Any Federal Reserve Bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at the time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid up and unimpaired capital stock and surplus of the bank for which the rediscounts are made, *except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.*

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank, but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run, but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, *except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike, regardless of the amount of capital stock and surplus.*

A bill introduced in the House by Representative Britten of Chicago on the 2d inst., amending the Federal Reserve Act so as to permit American banks to subscribe not more than 5% of their capital towards the formation of a foreign banking institution, was referred to the Committee on Banking and Currency.

FEDERAL RESERVE REGULATIONS REGARDING FARM LOANS.

In accordance with its policy, announced on Jan 2, to revise certain of its circulars and regulations and to re-issue such of those it desired to retain in force, the Federal Reserve Board has re-issued its regulations governing loans of national

banks on farm lands. These regulations, promulgated under date of Feb. 10, are identical with those issued on Dec. 31. As they have not heretofore been printed in these columns, we give them below:

Washington, Feb. 10 1915.

LOANS ON FARM LANDS.

Section 24 of the Federal Reserve Act provides that—

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal Reserve District, but no such loan shall be made for a longer time than five years, nor for an amount exceeding 50% of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to 25% of its capital and surplus, or to one-third of its time deposits, and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

National banks not located in central reserve cities may, therefore, now legally make loans secured by mortgages on real estate within the following limitations:

1. The real estate security must be farm land.
2. It must be improved.
3. There must be no prior lien; in other words, the lending bank must hold an absolute first mortgage or deed of trust.
4. The property must be located in the same Federal Reserve District as the bank making the loan.
5. The amount of the loan must not exceed 50% of the actual value of the property upon which it is secured.
6. The loan must be for a period not longer than five years.
7. The maximum amount of loans which a national bank may make on real estate under the terms of the Act shall be limited to an amount not in excess of one-third of its time deposits at the time of making the loan, and not in excess of one-third of its average time deposits during the preceding calendar year; provided, however, that if one-third of such time deposits as of the date of making the loan, or one-third of the average time deposits for the preceding calendar year, shall have amounted to less than one fourth of the capital and surplus of the bank as of the date indicated, in such event the bank shall have authority to make loans upon real estate under the terms of the Act to the extent of one-fourth of the bank's capital and surplus as of the date of making the loan.

In order that real estate loans held by a bank may be readily classified, a statement signed by the officers making a loan and having knowledge of the facts upon which it is based must be attached to each note secured by a first mortgage on improved farm land, certifying in detail as of the date of the loan that all the requirements of law have been duly observed.

The Board calls attention to the closing paragraph of Section 24 of the Act which provides that—

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section" and gives notice that the foregoing regulations are subject to the authority of the Board to revise the list of cities in which national banks shall not be permitted to make real estate loans in the manner above provided.

CHARLES S. HAMLIN, Governor.

H. PARKER WILLIS, Secretary.

FEDERAL RESERVE AFFAIRS.

Chattanooga, Tenn., was designated as a reserve city by the Federal Reserve Board on Feb. 27.

The discount rates of the Minneapolis Federal Reserve Bank on agricultural and live stock paper of over ninety days was reduced on the 3d inst. from $5\frac{1}{2}$ to 5%.

A bill was introduced in the New Jersey Legislature by Senator Smalley on the 2d inst. conferring authority on the national banks of the State to exercise trust functions, and placing them under the same restrictions as the State institutions. The bill is expected to be opposed by some of the trust companies individually. At a meeting of the executive committee of the New Jersey State Bankers' Association at the offices of the Commercial Trust Co., Jersey City, on the 1st inst., the bill formed the subject of discussion, but it was finally decided not to take any action on the question because both national bank and trust companies are embraced in the Association. According to the Newark "News," there was an informal conference after the executive committee meeting by trust company representatives, at which unanimous opinion was expressed favoring the calling of a hearing on any bill allowing New Jersey National banks to assume trust company functions under the provisions of the Reserve Act.

The bill amending the Michigan banking laws so as to permit State banks to join the Federal Reserve system has passed both branches of the Legislature.

It was announced on the 3d inst. that the Federal Reserve Board, instead of dictating the details of the intra-district clearance plan which the twelve Federal Reserve banks are expected to establish in the near future, has decided to address the reserve banks and inform them that they may each devise their own plan and submit it to the Board for approval. The "Journal of Commerce" in reporting this says: "It is hoped to have intra-district clearances established in all twelve Reserve districts by the middle of the present month, at which time some of the members of the Board have contemplated taking trips to the California exposition. The tentative intra-district clearance plan decided upon by the Board was abandoned. While the plan for each of the

twelve districts will be the same in general scope, the details are expected to vary according to the peculiar needs of each district. In the first place, the clearance plan will have nothing to do with what charge a member bank may exact of a customer for cashing an out-of-town check. In the second place the clearance plan will be voluntary and only those banks which choose to will have to join. Those banks which voluntarily join will be given immediate credit and immediate charge for all check items received by the Reserve bank. The bank will in turn consent to keep a sufficient deposit with the reserve bank to take care of the 'float.' It is expected to permit the intra-district clearance plan to operate for about sixty or ninety days before any step is taken toward establishing an inter-district plan of clearances."

A petition from the bankers of New Orleans for the establishment of a branch Reserve bank in their city has been referred to the Directors of the Atlanta Federal Reserve Bank; New Orleans is embraced in the Atlanta district.

COLLECTORS OF INTERNAL REVENUE PERSONALLY RESPONSIBLE IN ACCEPTING UNCERTIFIED CHECKS.

The acceptance of personal and uncertified checks, drafts, &c., by Collectors of Internal Revenue in payment of internal revenue is done at their own risk, and they will be obliged to personally bear any loss which may thereby occur. Advice to this effect were made public by the Treasury Department under date of Feb. 19 as follows:

(T. D. 2158.)

Personal and Uncertified Checks, Drafts, &c.

Collectors of internal revenue may accept personal and uncertified checks, drafts, &c., for collection only. If they elect, however, to accept such forms of exchange in payment of internal revenue taxes, they do so at their own risk and are responsible under their bonds for any loss that may occur by reason of such acceptance. In no case can any expense incident to cashing checks or any other form of exchange be paid by the Government.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., February 19 1915.

Sir—Your letter of the 17th inst. has been received, stating that your office is in daily receipt of uncertified checks tendered in payment of special and other taxes, and asking whether the acceptance of such checks would subject you to unfavorable criticism by examining revenue agents. You state that you understand your responsibility for uncertified checks accepted by you, but if criticism would be made on that account, it is your purpose to return all such to senders.

In reply, you are advised that this office can not authorize any departure from the requirements of the law, which are that internal revenue taxes are payable in cash, certified checks drawn in favor of collectors on national or State banks or trust companies located in cities where the respective collectors deposit their collections, or such "out-of-town" certified checks as can be cashed without expense to the Government.

There would certainly be no objection to your accepting uncertified checks or any other forms of exchange for collection only—that is, such checks, &c., would not enter into your accounts and no stamps would be issued or receipts on Form 1 given until such checks, &c., had been paid and you notified thereof. Such procedure might make it necessary to keep a supplemental record of the checks until the money represented thereby is taken up in your accounts, after which there would appear to be no further use for such supplemental record and it could be destroyed.

This office is alive to the conditions that confront collectors, especially on account of the new classes of taxpayers under the emergency revenue Act and the opium Act, who remit in cash, by check, money order or draft. It has always been the attitude of this office that if collectors elect to accept personal checks or any other form of exchange not specifically authorized by law, they do so at their own risk, and are responsible under their bonds for any loss that may occur thereby. If such personal checks or other forms of exchange are immediately cashed or deposited, no criticism is due unless and until a check reported "not good" is returned and the collector refuses to make good the amount from his personal funds.

This office has heretofore called attention to the provisions of Section 3211, Revised Statutes, that the receipt (certificate of deposit) of the proper office of a depository shall be a sufficient voucher for a collector in the settlement of his accounts in this department. If a depository will accept uncertified checks "without recourse," issuing therefor regular certificates of deposit on Form 15, the responsibility would appear to be shifted from the collector to the depository. On the other hand, if the collector endorses such checks without restriction and they should be returned "not good," he would be required to make good the loss to the depository, and the Government would in no wise be responsible to the collector, as he was not authorized by law in the first instance to accept such checks.

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. _____

THE INCOME TAX—NEW RULINGS AND DECISIONS.

Contrary to expectations, the number of income tax returns filed at the office of the Internal Revenue Collector in the Custom House on Monday, the final day for filing the returns, was comparatively few, while last Saturday witnessed an unusually heavy day at the Collector's office.

John Z. Lowe Jr. of New York was nominated by President Wilson on the 2d inst. as Collector of Internal Revenue for the Second District of New York City to succeed Charles W. Anderson, who has held the position since his appointment by President McKinley. Mark Eisner of New York

was nominated as Collector of Internal Revenue for the Third District of New York City, to succeed Frederick L. Marshall.

TIME WITHIN WHICH AMERICANS ABROAD MAY FILE RETURNS EXTENDED TO MARCH 31.

Internal Revenue Collector Anderson of New York has received advices from the Treasury Department to the effect that the time within which Americans abroad may be extended thirty days, or to March 31. The notice received by him says:

Owing to the disturbed conditions abroad, the extension of 30 days in which to file returns in cases of absence should be granted to all American citizens residing abroad at the present time, and the time for filing returns by said persons may be extended by you, without application, to include March 31 1915.

A joint resolution intended to afford relief to delinquents who failed to file their income tax within the time required in 1913 and 1914 was adopted by the House of Representatives on Feb. 27. The Government offered to compromise with these delinquents on the payment of a fine of \$50 in the case of corporations and \$20 for individuals, and many accepted this proposition. A refund was then decided upon, and \$40 in the case of corporations and \$15 in the case of individuals was returned where the money had not been covered into the Treasury. The resolution adopted applies to cases where the money had been covered into the Treasury and refund was impossible without the authority of Congress. Under it the Secretary of the Treasury is directed to pay back all amounts thus paid as fines in excess of \$10 in the case of corporations and of \$5 in the case of individuals, and also all sums paid as fines by corporations that were not subject to the tax. The following is the resolution:

That the Secretary of the Treasury, on application to the Commissioner of Internal Revenue, be, and is hereby, authorized to refund, out of any money in the Treasury not otherwise appropriated, unto corporations all amounts paid by them into the Treasury of the United States in compromise by such corporations on account of their failure to make report under the requirements of the income-tax law for income-tax year 1913, so paid in excess of \$10; and the Secretary of the Treasury is further authorized to likewise refund as to said tax year any and all amounts exacted and paid into the Treasury of the United States as penalties by corporations required by the law to make income-tax return, but which in their nature are not subject to income tax; and the Secretary is further authorized to likewise refund as to same tax year any and all amounts paid by individuals as penalties on account of their failure to make income-tax returns for said year 1913, as required by law, so paid in excess of \$5.

INVESTMENT BANKERS' ASSOCIATION TO TEST VALIDITY OF CERTAIN RULINGS.

The Investment Bankers' Association of America has decided to contest the income tax regulation holding that income received by a partnership is not to be considered income of the members, the effect of which is to deprive members of investment partnerships of the benefits of non-taxable or tax-free income received by the partnerships. It is also possible, it is stated, that an effort will be made to contest the validity of two other regulations—that holding that losses, in trade are not deducted unless incurred in a regular business or occupation carried on by the taxpayer, and that holding that a limited partnership is taxable as a corporation.

Counsel for the Investment Bankers' Association have expressed the view that ordinary partnerships may as joint owners use certificate of ownership 1000, in collecting interest on bonds, instead of form 1,001, but they have not advised partnerships to use this form, as its use is contrary to the Department's ruling and might subject the person using it to an action for a penalty. It is desired to test the regulation, not to evade it, and except for the purpose of testing it, its requirements should be followed under protest.

A further synopsis of rulings on questions relating to the income tax has been issued by the Treasury Department, and we print the same below as given in Treasury Decisions of Feb. 25. Numerous rulings on other questions have previously been given. These can be found by reference to the issues of the "Chronicle" for Feb. 6, Feb. 20 and Feb. 27.

(T. D. 2161.)

Income tax.

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

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.
Washington, D. C., February 19 1915.

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

PART II.—Rulings in relation to corporation income tax.

Amortization of bonds—Amending Article 135, Regulations No. 33.—That part of Article 135 of Regulations No. 33, relative to the amortization

of bonds, which ends with the words "become due and payable," has been entirely rescinded and superseded by T. D. 2005 and T. D. 2130. The remaining portion of Article 135, beginning with the words "with respect to bond issues," remains in full force and effect and refers entirely to the treatment of bonds discounted in cases wherein corporations sell their bonds at a discount. The intention of this part of the article is to allow corporations selling their own bonds at a discount to prorate the discount over the life of the bonds and to deduct from gross income each year an aliquot part of the discount determined in accordance with the number of years which the bonds have to run from the date of issue.

This clause is not to be considered, however, as permitting corporations which had sold bonds issued prior to 1909 at a discount, and had at that time charged the entire amount of the discount into profit and loss, to take up such discount and prorate it over the life of the bonds for the purpose of deducting an aliquot part of such discount from the income of current years and thus reduce the taxable income.

Banks deducting capital stock tax to make amended returns.—The capital stock outstanding of a banking corporation is the personal property of the individual stockholders. Hence any tax paid on the value of this property is a liability of the owner; and the requirement of a State law that a bank shall pay the tax for the stockholder can not be considered as authority under which the bank may deduct from its gross income the taxes so paid.

If banking corporations in their returns of annual net income for the year 1913 or prior years actually deducted from gross income the amount of tax paid upon the value of the capital stock outstanding and in the hands of the stockholders, such corporations are required to file amended returns in which the amount of such tax so paid shall be eliminated from the deductions, and additional assessments will be returned accordingly.

Capital assets, value of; when.—In cases wherein property was taken over in exchange for the capital stock of a corporation at a par value greatly in excess of the true value of the property, and such property should be later sold, it will be necessary to ascertain as nearly as possible the true value of the property at the time it was taken over, and any excess over this ascertained true value at which the property is sold will be held to be profit or income to the corporation.

Similar action may be taken in cases wherein corporations acquire property for a mere nominal sum and which had at the time of its acquirement a value greatly in excess of such sum. A careful estimate of the value of such property at the time it was acquired may be fixed and set up as the value representing the cost of the property, and any excess over such fixed value at which such property may be thereafter disposed of will be treated as income to be accounted for in accordance with the rules of this department in the case of the sale of capital assets. The value of the property fixed in the manner and for the purpose hereinbefore indicated will be subject to the approval of the Internal Revenue Bureau.

Error in T. D. 2130.—In the first two lines of the third paragraph of T. D. 2130 the words "for the years 1909 to 1913, inclusive," should read "for the years 1909 to 1912, inclusive."

Foreign corporations subject to income tax.—In the case of foreign corporations, Section 2, Act of October 3 1913, provides that—

The normal tax hereinbefore imposed shall be levied, assessed and paid annually upon the entire net income accruing from business transacted and capital invested within the United States.

When a foreign corporation sends a representative to this country to solicit business, the merchandise thus sold to be shipped direct to the consignee, it will be held that such corporation is transacting business in this country. The fact that the solicitor or representative has only a mailing address in this country is immaterial, he is none the less an agent of the foreign corporation. To the extent that he sells in this country goods or merchandise for the foreign corporation, to that extent the foreign corporation is transacting business in the United States, and the net income arising and accruing to the corporation by reason of the business so transacted will be subject to the income tax imposed by Section 2, Act of October 3 1913.

Any foreign corporation transacting business in this country in the manner hereinbefore indicated will make a return of annual net income to the collector of the district in which its representative has his mailing address, showing in such return the net income accruing to it from the business so transacted.

Income from tax-free bonds returnable.—The Federal income tax law specifically provides that corporations subject to the law must return, for the purpose of the tax, all income which they receive from every source, the only exception being income received on account of interest on the obligations of a State or its political subdivisions or the obligations of the United States or its possessions.

The Act also specifically enumerates the items which they may lawfully deduct from the gross income so returned. Under the provisions of this Act corporations must return as income the full amount of the interest received on bonds, although such bonds may contain a tax-free covenant—that is, a covenant in which the debtor corporation agrees to pay any tax assessed upon the bonds or income therefrom—and since there is no specific provision in the law for excluding or deducting from gross income interest upon bonds of this character, the receiving corporation can not lawfully omit or deduct such interest from its gross income, and the same will necessarily be reflected in the net income upon which the tax is computed.

Income of contracting companies.—As this office requires no special system of bookkeeping, neither does it require any specific method by which the net income to be returned by corporations shall be determined.

In the case of a large contracting company, which has numerous uncompleted contracts which probably, in some cases, run for periods of several years, there does not appear to be any objection to such corporation preparing its return in such manner that its gross income will be arrived at on the basis of completed work—that is to say, on jobs which have been finally completed and payments made during the year in which the return is made. If the gross income is arrived at in this method, the deductions from gross income should be limited to the expenditures made on account of such completed contracts.

Mutual insurance companies subject to tax.—The Federal income tax law provides—

That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders but shall return as taxable income all income received by them from all other sources plus such portion of the premium deposits as are retained by the company for purposes other than the payment of losses and expenses and reinsurance reserves.

It would appear from this provision of the law that all assessments received by a mutual fire insurance company and not returned to the policyholders, but retained for purposes other than paying losses and expenses incurred during the year for which the return is made and for such reinsurance reserves as the laws of the State require, are taxable income.

Therefore, if mutual fire insurance companies retain out of moneys received on account of assessments an amount in excess of the losses, expenses, and reinsurance reserves of any particular year, that excess, plus

amounts received from interest, dividends, or any other source, will be considered net income, upon which the tax will be assessed.

The above quoted provision of the law as construed by this office applies to all mutual fire insurance companies, regardless of the fact that some of them may not be primarily organized for profit.

Offers in compromise not acceptable, when.—In cases wherein corporations submit offers in compromise in lieu of the specific penalty imposed by Section 38, Act of August 5 1909, or Section 2, Act of October 3 1913, it is a condition precedent to the adjustment of the matter involved that the returns of the corporations for the year with respect to which the corporations are delinquent shall be filed.

Offers in compromise are acceptable only in cases where the corporations were delinquent in the matter of filing their returns and can not be considered as sufficiently satisfying the requirements of the law in cases wherein corporations fail or refuse to file any returns whatever.

Delinquency applies to the neglect of a corporation to file its return within the time prescribed by law and does not apply to the failure of a corporation to make a return at any time.

Therefore if returns are not filed, action looking to the enforcement of the specific penalty against corporations failing to file returns will be taken.

Sinking fund increment taxable income.—In cases wherein corporations set aside and place in a sinking fund under the control of trustees their own bonds or the bonds of other corporations which they may own, it is held that the fund thus set aside by the corporation is an asset of the corporation, and any increment to that fund as a result of investments made by the trustees having the same in charge is income to the corporation and should be so included and accounted for in its returns of annual net income.

If the trustees have invested the amount of the sinking fund reserve or any portion of it in the bonds of the corporation and such corporation pays to the trustees the interest on these bonds, such corporation will be permitted to deduct such interest from its gross income, provided the amount of the interest thus paid, plus the interest on any other outstanding indebtedness which it may have, does not exceed the limit fixed by the law, and provided further that the interest paid to the trustees, together with all other earnings on investments of the sinking fund made by the trustees, is included in the income of the corporation.

Subsidiaries to make returns, when.—The fact that a corporation maintains a number of subsidiary corporations for the purpose of protecting brands, trade-marks, and trade names is immaterial. The liability to make returns attaches to each subsidiary company by reason of the fact that it is a separate and distinct entity.

If such subsidiary companies actually have no net income or earnings and no expenses of operation, and the earnings accrue direct to the parent company, which company also pays direct the operating expenses of the subsidiaries, that fact must be clearly set out in the returns of the subsidiaries.

In any event, subsidiary corporations can not escape liability to make returns.

If, however, the subsidiary concerns are mere partnerships or branches of the parent company, and not incorporated organizations, then these subsidiary concerns will not be required to make returns of annual net income, but all of their earnings and expenses will be taken up and accounted for in the returns of the parent company or corporation.

W. H. OSBORN.

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

SUITS ATTACKING THE INCOME TAX.

Demurrers interposed by the Government in proceedings attacking the constitutionality of the income tax law were sustained by Judge Julius Mayer of the U. S. District Court, this city, on February 11. It appears that the demurrers were entered in two suits, one brought by the Tye Realty Co. of New York City and the other by Edwin Thorne, President of the company, the actions seeking to have set aside certain assessments for income tax, the claim being that the Act was unconstitutional insofar as it apparently justified such assessments. The Tye Realty Co. has a capital of \$10,000 and had a bonded indebtedness of \$275,000, which was reduced by \$5,000 on Oct. 7 1913. The company has brought suit to recover an assessment of \$70 64. It contends that the laws of New York State have encouraged the formation of companies which have small capital stock but large bonded indebtedness, and have provided for the payment of the taxation on the bonded indebtedness by a mortgage recording tax. It argues that the Federal Government should not have assessed it for income tax upon that part of its income which was devoted to paying interest upon its mortgage indebtedness; that is, \$13,750. It declares that the Government set up an artificial net income for taxation purposes, and that as a matter of fact it should have assessed merely its net income of \$564 26 and charged a tax of \$5 64. Mr. Thorne, President of the company, is suing to recover \$345 paid in taxes, which he alleges were assessed illegally, the collector, he contends, having had no competent evidence that any revenue had accrued to or been received by him since Oct. 3 1913. It is understood that an appeal is to be taken in both cases.

An action to test the constitutionality of the income tax, insofar as it applies to mining companies, was instituted in the U. S. District Court at Boston on February 10 by John R. Stanton of New York, a stockholder in the Baltic Mining Co. The suit is brought to restrain the officers of the latter from paying the tax levied under the law, amounting to about \$2,000. The tax is based upon the average yearly output of a mine; the plaintiff attacks the constitu-

tionality of the law on the ground that it discriminates between mining companies and corporations not owning mines with respect to the kind and amount of depreciation to be deducted in ascertaining the net income.

In the action brought by John F. Dodge and Horace E. Dodge of Michigan to enjoin the assessment and collection of the surtax of their incomes, the Court of Appeals of the District of Columbia has affirmed the decree of the lower Court dismissing the bill of complaint. An action attacking the income tax law was filed in the Supreme Court of the District of Columbia on March 16 1914 on behalf of the Messrs. Dodge, who contended that the law unduly discriminates in favor of corporations and against individuals and partnerships. That suit was dismissed in June 1914 on the ground that the Court had no jurisdiction over matters in the Eastern District of Michigan. Thereupon a bill of complaint was filed (June 10) in the U. S. District Court at Detroit asking that the Internal Revenue Collector at Detroit be permanently enjoined from collecting their surtax, amounting to approximately \$91,000. Judge Tuttle denied the application for a temporary injunction, whereupon the surtax was paid under protest and a supplemental bill was filed asking for the refund of the surtax; this supplemental bill was dismissed by Judge Tuttle on June 29, and an appeal was taken to the Court of Appeals of the District of Columbia. The latter, in affirming the decree of the lower Court, says:

In order that the revenues to meet the requirements of the Government may be assured, the courts have persistently refused an injunction or other extraordinary process to lend aid to taxpayers in attempts to defeat the collecting agents of the Government. But to make absolute the restriction upon the Federal Courts Congress provided by Section 3224 of the Revised Statutes that

No suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court.

While it has been contended that this restriction applies only to taxes improperly or erroneously assessed, the courts have held it to apply to assessments of taxes erroneously or illegally made under color of authority by the Internal Revenue officers having general jurisdiction of the subject of the assessment and collection of taxes. The plea of unconstitutionality in the present case grows out of a conceded exercise by the Internal Revenue officers of official power under color of authority. Indeed, plaintiffs by making their returns of the normal tax, protesting only against the surtax, conceded the existence of a general authority to assess and collect income taxes. . . . As we have observed, Congress has afforded a complete and adequate remedy at law open to all persons aggrieved by the collection of an erroneous or illegal revenue tax. The taxpayer must pay the tax, and he may then bring an action to recover it back.

This of itself, in the absence of statutory inhibition, would ordinarily be sufficient to warrant a refusal of injunctive relief. It may be well, however, even in the face of this prohibitive statute, that a court of equity would intervene upon a sufficient showing of irreparable damage.

Plaintiffs, however, have not even alleged that they would suffer irreparable damage. No showing has been made in the bill upon which the court could predicate an inference that such damage would be sustained. Aside from the allegation that the tax would constitute a lien upon their real and personal property, the only ground of damage stated in the bill is:

That the income tax assessments to be made by the Commissioner of Internal Revenue against the plaintiffs will be in part valid and in part unconstitutional and invalid, and, being prima facie good, such assessments will constitute a cloud on the title of the plaintiffs to their said real and personal estate, and for the prevention or removal of which cloud the plaintiffs are entitled to, and do hereby, invoke the judicial power of the courts of equity of the United States.

This is not sufficient to warrant equitable relief. We are not convinced that the courts have relaxed or departed from the early rule announced in *Snyder vs. Marks, supra*, where the court, considering a suit to restrain the collection of a revenue tax on tobacco, said:

The inhibition of Section 3224 applies to all assessments of taxes, made under color of their offices, by internal revenue officers charged with general jurisdiction of the subject of assessing taxes against tobacco manufacturers. The remedy of a suit to recover back the tax after it is paid is provided by the statute, and a suit to restrain its collection is forbidden. The remedy so given is exclusive, and no other remedy can be substituted for it. Such has been the current of decisions in the Circuit Courts of the United States, and we are satisfied it is a correct view of the law.

Because of the failure of the remedy it becomes unnecessary to consider the many legal and constitutional objections interposed by plaintiffs to the validity of the income tax law and the procedure under it. All of these objections will be open to plaintiffs in an action to recover the tax.

ALLIES ANNOUNCE DETERMINATION TO CUT OFF GERMANY'S COMMERCE.

The determination of Great Britain and France to prevent commodities or supplies of any kind from reaching or leaving Germany was made known to the United States in identical notes presented to Secretary of State Bryan on the 1st inst. by the French and British Ambassadors. The note is in retaliation for Germany's war zone proclamation, and does not constitute an answer to the informal representations made by our Government to Great Britain last week, embodying suggestions desired to obtain that country's acquiescence in a plan to permit the distribution of imported food-stuffs to the civilian population of Germany and bring about the abandonment by the latter of its submarine warfare on merchant ships. A similar communication was addressed at the same time to Germany and a reply to this made by

Germany this week is referred to elsewhere in our columns to-day. Indications that the statement regarding the position of the Allies toward German commerce does not represent an answer to the suggestions of the United States, are contained in the following advices received by the British Ambassador from Great Britain:

When presenting joint Anglo-French communication you should inform the United States Government that the communication received from them through the United States Ambassador in London respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany is being taken into careful consideration by His Majesty's Government in consultation with their Allies.

The text of the Allies' communication replying to the war zone decree of Germany as submitted to Secretary Bryan and read by Premier Asquith in the House of Commons on the 1st inst. is as follows:

Germany has declared that the English Channel, the north and west coasts of France and the waters round the British Isles are a war area and has officially notified that all enemy ships found in that area will be destroyed and that neutral vessels may be exposed to danger.

This is in effect a claim to torpedo at sight, without regard to the safety of the crew or passengers, any merchant vessels under any flag. As it is not in the power of the German Admiralty to maintain any surface craft in these waters, this attack can only be delivered by submarine agency.

The law and custom of nations in regard to attacks on commerce have always presumed that the first duty of the captor of a merchant vessel is to bring it before a prize court where it may be tried, where the regularity of the capture may be challenged and where neutrals may recover their cargoes.

The sinking of prizes is in itself a questionable act to be resorted to only in extraordinary circumstances and after provision has been made for the safety of all the crew or passengers. If there are passengers on board, the responsibility for discriminating between neutral and enemy vessel and between neutral and enemy cargo obviously rests with the attacking ship, whose duty it is to verify the status and character of the vessel and cargo and to preserve all papers before sinking or even capturing it.

So also is the humane duty of providing for the safety of the crews of merchant vessels, whether neutral or enemy, an obligation upon every belligerent.

It is upon this basis that all previous discussions of the law for regulating warfare at sea have proceeded. A German submarine, however, fulfills none of these obligations; she enjoys no local command of the waters in which she operates; she does not take her captures within the jurisdiction of a prize court; she carries no prize crew which she can put on board a prize; she uses no effective means of discriminating between a neutral and an enemy vessel; she does not receive on board for safety the crew and passengers of the vessel she sinks; her methods of warfare are, therefore, entirely outside the scope of any of the international instruments regulating operations against commerce in time of war.

The German declaration substitutes indiscriminate destruction for regulated capture. Germany is adopting these methods against peaceful traders and non-combatant crews with the avowed object of preventing commodities of all kinds, including food for the civil population, from reaching or leaving the British Isles or northern France.

Her opponents are therefore driven to frame retaliatory measures in order in their turn to prevent commodities of any kind from reaching or leaving Germany.

These measures will, however, be enforced by the British and French Governments without risk to neutral ships or to neutral or non-combatant life and in strict observance of the dictates of humanity.

The British and French Governments will therefore hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It is not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which have sailed before this date will not be affected.

THE STOCK EXCHANGES.

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

Stock—	Previous Minimum.	Changes with Dates— When Effective.
American Brake Shoe & Foundry, pref.	134	130 Mar. 2
American Locomotive, preferred	78	75 Mar. 6
Atlantic Coast Line RR	99	97 Mar. 1
Baldwin Locomotive Works, common	28	26 Mar. 3
Preferred	99	{97 Mar. 2} {95 Mar. 3} 90 Mar. 5
Chicago & North Western Ry., common	122	120 Mar. 3
Deere & Co., preferred	85	83 Mar. 2
International Harvester of N. J., pref.	112	110 Mar. 5
Loose-Wiles Biscuit, second preferred	70	68 Mar. 2
Louisville & Nashville	112	65 Mar. 5
Pressed Steel Car, common	27	110 Mar. 1
Preferred	90	25 Mar. 6
		88 Mar. 6

The Special Committee of the Philadelphia Stock Exchange announced on Feb. 27 the following new minimum prices effective Monday, March 1 1915:

Stocks.—American Gas, 97; American Railways, com., 33; preferred, 96; General Asphalt, com., 26; preferred, 60; Harwood Electric, com., 15; preferred, 80; J. G. Brill Co., com., 15; preferred, 80; Lake Superior Corporation, 7; Pennsylvania Salt Mfg. Co., 80; Pennsylvania Steel, com., free preferred, 50; Philadelphia Co., com., 30; 5% preferred, 30; 6% preferred, 35; Union Traction (Phila.), 34; United Rys. & Electric (Baltimore), 24.

Bonds.—Harwood Elec. Co., 1st & ref. 6s, 1942, 95; Lake Superior Corp., inc. 5s, 1924, 40; Philadelphia Co., 1st mtge. & coll. trust 5s, 1949, 95; com. 5s, 1951, 75; United Rys. Invest., 1st lien coll. trust 5s, 1926, Pittsburgh issue, 62.

Announcement was also made that on and after March 4 transactions in Union Traction stock may be made without restriction.

SUMMARY OF UNITED STATES NOTE TO GREAT BRITAIN FOR FREER SHIPPING, AND GERMANY'S REPLY.

The reply of Germany to the informal suggestion of the United States looking to an understanding between Great Britain and Germany so as to free neutral vessels from the dangers of traversing the war zones, and permit the delivery of foodstuffs by neutrals to Germany, was handed to Ambassador Gerard at Berlin on the 2d inst. The German Government indicate their acquiescence in certain of the suggestions of the United States, but state that they must "reserve a definite statement of their position until such time as they may receive further information from the American Government enabling them to see what obligations the British Government are on their part willing to assume." With extracts from Germany's reply, a Reuter dispatch from Amsterdam on the 2d inst. furnished a summary of the American representations of Feb. 22 to Germany and Great Britain, the exact nature of which had heretofore not been made public. Concerning the suggestions of the United States, this dispatch said:

The American note expresses the hope that Great Britain and Germany may, by means of reciprocal concessions, discover a basis of understanding, the result of which would tend to free ships engaged in neutral and peaceful commerce from the serious dangers to which they are exposed in passing through the coastal waters of the belligerent countries.

This suggestion, the note proceeds to say, should not be considered as a proposal by the American Government, to whom it naturally does not behoove to propose conditions for such an agreement, though the question at issue has a direct and far-reaching interest for the Government and people of the United States.

The note says the United States ventures solely to take a liberty which it is convinced can be conceded to a sincere friend who is actuated by a desire to cause inconvenience to neither of the two nations, and possibly serve the common interests of humanity.

The suggestion is made that Germany and Great Britain shall agree, first, that isolated drifting mines should be laid by neither party, that anchored mines should be laid exclusively for defensive purposes within gun range of harbors, and that all mines should bear the mark of the Government of origin, and be so constructed as to become harmless after breaking loose from their anchorages.

It is suggested, second, that the submarines of neither of the two Governments should be employed to attack merchant vessels of any nationality except for the purpose of carrying out the right of holding them up and searching them; and, third, that mercantile ships of neither of the parties should employ neutral flags as a war ruse or for the purpose of concealing their identity.

Great Britain, it is suggested, should agree that foodstuffs shall not be placed on the list of absolute contraband, and that the British authorities shall neither disturb nor hold up cargoes of such goods, when addressed to agencies in Germany, the names of which are communicated by the United States Government, for the purpose of receiving such goods and handing them over to licensed German retailers for further distribution exclusively to the civil population.

Germany, it is contended, should declare her agreement that foodstuffs from the United States, or any other neutral country, shall be addressed to such agencies.

Finally, the American Government says it wishes to safeguard itself against the idea that it either acknowledges or repudiates any right on the part of belligerents or neutrals established on the principles of international law. The American Government would rather regard such an agreement as a *modus vivendi*, which is based more on suitability than on legal right.

The text of Germany's note in answer to the above was made public at Washington on the 4th inst. as follows:

The Imperial German Government have taken note with great interest of the suggestion of the American Government that certain principles for the conduct of maritime war on the part of Germany and England be agreed upon for the protection of neutral shipping. They see therein new evidence of the friendly feelings of the American Government toward the German Government, which are fully reciprocated by Germany.

It is in accordance with Germany's wishes also to have maritime war conducted according to rules, which without discriminately restricting one or the other of the belligerent powers in the use of their means of warfare, are equally considerate of the interests of neutrals and the dictates of humanity. Consequently it was intimated in the German note of the 16th instant that observation of the Declaration of London on the part of Germany's adversaries would create a new situation from which the German Government would gladly draw the proper conclusions.

Proceeding from this view, the German Government have carefully examined the suggestion of the American Government and believe that they can actually see in it a suitable basis for the practical solution of the questions which have arisen.

With regard to the various points of the American note they beg to make the following remarks:

First. With regard to the sowing of mines, the German Government would be willing to agree, as suggested, not to use floating mines and to have anchored mines constructed as indicated. Moreover, they agree to put the stamp of the Government on all mines to be planted. On the other hand, it does not appear to them to be feasible for the belligerents wholly to forego the use of anchored mines for offensive purposes.

Second. The German Government would undertake not to use their submarines to attack mercantile ships of any flag except when necessary to enforce the right of visit and search. Should the enemy nationality of the vessel or the presence of contraband be ascertained, submarines would proceed in accordance with the general rules of international law.

Third. As provided in the American note, this restriction of the use of the submarines is contingent on the fact that enemy mercantile abstain from the use of the neutral flag and other neutral distinctive marks. It would appear to be a matter of course that such mercantile vessels also abstain from arming themselves and from all resistance by force since such procedure contrary to international law would render impossible any action of the submarines in accordance with international law.

Fourth. The regulation of legitimate importations of food into Germany suggested by the American Government appears to be in general accept-

able. Such regulation would, of course, be confined to importations by sea, but that would, on the other hand, include direct importations by way of neutral ports. The German Government would, therefore, be willing to make the declarations of the nature provided in the American note so that the use of the imported food and foodstuffs solely by the non-combatant population would be guaranteed. The Imperial Government must, however, in addition, emphasize having the importation of other raw material used by the economic system of non-combatants, including forage, permitted. To that end the enemy Governments would have to permit the free entry into Germany of the raw material mentioned in the free list of the Declaration of London, and to treat materials included in the list of conditional contraband according to the same principles as food and foodstuffs.

The German Government venture to hope that the agreement for which the American Government have paved the way may be reached after due consideration of the remarks made above, and that in this way peaceable neutral shipping and trade will not have to suffer any more than is absolutely necessary from the unavoidable effects of maritime war. These effects could be still further reduced, if, as was pointed out in the German note of the 16th instant, some way could be found to exclude the shipping of munitions of war from neutral countries to belligerents on ships of any nationality.

The German Government must, of course, reserve a definite statement of their position until such time as they may receive further information from the American Government enabling them to see what obligations the British Government are, on their part, willing to assume.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

In the Agricultural Appropriation Bill, passed by Congress this week, an appropriation of \$2,500,000 for combatting the foot and mouth disease is provided.

A bill appropriating \$500,000 to reimburse the farmers in Pennsylvania who suffered the loss of cattle through the foot and mouth disease was signed by Governor Brumbaugh of that State on Feb. 25. It is estimated that 20,000 animals of various kinds were destroyed in fighting the disease, making it, it is stated, the most expensive outbreak ever known in the cattle industry in Pennsylvania. Approximately \$26,000 above the half-million appropriated is claimed in vouchers filed with the State Live Stock Sanitary Board, and these and other expenses which may be incurred before the close of the session, it is thought, will be cared for.

Governor Walsh of Massachusetts vetoed on Feb. 19 a resolve passed by the Legislature, appropriating \$100,000 for the purpose of reimbursing owners of cattle destroyed on account of the foot and mouth disease; it provided that in no case should more than 50% of the appraised value of cattle and other property destroyed be paid. The Governor held that the resolve would be inoperative because it failed to authorize any department head or officers of the Commonwealth to hear the claims and approve the vouchers necessary to draw from the treasury any of the money appropriated. "Neither," he said, "is it made clear whether the appraisals which were made during the months of November and December, when cattle and other property were destroyed, are to govern the awards of compensation, or whether new appraisals shall be made. If the latter course is to be followed the resolve fails to provide by whom and in what manner they are to be made."

In the New Jersey Legislature on the 2d inst. the Assembly passed a bill authorizing the payment of compensation to owners of cattle which have to be killed on account of disease. The maximum allowance is \$225. Another bill enables the State health authorities to enforce quarantine laws against infected herds of cattle. Heretofore this had been impossible without the consent of the owners of the animals. The new measure enables the authorities to compel the quarantining of the cattle under penalty of a fine of \$200 or sixty days' imprisonment.

Foot and mouth disease quarantine regulations were extended by the Department of Agriculture at Washington on Feb. 15 so as to include all the territory east of the Mississippi and north of Tennessee in a restricted area out of which no shipments of live stock, except for slaughter within forty-eight hours, would be permitted to the South or West. Two important regulations were added, one defining "immediate slaughter" as used in existing orders, as "within forty-eight hours," and another prohibiting the transportation of live stock in any part of the United States after Feb. 17, except in disinfected cars. On the 15th ult. it was stated that owing to the fact that few or no cases of foot and mouth disease have been found in Virginia, West Virginia, Vermont, Maine and the District of Columbia, stock owners in these jurisdictions were permitted under the revised regulations to ship out stock upon affidavit that it has been on their farms for a certain length of time and has not been exposed to any risk of contagion. On the 3d

inst., however, the establishment of a strict quarantine in Berkeley, Jefferson, Morgan and Hampshire, the four easternmost counties of West Virginia, was announced by State Commissioner of Agriculture Howard E. Williams. Certain sections of Virginia were also reported to have been placed under quarantine this week.

The Live Stock Sanitary Commission of Texas on the 11th ult., on account of the prevalence of the foot and mouth disease, established a quarantine on every State in the Union except seventeen. The quarantine became effective Feb. 15. Under it live stock with cloven hoofs was permitted to be shipped to Texas only from the following States: New Mexico, Arizona, California, Utah, Nevada, Colorado, Oregon, Washington, Idaho, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida and South Carolina.

An order was received by the officials of the St. Louis National Stock Yards on Feb. 15 from the Department of Agriculture at Washington notifying them that the Yards had again been placed in quarantine area and that no shipments would be permitted to the South or West, "except for slaughter within twenty-four hours." For two months prior to the receipt of the notice, the St. Louis live stock market had been in "free" territory and shipments to all points were permitted. The new order again prohibited the shipment of cattle or hogs to any point for fattening purposes.

The Covington, Ky., stock yards were closed by the State Live Stock Sanitary Board on Feb. 11 for cleaning and disinfecting purposes. Commissioner Newman, Chairman of the Board, also ordered the temporary closing of all slaughter houses in Louisville for thorough cleaning and disinfection and the disinfection of stock cars of the various railroads leading into Louisville was directed. The Louisville yards were reopened on the 4th inst.

On Feb. 11 Governor Goldsborough of Maryland ordered a cattle quarantine against all the other States of the Union, which, in effect, put an absolute embargo upon the shipping into the State of all live stock except horses and mules. The order served to bar the entry of cattle to the State, whether previously inspected or inspected here. The proclamation was issued at the instance of the State Sanitary Live Stock Board. A modification of the order was announced on Feb. 24, the modified restrictions going into effect on the 1st inst. The latest order permits cattle from areas outside the State not quarantined on account of the disease to be received at Baltimore for immediate slaughter. Cattle also may be received for immediate slaughter from points in the State outside the three-mile zones around places where infection exists. No cattle will be received from any point except for immediate slaughter.

The quarantine placed on the Jersey City (N. J.) stock yards on Feb. 5 was lifted at the direction of the Bureau of Animal Industry at Washington on Feb. 16. It was subsequently reported, however (Feb. 25) that the Live Stock Sanitary Board of Pennsylvania had declared a quarantine against shipments of cattle from New Jersey because of the prevalence of the foot and mouth disease; at the same time the Pennsylvania Board was reported to have decided to maintain a quarantine against shipments from Chicago. Later, on the 1st inst., an absolute embargo against the shipment through Pennsylvania of cattle from any district outside the State in which the foot and mouth disease is prevalent was established by order of the State Live Stock Sanitary Board at Harrisburg.

The placing by New York State of an absolute ban on the receipts of live stock from the Chicago Stock Yards was announced on Feb. 18.

The reopening of a part of the Union Stock Yards at Indianapolis to the shipment of stock for immediate slaughter into the quarantined areas in other States occurred on Feb. 15. Such shipments are subject to the regulations of the State to which they are made and to inspection, both ante-mortem and post-mortem, by Federal, State or municipal inspectors.

A limited traffic in cattle, the first since the imposition of the Federal quarantine of Jan. 28 was begun at the East Buffalo (N. Y.) stock yards on Feb. 22. On the same date Erie County, outside the stock yards, was placed under quarantine.

The immediate closing of the Michigan Central Stock Yards at Detroit was ordered on Feb. 23 by Dr. Edward P. Schaffter, inspector in charge of the United States Bureau of Animal Industry as a result of the discovery of the disease at the yards.

A modified quarantine order removing all restrictions on shipment of live stock into Kansas, except in Sedgwick, Sumner, Cowley and Butler counties, on which a rigid quarantine will be maintained, was issued on Feb. 10.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week were limited to a sale at auction of 21 shares, none having been sold at the Stock Exchange. Thirty shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 794 and 795.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
21	Chelsea Exchange Bank	125	125	125	Feb. 1915—124
TRUST COMPANIES—New York.					
20	Guaranty Trust Co.	532½	532½	532½	Jan. 1912—874½
10	Title Guar. & Trust Co.	384½	384½	384½	July 1914—407½

Robert W. Woolley of Fairfax, Va., was nominated by President Wilson on the 2d inst. as Director of the Mint to succeed George E. Roberts, resigned. Mr. Woolley is Auditor for the Interior Department. As stated in these columns on Nov. 21, Mr. Roberts resigned as Director to become Assistant to the President of the National City Bank of New York.

Samuel L. Rogers of North Carolina was nominated by President Wilson on the 3d inst. as Director of the Census to succeed William J. Harris of Georgia, whose nomination as a member of the Federal Trade Commission was confirmed by the Senate on the 3d.

Impeachment proceedings against Alston G. Dayton, Judge of the United States District Court of the Northern District of West Virginia, were dropped by the House on the 3d inst. when it adopted the recommendations to that effect of the Committee on Judiciary. The latter's conclusions were based on the report of its sub-committee dealing with the hearings in West Virginia last month. In summing up the majority members of the sub-committee, Representatives Gard and Danforth said:

The evidence shows many matters of individual bad taste on the part of Judge Dayton, some not of that high standard of judicial ethics which should crown the Federal judiciary, but a careful consideration of all the evidence and attendant circumstances convinces us that there is little possibility of maintaining to a conclusion of guilt the charges made, and impels us therefore to recommend that there be no further proceedings.

Chairman McGillicuddy of the sub-committee submitted a minority report to the full Committee in which he urged further proceedings with a view to impeachment.

Hugh G. Whitehead has been appointed Manager of the Norfolk Clearing-House Association. Mr. Whitehead is Cashier of the Virginia National Bank of Norfolk.

The Bankers' Club of America has been incorporated under the laws of New York to establish and maintain a luncheon club, reading room and other accommodations for the convenience of its members in New York City. Among the thirty governors, who are to direct the affairs of the club, are James S. Alexander, Leroy W. Baldwin, Lewis L. Clarke, W. A. Day, S. W. Fairchild, A. J. Hemphill, A. Barton Hepburn, A. McCulloch, Morgan J. O'Brien, E. H. Outerbridge, R. A. C. Smith, O. S. Straus, G. C. Van Tuyl Jr., G. T. Wilson, F. S. Witherbee, T. Cochran, T. Dewitt Cuyler, T. Coleman du Pont, Arthur B. Leach and Eben B. Thomas. As stated in these columns on Dec. 19, the Bankers' Club will occupy the thirty-fifth and thirty-sixth floors of the new Equitable Building, utilizing the roof in summertime. Out-of-town bankers are eligible for membership in the club.

Max Jaffe, Arend H. Weingardt, Marie Nachod and Ernest Ulrich, four members of the banking firm of Knauth, Nachod & Kuhne, of this city, retired from the firm on the

27th ult. Percival Kuhne, who was a special partner, retired on Dec. 31 at the expiration of his partnership agreement. Mr. Jaffe lives in Leipzig, Germany. The remaining members of the firm are William Knauth, M. I. Knauth, Oscar L. Gubelman and Rollin C. Newton. The latter is the Stock Exchange member.

The involuntary petition in bankruptcy against Harry B. Hollins of the failed firm of H. B. Hollins & Co. of this city was dismissed on the 26th ult. by Judge Mayer in the United States District Court at New York, and A. Lee Everett was discharged as receiver in the proceedings against Mr. Hollins individually. H. B. Hollins & Co. and the individual members of the concern were placed in bankruptcy under a petition filed Nov. 13 1913. A plan of settlement with the creditors of the firm was approved in June of last year and Mr. Everett was discharged as receiver for the firm in July.

On the 24th ult. Adolf Mandel, East Side private banker, whose bank was taken over by the State Superintendent of Banks last summer, filed schedules in bankruptcy, and a proposed composition with his creditors. The schedules show liabilities of \$3,229,710 and assets of \$3,407,113, which consist of many parcels of real estate in Manhattan, Brooklyn and the Bronx. According to the composition, he offers to settle with his creditors at 100 cents on the dollar, 10% in cash, 10% in three months, and the remaining 80% in income notes of a new corporation to be organized to take over his business. The proposed corporation is to be under seven directors—four nominated by the depositors, two by the court and one by himself. The creditors would reserve the right to bring proceedings to set the composition aside at any time within the next six years. The income notes of the corporation would be payable in or before four years, pro rata, out of the proceeds of the sale of assets, payments being made semi-annually.

Judge Mayer in the United States District Court signed an order on the 26th ult. authorizing Eugene Lamb Richards, State Superintendent of Banks, to pay the depositors of the institution a 10% dividend.

David A. Sullivan, former President of the failed Union Bank of Brooklyn, who was sent to Sing Sing on Feb. 7 1913 following his conviction on charges of grand larceny committed during his management of the affairs of the bank, and whose automobile rides while a prisoner at the State prison caused the removal of Warden Thomas J. McCormick, was paroled on Feb. 19 by the State Parole Board. Sullivan's sentence was for not less than two years and not more than four years and three months. Upon his release the former banker was immediately rearrested to answer to three new indictments returned against him on Dec. 4 last. Judge Robert H. Roy in Part I of the County Court fixed the bail at \$3,500 each on two of the indictments and \$3,000 on the third. The first two indictments are said to charge the banker with larceny as a second offender, stating that while he was a prisoner in Sing Sing he collected interest on a mortgage belonging to the Union Bank and appropriated it to his own use. The third indictment is said to accuse Sullivan of appropriating a mortgage amounting to \$1,100.

The application of Patrick Quinlan for a new trial was refused on the 26th ult. by Judge Abram Klenert of the Passaic County Court at Paterson. As stated in these columns last week, Quinlan was convicted on charges for inciting a mob to violence during the Paterson silk strike in February 1913. His conviction was affirmed by the New Jersey Court of Errors and Appeals in January. He was re-sentenced last week to from two to seven years in State Prison and to pay a fine of \$500.

The appointment of Building and Loan Commissioner John L. Dower of Hartford and Judge Silas A. Robinson of Middletown as receivers for the Middlesex Banking Co. of Middletown, Conn., was made permanent on Feb. 5 by Judge Edwin B. Gager of the Superior Court at Middletown. The stockholders of the institution took action on Jan. 15 toward its liquidation in voting to turn over its affairs to Building and Loan Commissioner Dower. The trustees had previously (on Nov. 30 1914) voted to wind up the business of the company. Messrs. Dower and Robinson, who are now the permanent receivers, had been appointed temporary receivers on Jan. 18 on an application in a suit brought by Anna J. Brackett, Henry P. Smith, Florence H.

Herman and Jerome W. Wilson of Hartford, bondholders of the company, who alleged that the company had failed to meet its obligations which matured on Dec. 1, and that it had not met its obligations which matured since that time. The concern was chartered in 1872 as the Middlesex Trust Co., the name later being changed to the Middlesex Banking Co. It engaged in an investment business, selling bonds, and investing the money in farm mortgages. Its capital is reported as \$388,400, with \$3,000,000 of debentures and over \$3,500,000 of guaranteed mortgage notes. The concern is said to have holdings in various parts of the country, owning, it is stated, 68,000 acres of land in the Dakotas, two large plantations in Louisiana, &c.

E. Corning Townsend, heretofore Vice-President, was elected President of the Buffalo Savings Bank of Buffalo on Jan. 4, succeeding the late Spencer Clinton. Mr. Clinton, who had been President of the bank since April 1899, died on Dec. 6. Mr. Townsend's grandfather, Charles Townsend, was a founder of the institution and its first President. The bank was established in 1846, when there were but seven savings banks in the entire State.

Stockholders of the National Bank of Commerce of Boston received in liquidation a third dividend on March 1 amounting to \$40 per share. The business of this bank was transferred last May to the Merchants' National Bank, which institution guaranteed that the stock of the National Bank of Commerce would bring \$262 per share in liquidation. A dividend of \$200 per share was paid on May 29. A second dividend of \$15 per share was paid in November. The payment of this last dividend of \$40 per share brings the total dividends per share to date up to \$255.

Harry C. Robinson, heretofore Cashier of the First National Bank of Greenfield, Mass., has been elected Cashier of the Mechanics' National Bank of New Bedford, to succeed E. S. Brown, who will direct the affairs of the institution as President.

James M. Young has resigned as Assistant to President Lawrence E. Sands of the First-Second National Bank of Pittsburgh, to become associated with the firm of McLaughlin, Young & Co. Mr. Young was Vice-President and Cashier of the old Second National Bank and of the First-Second National Bank. When the First-Second National Bank reorganized last April, Mr. Young was chosen Assistant to the President.

The German National Bank of Pittsburgh was closed on the 4th inst. by the Comptroller of Currency. J. F. W. Eversmann, Cashier of the bank, issued a statement saying that the board of directors had decided to liquidate "because of general business conditions and certain paper in the bank—paper that would ordinarily be all right." The bank is said to have held as collateral for loans considerable stock in the Pittsburgh Brewing Co., whose securities have suffered heavily as a result of the enactment of prohibition laws in West Virginia and the extension of local option in Eastern Ohio. A. A. Frauenheim, Vice-President of the bank, is a director of the brewing company, and E. J. Vilsack, a director of the bank, is Vice-President of the company. In a statement issued on the 4th inst., criticizing the management of the bank, John Skelton Williams, Comptroller of the Currency, said:

The failure of the German National Bank of Pittsburgh has no significance as bearing upon the general business situation, but again illustrates the truth of the saying that "the way of the transgressor is hard."

This Department has been earnestly endeavoring to rectify and ameliorate the bad conditions which were found to exist in this bank at the beginning of this Administration. The troubles of the bank had, however, progressed too far, and depositors and shareholders are paying the price of bad management. The failure was not caused by a run, but by a persistent disregard of the elementary principles of sound banking.

After consultation with the National Bank Examiner and the local clearing-house officials, its directors, last night, passed a resolution to close the bank. National Bank Examiner Cooper is now in charge of the bank as temporary receiver.

The examiner's investigation now indicates that the capital and surplus have been wiped out, but it is too early as yet to express an opinion as to whether the amount which will eventually be paid depositors will be nearer to a hundred cents or fifty cents on the dollar.

The German National Bank, which was established in 1860, had a capital of \$500,000; in the Dec. 31 statement surplus and profits were reported as \$594,364 and gross deposits as \$5,024,923. The bank is understood to hold city funds of \$40,000; the State of Pennsylvania is said to carry in the bank general funds of the State to the amount of \$140,000.

W. W. Ramsey, the present President of the institution, withdrew from that position in 1908 at the time of the bribery charges arising out of the passage of an ordinance making the bank a city depository; he had been sentenced on these charges, but was later pardoned and was reinstated in the presidency of the bank in January 1913. Following the announcement of the closing of the bank on Thursday, a run was started on the East End Savings & Trust Co., which is said to be closely allied with the German National. An official of the trust company announced that the affairs of the institution were sound. It is reported that at a meeting of the executive committee of the Pittsburgh Clearing-House Association yesterday arrangements were made to furnish the East End institution with the funds necessary to meet all demands.

The purchase of the stock of Frank A. Munsey in the Munsey Trust Co. of Baltimore was consummated on Feb. 23. As indicated in these columns Feb. 20, the stock passed into the control of a syndicate headed by E. L. Norton, President of the company. Mr. Munsey held about 51% of the \$1,000,000 capital stock and received \$110 a share as of Jan. 1 last, with interest at 5% from that date. The three vacancies in the board of directors caused by the resignations of Mr. Munsey, Stuart Olivier, his personal representative in the company, and T. Rowland Thomas, President of the National Bank of Baltimore, have been filled by the election of William Wallace Lanahan of W. W. Lanahan & Co.; T. Garland Tinsley of Middendorf, Williams & Co., and George T. Bishop, President of the Washington Baltimore & Annapolis Electric Line. The stockholders will meet in the near future to decide upon a new name for the company, as a change of title was one of the conditions named by Mr. Munsey in the sale of his interests.

The general contract for the new building to be erected by the Northern National Bank of Toledo was awarded on the 20th inst. The cost of the structure, which will occupy the site of the old St. Paul's church building, is estimated at about \$200,000. It will have a frontage of 60 feet on Superior St. and 120 feet on Madison Ave. The exterior of the new bank building will be of white Bedford stone, while the interior is to be finished in Kane stone. There will be eight small shops extending under the mezzanine floor on the Madison Ave. side of the building.

Frank W. Hausmann has been appointed Cashier of the North West State Bank of Chicago, succeeding Albert S. Boos, resigned. The appointment of Mr. Hausmann, who had previously been Assistant Cashier of the bank, became effective on the 1st inst.

B. F. Edwards has been elected President of the Central National Bank of St. Louis to succeed H. P. Hilliard, who has resigned, it is reported, because of ill-health. Mr. Edwards was formerly President of the National Bank of Commerce, but resigned that position in April 1913. S. B. Jeffries has been elected a director of the Central National.

The Executive Council of the Tennessee Bankers' Association, at a meeting on February 22 decided to hold the annual convention of the Association in Nashville on April 27 and 28. Rollin P. Grant, President of the Irving National Bank of this city, was a guest at the meeting.

The Montana Bankers' Association will hold its annual convention on Sept. 3 and 4 at Glacier Park Hotel. Efforts are being made by the Executive Committee to have some of the special excursionists, en route to the American Bankers' Association convention at Seattle, stop at the Montana gathering, as the Seattle convention opens on Sept. 6.

R. M. Farrar, formerly Vice-President and a stockholder in the National Bank of Commerce of Houston, was elected President of the institution on the 25th ult. to succeed G. C. Street, resigned. Mr. Farrar is President of the Farrar Lumber Co. of Houston and of the Farrar-Hurt Lumber Co. of Fort Worth and a director in the Bankers Trust Co. of Houston. General John A. Hulen, General Freight and Passenger Agent of the Trinity & Brazos Valley RR. and a director in the bank, was chosen Vice-President. The National Bank of Commerce started business on July 15 1913 with a capital of \$500,000. In October 1914 the bank took over the commercial banking business of the Security Trust Co. The retiring President, Mr. Street, remains a director of the bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 18 1915:

GOLD.

Gold continues to accumulate in the reserves of this country, for, although to-day's figures show a reduction with regard to the reserve of the Bank of England, just as has been recorded for the past three weeks, a fresh million sterling has been placed each week to the special reserve against Treasury currency notes.

Receipts were announced by the Bank of England as under:

- Feb. 11—£1,058,000 in bar gold.
- Feb. 15—125,000 in bar gold.
- Withdrawals were made as under:
- Feb. 11—£200,000 in bar gold.
- Feb. 16—503,000 in foreign gold coin.
- Feb. 17—1,000,000 in gold set aside on account of Treasury Currency Note Reserve (making the total £25,500,000).

During the week the net reduction on balance is therefore £520,000.

A period has now arrived when a comparison of figures connected with the Indian currency system, before and after the outbreak of war, is worthy of consideration.

The initial shock of war, which naturally arrested trade and aroused anxiety in the mind of Indian natives as to its effect upon the currency, has now spent its force. The movements of Indian exchange are guided, and are likely to be guided, primarily by the operations of trade, which are now distinctly in favor of India.

The allotments of Council bills yesterday were made at the satisfactory rate of 1s. 4 1-32d.—the highest touched since the beginning of hostilities. This compared with 1s. 4 1-16d. on Feb. 18 1914.

True, the amount offered this week was only 30 lacs, but special applications have been made freely for several weeks past, after the allotments against tenders had been made. It is expressive of the confidence held in official quarters that no less than 60 lacs have been offered for tender on next Wednesday. This confidence is evidently justified by the fact that 2 lacs were applied for at 1s. 4 3-32d. immediately after the increase was made public. So much for the exchange figures.

If the statistical position of the Indian currency be examined, there is every reason to feel assured that the stability of the currency rests upon a solid ground.

Appended are figures, expressed in millions sterling, by means of which comparisons can be drawn:

Toward end	Note Issue.	Reserves of Gold		Total.
		Against Notes—London.	—Gold Standard—India.	
1913..	43	15	2.7	25.6
1914..	40.6	5.1	1.8	16.4
Jan. 31 1915..	40.2	5.1	1.3	16.6

From the above it will be seen that, notwithstanding the severity of the crisis, by which the soundness of things financial has been probed to the core, the combined gold reserves that form the equipage of the Indian currency system have been reduced since the end of 1913 merely to the extent of nine millions, of which between two or three millions may be set against the reduction in the note issue since that date. Over 12 millions sterling additional of the gold standard reserve are held here in first-class securities.

The comparison between the figures for the end of 1914 and for the end of last month show that the reduction of the combined gold holding has been slightly reversed, and the excellent demand for Council bills at present points to a continuance of this state of affairs.

SILVER.

The tone of the market has continued good.

Coinage orders for abroad have been considerable, and the demand for the Indian bazaars has remained fairly constant.

The threatened interference of the enemy with merchant shipping around the British Isles seems to have created more apprehension among neutrals than among the Allies, who are primarily the object of the intended action.

This fact has acted in two ways. It has encouraged American silver dealers to conserve silver which has already arrived in this country for the purpose of sale. On the other hand, it has caused neutral countries to expedite their requirements in advance.

These circumstances have been reflected in the price, which, after remaining for nearly a month no higher than 22 3/4 d., rose yesterday 1/8 d. to 22 1/2 d. and a further 1-16d. to-day.

The stock in Bombay consists of 5,200 bars, compared with 5,400 last week.

A shipment of 150,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce standard:

Feb. 12..	22 3/4	cash	No	Bank rate	5%
" 13..	22 11-16	"	quotation	Bar gold, per oz. standard..	77s. 9d.
" 15..	22 3/4	"	fixed	French gold coin, per oz..	Nominal
" 16..	22 3/4	"	for	U. S. A. gold coin, per oz..	Nominal
" 17..	22 3/8	"	forward		
" 18..	22 15-16	"	delivery.		

The quotation to-day for cash delivery is 1/8 d. above that fixed a week ago.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1915 show a decrease from the same month of 1914 of 18.4%.

Clearings at—	February.			Two Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
Montreal..	163,499,912	210,183,428	-20.8	351,934,249	434,407,949	-19.0
Toronto..	125,550,919	164,627,410	-23.7	272,251,690	349,634,462	-22.1
Winnipeg..	89,877,318	82,058,074	+9.5	192,020,990	198,439,915	-3.2
Vancouver..	30,816,000	34,054,576	-38.9	45,658,677	75,407,927	-39.5
Ottawa..	10,970,041	14,320,671	+5.0	32,095,248	31,821,816	+0.9
Calgary..	8,322,480	12,930,854	-15.2	22,862,985	29,224,099	-21.8
Edmonton..	5,998,876	10,086,102	-34.9	16,976,811	28,401,041	-40.2
Victoria..	9,763,668	11,440,702	-14.7	20,551,906	21,725,680	-34.9
Hamilton..	10,285,824	11,193,841	-8.1	21,507,817	24,673,838	-12.8
Quebec..	4,424,297	6,618,790	-33.1	10,247,824	15,758,238	-35.0
Regina..	6,695,378	6,947,764	-3.6	15,087,134	15,976,496	-5.6
St. John..	5,422,158	5,831,733	-7.0	11,867,817	12,573,226	-5.6
Saskatoon..	2,830,671	4,430,814	-36.0	6,045,618	10,816,506	-44.1
London..	6,521,750	6,155,167	+5.9	14,467,183	13,984,966	+3.5
Moose Jaw..	2,377,649	3,166,123	-24.9	5,189,181	7,443,147	-30.3
Lethbridge..	1,123,192	1,859,111	-29.3	2,438,108	3,663,173	-33.4
Fort William..	1,607,722	2,827,477	-44.9	3,317,423	6,406,810	-48.2
Brandon..	1,837,122	2,238,237	-17.9	3,407,816	3,973,234	-14.2
Brantford..	1,048,074	1,462,615	-28.3	3,954,534	5,079,478	-22.2
New Westminster..	760,431	1,732,484	-56.1	2,058,776	3,188,336	-35.4
Medicine Hat..	1,414,762	Not incl. in total.		1,649,152	3,522,169	-53.2
Peterborough..	Not incl. in total.			3,188,065	Not incl. in total.	
Tot. Canada..	496,332,313	608,349,590	-18.4	1,069,729,742	1,320,750,637	-19.0

The clearings for the week ending Feb. 27, in comparison with the same week of 1914, show a decrease in the aggregate of 21.1%.

Clearings at—	Week ending Feb. 27.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Montreal..	38,825,759	49,628,966	-21.8	45,796,941	43,837,148
Toronto..	29,069,026	42,551,773	-31.7	39,327,306	36,590,772
Winnipeg..	19,817,884	19,055,715	+4.0	24,111,827	20,828,989
Vancouver..	4,849,961	8,973,149	-45.9	11,418,475	13,822,683
Ottawa..	3,605,288	3,230,956	+11.6	2,997,792	3,937,819
Calgary..	2,712,805	2,946,307	-7.9	4,382,752	3,898,249
Edmonton..	1,917,019	2,974,250	-35.5	3,477,765	3,489,742
Victoria..	1,341,555	2,186,452	-38.7	3,515,538	2,995,658
Hamilton..	2,590,207	2,510,571	+21.4	3,053,720	2,770,784
Quebec..	2,756,109	2,261,511	+21.7	2,605,536	2,613,039
Regina..	1,005,261	1,512,100	-33.5	2,371,398	1,617,615
Halifax..	1,464,075	1,688,720	-13.3	1,463,091	1,540,625
St. John..	1,342,584	1,403,782	-4.3	1,519,961	1,729,692
Saskatoon..	654,120	944,284	-30.7	1,758,470	1,752,630
London..	1,477,755	1,384,995	+6.1	1,547,016	1,242,373
Moose Jaw..	549,249	792,297	-30.7	1,141,688	935,515
Lethbridge..	294,299	426,986	-31.9	467,812	597,232
Fort William..	327,777	658,962	-50.2	824,923	389,365
Brandon..	378,649	353,019	+7.3	485,823	459,548
Brantford..	446,979	441,765	+1.2	559,841	430,216
New Westminster..	247,103	330,350	-25.1	569,007	—
Medicine Hat..	185,184	419,326	-55.9	—	—
Peterborough..	300,083	Not incl. in total.		—	—
Total Canada..	115,667,648	146,679,236	-21.1	153,393,682	145,277,685

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

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

Clearings—Returns by Telegraph. &c. week ending March 6.	1915.		1914.		Per Cent.
	1915.	1914.	1915.	1914.	
New York..	\$1,618,837,239	\$1,616,817,069	—0.1	—	+0.1
Boston..	132,998,929	139,922,986	-4.9	—	-4.9
Philadelphia..	146,037,686	158,666,664	-8.0	—	-8.0
Baltimore..	43,100,638	34,743,657	+24.1	—	+24.1
Chicago..	321,110,245	343,479,549	-5.5	—	-5.5
St. Louis..	70,404,855	71,011,207	-0.9	—	-0.9
New Orleans..	21,602,299	16,369,049	+31.4	—	+31.4
Seven cities, five days..	\$2,353,991,889	\$2,381,010,181	-1.1	—	-1.1
Other cities, five days..	584,276,948	603,417,692	-3.2	—	-3.2
Total all cities, 5 days..	\$2,938,268,837	\$2,984,427,873	-1.5	—	-1.5
All cities, 1 day..	553,984,263	575,377,071	-3.7	—	-3.7
Total all cities for week..	\$3,492,253,100	\$3,549,804,944	-1.6	—	-1.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.	February.				Jan. 1 to Feb. 28.			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York..	6,482	7,238	7,795	7,313	13,770	16,609	17,133	16,14
Chicago..	1,161	1,251	1,240	1,163	2,473	2,687	2,653	2,406
Boston..	577	608	712	742	1,202	1,385	1,535	1,585
Philadelphia..	577	645	640	600	1,239	1,408	1,430	1,315
St. Louis..	297	306	320	305	652	703	716	652
Pittsburgh..	179	188	226	193	384	422	486	416
San Francisco..	185	186	201	210	401	405	443	432
Cincinnati..	94	101	105	100	206	239	233	221
Baltimore..	146	133	163	152	297	303	361	324
Kansas City..	288	202	212	207	614	454	467	436
Cleveland..	92	92	91	75	201	215	210	173
New Orleans..	75	74	76	95	165	186	179	201
Minneapolis..	111	85	87	78	239	193	204	163
Louisville..	55	63	66	67	111	137	138	132
Detroit..	88	106	95	78	185	227	206	168
Milwaukee..	77	75	60	64	150	149	131	123
Los Angeles..	75	92	99	87	162	200	210	180
Providence..	27	32	43	35	62	72	76	75
Omaha..	66	68	68	68	145	147	145	136
Buffalo..	41	44	46	43	94	98	101	95
Cincinnati..	41	41	36	44	90	87	80	88
St. Paul..	32	30	34	32	68	67	76	71
Indianapolis..	33	31	34	36	72	68	76	78
Denver..	35	32	32	37	74	71	72	76
Richmond..	30	35	33	37	66	80	76	78
Memphis..	43	45	47	41	90	97	97	87
Seattle..	27	21	21	18	52	47	46	40
Hartford..	21	22	24	31	49	52	56	68
Salt Lake City..	21	22	24	31	49	52	56	68
Total..	10,935	11,844	12,597	11,941	23,313	26,808	27,636	25,967
Other cities..	972	1,021	1,042	1,000	2,072	2,255	2,266	2,109
Total all..	11,907	12,865	13,639	12,941	25,385	29,063	29,902	28,076
Outside New York..	5,425	5,627	5,844	5,623	11,615	12,454	12,769	11,928

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

Description.	Two Months 1915.			Two Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. [Sh'rs]	9,459,659	\$562,883,179	69.0	16,308,054	\$1,363,911,126	94.9
RR. bonds	\$815,567,685	\$74,904,234	77.2	145,531,500	\$1,372,731,971	97.1
Gov't bds.	97,056,900	23				

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	5,076,210	\$ 435,534,900	\$ 302,461,298	10,088,895	\$ 881,625,495	\$ 847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
Jan.	13,478,114,068	16,197,819,613	-16.8	6,190,421,535	6,825,999,220	-9.3
Feb.	11,907,119,867	12,865,108,921	-7.5	5,425,293,320	5,627,553,439	-3.6

Pacific and Other Western Clearings brought forward from first page.

Clearings at	February.			Two Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
San Francisco.	\$ 185,148,712	\$ 186,386,081	-0.6	\$ 401,473,570	\$ 404,762,065	-0.8
Los Angeles.	75,003,106	92,112,535	-18.6	161,628,168	200,341,203	-19.3
Seattle.	43,006,682	45,173,995	-4.8	90,336,766	97,340,196	-7.2
Portland.	42,423,417	42,297,377	+0.3	87,027,261	91,199,276	-4.6
Salt Lake City.	21,439,541	21,752,383	-1.4	49,083,767	51,946,533	-5.5
Spokane.	12,890,652	14,682,033	-12.2	28,636,028	33,910,335	-15.6
Tacoma.	7,279,275	7,956,769	-8.5	15,140,085	17,006,965	-11.0
Oakland.	13,287,345	13,286,065	+0.0	28,611,803	28,807,204	-0.7
Sacramento.	6,341,060	7,362,614	-13.9	14,362,939	15,914,502	-9.7
San Diego.	7,389,852	8,315,929	-11.2	16,031,762	18,532,107	-13.5
Fresno.	3,541,956	3,546,341	-0.1	7,490,765	7,454,817	+0.5
Stockton.	3,217,855	3,126,492	+2.9	7,084,707	6,794,744	+4.3
San Jose.	2,332,244	2,603,035	-10.6	5,212,780	5,354,241	-2.7
Pasadena.	3,303,007	3,809,159	-13.3	7,105,124	8,338,434	-14.3
North Yakima.	1,232,884	1,315,184	-6.3	2,640,607	2,996,949	-11.9
Boise.	2,300,000	2,677,849	-14.1	6,318,000	6,291,563	+0.4
Reno.	952,453	988,837	-3.7	2,144,708	2,102,757	+2.0
Ogden.	2,597,075	2,784,802	-6.7	6,215,872	6,150,030	+1.1
Santa Rosa.	830,517	897,763	-7.5	1,856,506	2,123,403	-12.6
Total Pacific.	434,511,633	461,080,643	-5.8	938,399,019	1,007,365,374	-6.8

Kansas City.	287,744,674	201,944,110	+42.5	613,932,111	454,063,525	+35.2
Minneapolis.	111,322,729	84,868,018	+31.2	228,688,375	192,650,104	+23.9
Omaha.	66,221,480	67,511,016	-1.9	144,831,154	146,726,058	-1.3
St. Paul.	41,145,890	41,316,079	-0.4	90,305,472	87,497,804	+3.2
Denver.	33,431,618	30,961,061	+8.0	72,266,342	68,334,937	+5.8
St. Joseph.	29,385,612	30,162,710	-2.6	64,247,648	67,467,416	-4.8
Des Moines.	18,323,466	21,055,674	-13.0	38,394,923	43,459,567	-11.7
Sioux City.	11,207,146	13,061,242	-14.2	24,399,422	28,345,543	-13.9
Duluth.	13,888,888	11,565,348	+20.1	30,575,441	26,231,910	+16.6
Wichita.	16,001,648	12,220,901	+30.9	32,931,035	27,221,430	+21.0
Lincoln.	7,798,729	7,456,531	+4.6	17,315,171	16,477,176	+5.1
Topeka.	5,906,312	5,987,126	-1.4	12,241,217	13,240,141	-7.5
Davenport.	5,777,878	6,858,788	-12.3	12,150,677	14,338,151	-15.3
Cedar Rapids.	6,476,853	6,965,442	-7.0	13,236,045	15,942,050	-17.0
Colo. Springs.	2,287,497	2,360,450	-3.1	4,869,716	5,150,282	-5.5
Pueblo.	2,307,966	2,573,807	-9.3	5,963,496	5,863,202	+1.7
Fargo.	3,765,031	1,721,644	+118.7	8,822,341	3,844,877	+129.5
Sioux Falls.	3,244,689	3,342,036	-2.9	7,344,068	7,424,697	-1.1
Fremont.	1,429,226	1,354,162	+5.5	3,589,630	3,006,303	+19.3
Waterloo.	5,735,741	5,355,354	+7.1	12,072,278	11,250,726	+7.3
Helena.	3,632,152	3,779,718	-3.9	8,421,792	8,405,735	+0.2
Billings.	1,743,154	1,639,872	+6.3	3,653,457	3,666,438	-0.4
Hastings.	726,634	709,461	+2.4	1,602,873	1,520,948	+5.4
Aberdeen.	1,789,367	1,656,994	+8.0	4,065,540	3,297,129	+23.3
Joplin.	2,769,066	2,384,994	+16.1	5,599,337	5,384,622	+4.0
Grand Forks.	1,238,000	1,206,000	+2.7	2,741,000	2,905,000	-5.6
Lawrence.	850,000	892,825	-4.8	1,826,741	1,931,945	-5.4
Iowa City.	900,000	1,013,000	-11.1	1,939,931	2,208,901	-12.7
Tot. oth. West.	687,051,436	571,631,372	+20.2	1,478,026,227	1,267,675,747	+16.6

Clearings at—	Week ending Feb. 27.			
	1915.	1914.	Inc. or Dec.	%
San Francisco.	\$ 45,304,959	\$ 39,734,334	+14.0	52,069,356
Los Angeles.	18,980,342	21,000,000	-9.6	24,279,395
Seattle.	9,190,995	10,825,413	-15.1	13,745,591
Portland.	9,304,851	8,758,495	+6.2	12,103,917
Salt Lake City.	4,676,366	4,936,601	-5.3	7,146,995
Spokane.	2,748,228	3,027,208	-9.2	4,185,083
Tacoma.	1,602,051	1,757,580	-8.8	2,840,305
Oakland.	3,189,457	2,706,222	+17.8	3,740,598
Sacramento.	1,268,759	1,534,361	-17.3	1,456,197
San Diego.	1,746,558	1,876,711	-4.2	2,597,023
Fresno.	685,555	773,210	-11.4	872,843
Stockton.	539,262	535,433	-2.7	748,112
San Jose.	857,405	803,276	+6.7	705,438
Pasadena.	290,986	287,754	+1.1	1,147,559
North Yakima.	197,102	200,000	-1.4	300,000
Reno.	469,955	Not incl. in total.		222,200
Total Pacific.	101,151,321	99,081,134	+2.1	128,160,612

Kansas City.	63,871,493	43,825,663	+45.7	55,379,099
Minneapolis.	25,613,787	20,499,859	+23.4	25,013,433
Omaha.	16,103,477	16,001,372	+0.6	16,464,725
St. Paul.	9,244,447	11,185,934	-17.3	11,772,229
Denver.	7,610,820	6,700,297	+13.6	7,635,910
St. Joseph.	6,613,436	6,599,456	+0.2	7,645,924
Des Moines.	4,243,830	5,463,218	-22.3	2,089,437
Sioux City.	3,245,967	3,272,372	+0.8	3,028,838
Duluth.	2,868,647	2,361,964	+21.5	3,226,962
Wichita.	3,473,693	2,603,446	+33.4	2,854,688
Lincoln.	1,776,015	1,653,976	+7.4	1,822,673
Topeka.	1,293,000	1,305,525	-0.9	1,345,474
Davenport.	1,481,898	1,697,597	-12.7	2,058,405
Cedar Rapids.	1,536,532	1,649,885	-6.9	2,036,423
Colorado Springs.	436,860	625,000	-30.1	650,000
Pueblo.	621,015	554,028	+12.1	563,561
Fargo.	972,606	386,087	+151.8	323,013
Fremont.	383,568	302,699	+26.8	250,008
Waterloo.	1,374,308	1,201,670	+14.4	1,280,768
Helena.	783,419	783,138	+0.01	1,060,770
Billings.	353,326	367,636	-3.9	349,510
Hastings.	185,603	200,000	-7.2	250,000
Aberdeen.	414,637	354,022	+17.1	484,649
Total oth. West.	154,502,387	129,845,024	+19.0	153,587,099

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 828.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	1915.	bush.	1915.	bush.	1915.	bush.	1915.	bush.	1915.	bush.	1915.
Chicago.	176,000	176,000	979,000	979,000	2,289,000	2,289,000	2,992,000	2,992,000	675,000	675,000	54,000	54,000
Milwaukee.	73,000	73,000	75,000	75,000	421,000	421,000	675,000	675,000	398,000	398,000	46,000	46,000
Duluth.	283,000	283,000	15,000	15,000	108,000	108,000	45,000	45,000	13,000	13,000	3,000	3,000
Minneapolis.	1,609,000	1,609,000	444,000	444,000	545,000	545,000	538,000	538,000	93,000	93,000	—	—
Toledo.	170,000	170,000	71,000	71,000	152,000	152,000	—	—	—	—	—	—
Detroit.	8,000	8,000	45,000	45,000	101,000	101,000	43,000	43,000	—	—	—	—
Cleveland.	15,000	15,000	30,000	30,000	159,000	159,000	97,000	97,000	5,000	5,000	—	—
St. Louis.	71,000	71,000	437,000	437,000	425,000	425,000	235,000	235,000	21,000	21,000	5,000	5,000
Peoria.	77,000	77,000	112,000	112,000	168,000	168,000	102,000	102,000	27,000	27,000	4,000	4,000
Kansas City.	—	—	413,000	413,000	337,000	337,000	134,000	134,000	—	—	—	—
Omaha.	—	—	72,000	72,000	174,000	174,000	152,000	152,000	—	—	—	—
Tot. wk. '15.	420,000	420,000	4,225,000	4,225,000	4,604,000	4,604,000	5,335,000	5,335,000	1,561,000	1,561,000	218,000	218,000
Same wk. '14.	369,000	369,000	3,674,000	3,674,000	5,853,000	5,853,000	3,881,000	3,881,000	1,531,000	1,531,000	217,000	217,000
Same wk. '13.	353,000	353,000	5,602,000	5,602,000	8,347,000	8,347,000	4,642,000	4,642,000	2,274,000	2,274,000	238,000	238,000
Since Aug. 1	1914-15	12,740,000	312,481,000	177,370,000	195,186,000	67,017,000	172,750,000					
1913-14	12,682,000	217,468,000	147,779,000	145,258,000	66,567,000	101,778,000						
1912-13	10,931,394	271,600,777	152,875,363									

By Messrs. Adrian H. Muller & Sons, New York:

Table listing shares and stocks for Muller & Sons, including Federal Insurance, Edgar Ziac Co., and various bonds.

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

Table listing shares and stocks for R. L. Day & Co., including Mutual Nat. Bank, Pacific Mills, and various bonds.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and stocks for Francis Henshaw & Co., including Lancaster Mills and Fall River Gas Works.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and stocks for Barnes & Lofland, including Philadelphia Trust, Fire Assoc., and various bonds.

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 of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), American Railways, and Miscellaneous.

Table of company names and financial data, including 'Miscellaneous (Concluded)' and various corporate entities like Calumet & Hecla Mining, Chicago Telephone, etc.

Transfers closed for this dividend. Payable in common stock. Payable in scrip. Transfers received in London or before Mar. 17 will be in time to be passed for payment of dividends transferred.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 27; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 27	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry Goods	2,998,485	4,288,728	3,391,782	3,707,413
General Merchandise	19,768,391	17,444,366	18,996,941	19,008,879
Total	22,766,876	21,733,094	22,388,723	22,716,292
<i>Since January 1.</i>				
Dry Goods	21,230,129	34,106,153	27,176,852	24,710,610
General Merchandise	120,289,214	124,630,643	138,717,995	127,346,693
Total 8 weeks	141,519,343	158,736,796	165,894,847	152,057,303

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. 27 and from Jan. 1 to date :

EXPORTS FROM NEW YORK.

Week ending Feb. 27	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week	21,292,662	23,329,080	16,835,364	17,235,507
Previously reported	178,568,612	141,575,172	144,179,953	114,438,271
Total 8 weeks	199,861,274	164,904,252	161,015,317	131,673,778

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27,

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain			\$ 577,500	\$ 894,573
France				
Germany				
West Indies	481,250	1,027,950	2,488	144,125
Mexico			7,296	799,976
South America	32,350	607,350	103,304	1,041,364
All other countries			48,116	409,643
Total 1915	513,600	1,635,300	738,700	3,289,681
Total 1914	2,105,256	15,571,123	79,021	2,361,620
Total 1913	1,250,000	29,057,182	143,578	2,887,105
Silver.				
Great Britain	567,889	5,914,204		755
France	235,000	706,000		
Germany				
West Indies	498	4,607	400	55,337
Mexico			13,958	21,758
South America			39,579	26,600
All other countries		4,410	6,932	216,210
Total 1915	803,387	6,668,800	47,890	773,917
Total 1914	737,718	6,381,342	122,998	1,888,181
Total 1913	703,480	8,842,170	58,274	1,771,801

Of the above imports for the week in 1915, \$1,435 were American gold coin and --- American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on February 27:

The statement indicates a loss of 3.7 million dollars in the cash resources, mainly of the Western banks at Chicago, Kansas City and Minneapolis. The gold resources of the banks show a decrease of 2.9 millions, Chicago and Kansas City reporting the largest losses for the week. The New York bank reports a gain of about \$600,000 in its gold reserve and a gain of about \$200,000 in its total cash reserve. Loans and discounts show an increase for the week of about 2.7 million dollars. The three Southern banks, Richmond, Atlanta and Dallas report over 75% of the total amount of commercial paper held by all the banks. About 1.9 million dollars of acceptances was bought by the New York, Philadelphia and Boston banks during the past week. As this paper matures only with 60 to 90 days, the proportion of short-term maturities is smaller than in previous weeks, the percentage of 30-day paper showing a decline from 43% to 37.4%, and that of 60-day paper from 39% to a little over 34%. Over 1 million dollars of the entire amount of paper held by the banks is agricultural and live stock paper, maturing after 90 days and discounted mainly by the Dallas, San Francisco, Chicago and St. Louis banks. The amount of investments shows an increase for the week of 2.1 million dollars, warrants as well as U. S. bonds on hand showing larger totals than the week before. Of the total, 4,406,000 of U. S. bonds on hand, reported by six banks, Chicago alone reports \$3,125,000, a gain of \$250,000 for the week. Additional purchases of warrants are reported by the New York, Boston, Richmond, Chicago and San Francisco banks, the total of this class of investments exceeding 13 million dollars. Aggregate deposits show a gain of 4.9 million dollars, the larger gain of 6.4 million dollars reported by New York, Dallas and San Francisco banks being offset by losses shown for Chicago and Kansas City.

The Federal Reserve agents report a total of Federal Reserve notes issued to the banks of \$27,590,000, an increase of 2.2 millions for the week. Of the total amount issued—about 75% is secured by gold and lawful money on deposit with the reserve agents. The banks report as their outstanding circulation a total of \$22,957,000, the difference between the two totals representing the amount of reserve notes in the vaults of the banks. The net liability of the banks on account of their outstanding circulation is given as \$5,328,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 26 1915.

	RESOURCES									
	Feb. 26 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.	
Gold coin and certificates	\$248,909,000	\$251,808,000	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	
Legal-tender notes, silver certificates and subsidiary coin	29,085,000	29,887,000	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	
Total	\$277,994,000	\$281,695,000	\$281,373,000	\$278,858,000	\$256,787,000	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000	
Bills discounted and loans:										
Maturities within 30 days	\$7,656,000	7,721,000	7,884,000	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	
Maturities within 60 days	7,102,000	6,909,000	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	
Other	5,711,000	3,132,000	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	
Total	\$20,469,000	\$17,762,000	\$17,090,000	\$16,420,000	\$13,955,000	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000	
Investments	17,417,000	15,314,000	15,546,000	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	8,088,000	2,766,000	4,462,000	5,419,000	7,421,000	9,142,000	7,595,000	6,249,000	-----	
All other resources	7,765,000	8,917,000	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	
Total resources	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	
LIABILITIES.										
Capital paid in	\$36,069,000	\$36,056,000	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	
Reserve deposits:										
Federal Reserve notes in circulation (net amount)	a5,328,000	a4,930,000	a4,185,000	a3,000,000	a2,278,000	a1,913,000	a1,838,000	a1,854,000	a3,775,000	
Total liabilities	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	
Gold reserve against net liabilities	86.6%	87.5%	91.1%	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%	
Cash reserve against net liabilities	96.7%	97.9%	98.8%	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	97.7%	98.8%	99.7%	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%	
(a) Federal Reserve notes in circulation.										
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	\$28,172,000	\$24,632,000	\$20,106,000	\$18,702,000	\$17,679,000	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000	
Net liability of Reserve Banks upon outstanding notes	\$5,328,000	\$4,930,000	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	
(b) After deduction of items in transit between Federal Reserve Banks, viz.:	\$8,088,000	\$2,766,000	\$4,462,000	\$5,419,000	\$7,421,000	\$9,142,000	\$7,595,000	\$6,249,000	\$7,930,000	

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 26 1915.

	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates	\$15,724,000	98,991,000	15,262,000	18,431,000	8,845,000	3,613,000	33,159,000	10,141,000	10,185,000	10,642,000	7,540,000	16,376,000
Legal-tender notes, silver certificates and subsidiary coin	2,970,000	15,334,000	5,567,000	704,000	50,000	1,914,000	304,000	975,000	45,000	558,000	657,000	7,000
Total	18,694,000	114,325,000	20,829,000	19,135,000	8,895,000	5,527,000	33,463,000	11,116,000	10,230,000	11,200,000	8,197,000	16,383,000
Bills discounted and loans:												
Maturities within 30 days	308,000	2,230,000	511,000	772,000	5,550,000	5,289,000	831,000	647,000	319,000	359,000	2,574,000	1,079,000
Maturities within 60 days	626,000	6,963,000	1,865,000	929,000	37,000	-----	4,755,000	55,000	1,050,000	515,000	-----	991,000
Other	-----	8,946,000	313,000	304,000	10,000	17,000	5,596,000	4,364,000	-----	-----	-----	-----
Due from other F. R. bks.—net	311,000	330,000	663,000	125,000	-----	-----	2,930,000	1,384,000	157,000	443,000	958,000	437,000
All other resources	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total resources	19,939,000	132,734,000	23,881,000	21,256,000	14,492,000	10,833,000	47,575,000	17,566,000	11,756,000	12,517,000	11,729,000	18,890,000
LIABILITIES.												
Reserve deposits:												
Due to other F. R. banks—net	16,093,000	126,096,000	19,730,000	17,048,000	8,362,000	5,400,000	43,172,000	15,715,000	8,793,000	9,559,000	7,434,000	12,934,000
Federal Reserve notes in circulation—net amount	612,000	-----	-----	-----	1,435,000	1,890,000	-----	-----	1,334,000	1,103,000	1,704,000	3,357,000
Capital paid in	3,234,000	6,638,000	4,151,000	4,031,000	2,513,000	1,966,000	4,403,000	1,851,000	1,629,000	1,855,000	1,919,000	2,599,000
Total liabilities	19,939,000	132,734,000	23,881,000	21,256,000	14,492,000	10,833,000	47,575,000	17,566,000	11,756,000	12,517,000	11,729,000	18,890,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 27. 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 with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositories, Excess due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Members of Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash reserve in vault, Reserve in depositories, Total reserve, Reserve required, Surplus reserve, Inc. or dec. from previous wk. Rows list various banks and their reserve positions for different dates.

* 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. 27, \$400,300; Feb. 20, \$381,300; Feb. 13, \$373,950; Feb. 6, \$322,850; Jan. 30, \$288,700; Jan. 23, \$268,200.
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. 27, \$393,250; Feb. 20, \$398,850; Feb. 13, \$376,550; Feb. 6, \$354,750; Jan. 30, \$291,850; Jan. 23, \$286,850.

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.

	Feb. 27 1915.	Differences from previous week.
Loans and Investments	\$560,642,700	Inc. \$4,726,800
Gold	44,104,400	Inc. 154,200
Currency and bank notes	10,101,600	Inc. 52,200
Total deposits	651,258,300	Dec. 4,967,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	566,432,700	Inc. 1,117,200
Reserve on deposits	143,074,700	Dec. 7,955,000
Percentage of reserve, 27.4%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$10,839,000 11.77%	\$43,367,000 10.10%
Deposits in banks and trust cos.	12,730,600 13.82%	76,138,100 17.73%
Total	\$23,569,600 25.59%	\$119,505,100 27.83%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Dec. 5	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19	2,736,665.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,630.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2	2,744,806.5	2,580,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9	2,745,614.3	2,580,587.9	301,574.0	85,177.0	388,751.0	602,350.5
Jan. 16	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23	2,764,600.2	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2
Feb. 6	2,810,842.7	2,699,873.7	338,596.1	85,552.6	424,148.7	658,143.6
Feb. 13	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9
Feb. 20	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	662,375.7
Feb. 27	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	655,540.7

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	\$ 24,550,000	\$ 67,300,000	\$ 10,758,000	\$ 11,800,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and Investments	330,972,400	1,165,506,900	132,005,300	191,012,300
Change from last week	-1,610,800	+9,425,800	-102,100	+257,800
Gold	38,753,700	85,535,700		
Change from last week	-869,400	-943,900		
Currency and bank notes	25,408,800	15,280,900		
Change from last week	-515,200	+1,958,300		
Deposits	412,857,700	1,305,576,500	137,587,600	197,819,400
Change from last week	-8,790,500	+8,422,400	-144,900	-1,542,400
Reserve on deposits	92,203,800	260,960,200	23,682,200	25,361,300
Change from last week	-2,382,100	+2,097,400	+24,800	-1,405,100
P. C. reserve to deposits	26.5%	25.7%	19.3%	15.4%
Percentage last week	26.9%	25.7%	19.3%	16.0%

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank.														
Batt'y Park Nat. Bk	200,000	128,100	1,820,000	97,000	64,000	45,000		5,000		200,000		1,712,000	17,000	195,000
First Nat. Bk., Bklyn	300,000	670,600	4,607,000	111,600	33,000	113,000		13,000	13,000	523,000	203,000	4,457,000		300,000
Nat. City Bk., Bklyn	300,000	579,200	4,947,000	175,000	64,000	131,000		23,000	11,000	613,000	166,000	4,946,000		119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,560,000	214,000	271,000	72,000		41,000		838,000	2,114,000	4,288,000		394,000
Hud's'n Co. N. Bk., J. C.	250,000	800,800	3,585,000	61,000	20,000	42,000		93,000	2,000	268,000	582,000	2,215,000		195,000
First Nat. Bk., Hob'n	230,000	670,000	3,429,000	111,000	23,000	48,000		19,000	2,000	315,000	534,000	1,929,000	2,505,000	216,000
Second Nat. Bk., Hob'n	125,000	291,400	4,021,000	61,000	42,000	72,000		7,000		224,000	297,000	1,868,000	1,772,000	99,000
Total	1,795,000	4,399,500	28,569,000	860,000	517,000	543,000		201,000	28,000	3,039,000	3,896,000	21,115,000	4,294,000	1,518,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash'n Hgts.	100,000	360,600	1,819,000	68,000	8,000	50,000	16,000			94,000	96,000	1,377,000		
Century Bank	500,000	477,800	7,806,000	585,000	125,000	218,000	273,000			506,000	323,000	8,426,000	20,000	
Colonial Bank	400,000	731,700	7,151,000	296,000	178,000	439,000	34,000	169,000		458,000	367,000	7,637,000		
Columbia Bank	300,000	694,700	6,515,000	466,000	28,000	310,000	75,000			408,000	217,000	6,809,000		
Fidelity Bank	200,000	183,000	1,132,000	69,000	9,000	30,000				61,000	135,000	1,013,000		
Mutual Bank	200,000	478,500	5,478,000	515,000	45,000	107,000				321,000	773,000	5,258,000	369,000	
New Netherland Bank	200,000	288,400	3,410,000	143,000	31,000	130,000	88,000			208,000	124,000	3,441,000	87,000	
Yorkville Bank	100,000	514,000	5,107,000	358,000	90,000	154,000	97,000			327,000	488,000	5,443,000		
Mechanics' Bk., Bklyn	100,000	727,500	16,089,000	683,000	151,000	572,000	262,000	193,000		999,000	1,085,000	16,652,000	811,000	
North Side Bk., Bklyn	200,000	186,900	3,044,000	159,000	38,000	101,000	46,000			192,000	181,000	3,204,000	10,000	
Total	3,800,000	4,643,100	57,551,000	3,312,000	703,000	2,111,000	987,000	362,000		3,572,000	3,789,000	59,360,000	1,297,000	
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Tr. Co., Bklyn	500,000	1,020,700	6,901,000	512,000	16,000	19,000	51,000		2,000	286,000	1,458,000	5,727,000	559,000	
Mechan. Tr., Bayonne	50,000	317,300	3,463,000	80,000	26,000	76,000	29,000	23,000		65,000	461,000	1,356,000	2,038,000	
Total	550,000	1,338,000	10,364,000	592,000	42,000	95,000	80,000	23,000	2,000	354,000	1,919,000	7,083,000	2,597,000	
Grand aggregate	6,145,000	10,380,600	96,474,000	4,764,000	1,262,000	2,749,000	1,067,000	586,000	30,000	6,965,000	9,604,000	87,558,000	8,186,000	1,518,000
Comparison, prev. wk.			96,474,000	4,764,000	1,262,000	2,749,000	1,067,000	586,000		6,965,000	9,604,000	87,558,000	8,186,000	1,518,000
Excess reserve.	\$203,470	Increase	+127,000	-72,000	-41,000	+24,000	-75,000	+43,000		+370,000	-172,000	+8,000	+56,000	-1,000
Grand aggr'te Feb. 20	6,145,000	10,380,600	96,347,000	4,836,000	1,303,000	2,725,000	1,142,000	543,000	30,000	6,595,000	11,316,000	87,550,000	8,130,000	1,519,000
Grand aggr'te Feb. 13	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	1,095,000	644,000	30,000	6,541,000	9,911,000	89,740,000	8,662,000	1,520,000
Grand aggr'te Feb. 6	6,145,000	10,380,600	96,971,000	4,872,000	1,237,000	2,550,000	1,130,000	498,000	20,000	6,561,000	8,751,000	86,684,000	8,218,000	1,523,000
Grand aggr'te Jan. 30	6,345,000	10,776,900	95,601,000	4,810,000	1,310,000	2,682,000	1,142,000	629,000	20,000	6,444,000	9,804,000	85,581,000	8,058,000	1,518,000
Grand aggr'te Jan. 23	6,345,000	10,864,100	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	333,000	18,000	6,795,000	10,830,000	85,567,000	8,074,000	1,530,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Dec. 19	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	153,478.5
Jan. 2	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	151,233.4
Jan. 9	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 16	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23	103,684.3	393,671.0	82,966.0	438,174.0	11,592.0	160,965.1
Jan. 30	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4
Feb. 6	103,684.3	395,604.0	85,162.0	443,310.0	11,562.0	168,439.7
Feb. 13	103,684.3	397,425.0	87,508.0	445,806.0	11,521.0	120,041.2
Feb. 20	103,684.3	402				

Bankers' Gazette.

Wall Street, Friday Night, March 5 1915.

The Money Market, &c.—Nothing of a domestic character seems worth mentioning in view of developments in Europe and the diplomatic correspondence reported. If the Allies succeed in stopping all shipping into and out of Germany and in taking possession of Constantinople, it does not seem likely that the war can go on indefinitely. When the Kaiser said at the beginning that Germany would continue the struggle if necessary "to the last man and the last horse," he evidently had not taken into account the possibility that all supplies from outside might be cut off; and yet, this possibility and the naval operations now in progress in the Dardanelles have given rise to a more or less general hope that the end of the war is nearer than it recently seemed. For the foregoing or other reasons the security markets have been strong throughout the week, although sales of bonds of foreign ownership have continued large. The volume of business in stocks has, however, been unusually limited. As a result of the hope in some quarters that a way will be made for Russia to market her supply of wheat and also that the proposed blockade of German ports will become effective, both wheat and cotton have suffered a severe decline in this market.

Home news is, as hinted above, relatively unimportant, and there is practically nothing new in the industrial situation. As was expected, the output of iron during February was much larger than in January, it being 59,813 tons per day, against 51,659, a gain of over 15%. The financial event of the week attracting attention was the Bank of England's statement showing a decrease of over \$19,000,000 in its gold holdings and a shrinkage of its percentage of reserve from 30 1/8 to 25 3/4. Only a small part of the difference in gold holdings is accounted for by transfers to this market within the period covered. We have received this week, however, \$600,000 from Ottawa, \$750,000 from London, \$300,000 from Copenhagen and an engagement of \$750,000 from Japan.

The business community, including practically all departments, feels a sense of relief since the adjournment of Congress, and efforts to adjust affairs to the changes which the enactment of many new laws make necessary will now occupy more or less of the time and thought of a considerable part of every branch.

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

The Bank of England weekly statement on Thursday showed a decrease of £3,879,453 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 25.71, against 30.09 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 1,444,000 francs gold and 1,152,000 francs silver.

Foreign Exchange.—After a continuance of the recent depression early in the week, the market for sterling exchange stiffened towards the close as a result of the less free offering of bills and reports of the establishment of credits for London bankers in the New York market.

To-day's (Friday's) actual rates for sterling exchange were 4 79 1/2 @ 4 79 1/2 for sixty days, 4 80 1/4 @ 4 81 1/4 for cheques and 4 81 5-16 @ 4 81 1/2 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 31 1/2 @ 5 28 1/2 for short. Germany bankers' marks were nominal for long and 82 1/2 for short. Amsterdam bankers' guilders were 39 1/2 @ 39 1/2 for short.

Exchange at Paris on London, 25f. 37 1/2 c.; week's range, 25f. 37c. high and 25f. 40 1/2 c. low. Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 79 1/2	4 81 1/4	4 81 1/4
Low for the week	4 78 1/2	4 79 11-16	4 80 1/2
Paris Bankers' Francs—			
High for the week	5 27	5 26	5 26
Low for the week	5 29 1/2	5 28 1/2	5 28 1/2
Germany Bankers' Marks—			
High for the week	82 7/8	83	83
Low for the week	81 11-16	81 13-16	81 13-16
Amsterdam Bankers' Guilders—			
High for the week	40	40 1/2-1-16	40 1/2-1-16
Low for the week	39 13-16	39 15-16	39 15-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$7 50 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$11,000 N. Y. State 4 1/2s at 108 3/8

to 108 1/2; \$21,000 N. Y. Canal 4 1/2s at 108 3/8 to 108 1/2 and \$58,000 Virginia 6s deferred trust receipts at 56 to 58 1/2.

Sales of railway and industrial bonds have continued to increase in volume, exceeding those of last week by over \$1,000,000. Prices have advanced, owing undoubtedly to a general feeling that the naval situation abroad will bring an end to hostilities sooner than a few weeks ago was thought possible. Although a wholesome degree of caution is shown by investors, a list of 20 most active issues shows a gain in 17 and a loss in only 3. This is the more remarkable in view of the fact that sales in this department, apparently for foreign account, have been heavy; the traceable amount aggregating \$2,145,000, not including foreign-owned bonds held in America, sales of which cannot be estimated.

Among the exceptional features, Missouri Pacific 4s head the list with a gain of 4 points, U. S. Realty & Impt. 5s three points, and several other issues show a gain of from one to two points. On the other hand, Distilling Securities Corp. 5s have declined 3 1/8 points and a few other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 4s reg. at 109 1/2 and \$1,000 3s coup. at 101 3/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat less active than last week, but generally firm, and substantial addition made to the advance in prices then referred to. Reasons for the better feeling in financial and investment circles are mentioned above. These may, of course, change at any moment, and a good deal of caution exists.

To-day's market has been the most active of the week, and in many cases an advance of from 1 to 2 points was recorded during the session.

As a result of the week's operations, a considerable list of active stocks closes from 2 to 5 points higher than last week. The railway list was led by New Haven with an advance of 5 1/2 points. St. Paul and Reading are 3 points higher, and Northern Pacific, Baltimore & Ohio, Lehigh Valley and Third Avenue from 2 to 3.

In the industrial list fluctuations have been wider. National Lead is 3 1/4 points to the good, Maxwell Motor pref. 6 1/2, Maxwell Motor 4 1/2, and U. S. Steel 3 1/2.

For daily volume of business see page 802.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 5.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express.....	360	81 1/4 Mar 3	83 Mar 4	80 Jan 83	83 Mar	
American Express.....	610	83 Mar 1	84 1/4 Mar 4	83 Feb 95	85 Jan	
Am Writing Paper, pref.	200	8 Mar 2	8 Mar 2	7 Feb 8	8 Feb	
Chicago & Alton, pref.	100	11 1/4 Feb 27	11 1/2 Feb 27	11 1/4 Feb 11 1/2	11 1/2 Feb	
Cuban-Amer Sugar	100	40 Mar 1	40 Mar 1	38 Jan 47	40 Jan	
Des M & Fr Dodge, pref	100	29 1/4 Mar 4	29 1/2 Mar 4	29 1/4 Mar 29 1/2	29 1/2 Mar	
Detroit Edison.....	33	112 1/4 Mar 1	113 1/4 Mar 5	111 1/2 Feb 113 1/4	113 1/4 Mar	
Helme (G W), pref.....	100	112 Mar 3	112 Mar 3	112 Jan 112	112 Jan	
Kings Co Elec L & P.....	20	120 1/4 Mar 2	121 Mar 1	120 1/4 Feb 121	121 Feb	
M St P & S S M leased l.	100	75 Mar 3	75 Mar 3	75 Mar 75	75 Mar	
Ontario Silver Mining ..	54	2 Mar 5	2 Mar 5	2 Feb 2	2 Feb	
Pettibone-Mulliken	100	15 Mar 5	15 Mar 5	15 Mar 15	15 Mar	
Union Pacific warrants.	200	28 Mar 3	28 Mar 3	27 1/4 Feb 29 1/2	29 1/2 Jan	
United Dry Goods, pref.	100	59 Mar 3	59 Mar 3	48 1/4 Jan 60	60 Feb	
Virginia Iron C & Coke.	100	40 Mar 2	40 Mar 2	36 1/2 Feb 40	40 Mar	
Wells, Fargo & Co.....	960	84 1/4 Feb 27	87 Mar 5	77 1/2 Jan 87	87 Mar	
West Maryland, pref.....	300	30 Mar 3	30 Mar 3	25 Jan 36	36 Jan	

Outside Market.—The same quiet conditions of the past few weeks have again prevailed throughout "curb" market sessions this week. The oil shares are the only issues that show any material changes, prices generally moving upward in the fore part of the week, though latterly there has been irregularity and some reaction. Business has been quiet. Atlantic Refining moved up from 535 to 550 and down finally to 540. Prairie Oil & Gas was erratic, selling between 220 and 228, with the final transaction at 227. Prairie Pipe Line advanced from 140 to 149, weakened to 145, and ends the week at 147. Standard Oil (California) rose from 258 to 301, dropped to 290 and closed to-day at 294. Standard Oil (Indiana) improved from 420 to 426 and reacted to 395, the final figure to-day being 408. Standard Oil of N. J. sold down from 397 to 387 and up finally to 392. Standard Oil of N. Y. gained six points to 195 and dropped to 190. Union Tank Line went up from 83 1/2 to 85 and sold to-day at 82. In the general list of industrial properties Kelly-Springfield Tire com. was conspicuous, moving up some 10 points to 114 and closing to-day at 111. Of the Whelen issues Sterling Gum was the most active, with an improvement from 3 to 3 1/8. United Profit-Sharing fluctuated between 3 5-16 and 3 9-16 and sold down to-day to 3. Trading in International Mercantile Marine was transferred from the Board to the "curb" this week, the com. certs. selling at 1 1/8 and the pref. certs. at 4 1/2. World Film, after fluctuating between 4 1/2 and 4 3/4, jumped to 5 1/2, with the close to-day at 5. In bonds Western Pacific sold down from 30 to 28 1/2, flat, on the announcement of default, though they sold back again to 30. Mining shares were dull, with the exception of a few of the low-priced issues. Outside quotations will be found on page 802.

794 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Occupying two pages.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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. 27.	Monday March 1.	Tuesday March 2.	Wednesday March 3.	Thursday March 4.	Friday March 5.			Lowest.	Highest.	Lowest.	Highest.				
941 ²	941 ²	941 ²	947 ⁸	95	951 ⁴	95	951 ⁴	951 ⁸	96	8,000	Atchafalpa Topeka & Santa Fe	92 ¹ / ₂ Feb 24	96 ³ / ₄ Jan 26	89 ¹ / ₂ July	100 ³ / ₄ Jan 100
*961 ²	98	97	97	97	98 ¹ / ₂	97	98 ¹ / ₂	98	98	1,570	Do prof	95 Jan 5	99 Feb 11	296 ¹ / ₂ Dec	101 ¹ / ₄ June
641 ²	65	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	10,215	Baltimore & Coast Line RR	93 Mar 1	107 Jan 22	89 ¹ / ₂ Dec	126 Jan
68	68	68	68	68	68 ¹ / ₂	68 ¹ / ₂	2,106	Do prof	67 Feb 25	73 ¹ / ₄ Jan 26	67 Dec	93 ¹ / ₄ Jan			
86 ³ / ₄	87	87	87	87	87 ¹ / ₂	87 ¹ / ₂	4,000	Brooklyn Rapid Transit	84 ¹ / ₂ Jan 6	83 ¹ / ₄ Jan 20	69 Dec	83 ¹ / ₄ Jan			
156 ⁷ / ₈	157 ¹ / ₂	153 ¹ / ₂	157 ¹ / ₂	156	157 ¹ / ₂	156	156 ⁷ / ₈	156 ⁷ / ₈	158 ⁷ / ₈	20,725	Canadian Pacific	153 ¹ / ₂ Mar 1	163 ¹ / ₄ Jan 21	79 July	94 ¹ / ₄ Mar
40	40	40	40	41	41 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	3,170	Central of New Jersey	32 ¹ / ₂ Jan 22	32 ¹ / ₂ Jan 22	300 Dec	220 ¹ / ₂ Feb
*104	101 ¹ / ₂	101 ¹ / ₂	1,044	Chesapeake & Ohio	40 Feb 23	46 ³ / ₄ Jan 26	40 Dec	310 Jan							
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	400	Chicago Great West tr cfts	10 ¹ / ₄ Jan 4	12 ¹ / ₂ Jan 22	9 ¹ / ₄ July	15 ¹ / ₂ Jan
84 ³ / ₄	85	84 ³ / ₄	85 ¹ / ₂	85 ¹ / ₂	7,335	Do prof trust cfts	27 Jan 11	32 Jan 21	25 July	41 ¹ / ₂ June					
*123	124 ¹ / ₂	125	125	125	125	125	125	125	125	114	Chicago Milw & St Paul	83 ¹ / ₄ Feb 24	93 ¹ / ₂ Jan 22	84 ¹ / ₂ Dec	107 ¹ / ₂ Feb
*163	*166	*165	*165	*165	*165	*165	*165	*165	*165	1,400	Do prof	123 Feb 25	130 Jan 22	126 Dec	143 Feb
*19	21	18 ¹ / ₄	19 ¹ / ₂	20	20 ¹ / ₂	21 ¹ / ₂	2,560	Chicago & North Western	121 Mar 3	129 ¹ / ₂ Jan 22	122 Dec	136 ¹ / ₂ Feb			
*132	*132	*132	*132	*132	*132	*132	*132	*132	*132	2,560	Do prof	18 ¹ / ₄ Mar 1	17 ¹ / ₂ Jan 30	170 Jan	180 Jan
*150	*150	*150	*150	*150	*150	*150	*150	*150	*150	2,560	Chicago Rock Island & Pacific	18 ¹ / ₄ Mar 1	22 ¹ / ₄ Mar 5	33 June	33 June
*25	25	25	25	25	25	25	25	25	25	39	Chicago & Paul Minn & Om	Do prof	Do prof	125 May	131 ¹ / ₄ July
*50	60	50	60	53 ¹ / ₄	53 ¹ / ₄	53	60	53	60	200	Cleve Cin Chic & St Louis	\$21 Jan 18	25 Feb 23	132 May	132 May
*24	25	24	25	24	25	23	25	23	25	100	Do prof	53 ¹ / ₄ Feb 17	56 Feb 5	40 July	40 July
48	48	*47 ¹ / ₂	*47 ¹ / ₂	*47	*47	*47	*47	*47	*47	100	Colorado & Southern	24 ¹ / ₂ Jan 13	26 Jan 23	20 Mar	21 ¹ / ₂ Jan
*37	*37	*37	*37	*37	*37	*37	*37	*37	*37	100	Do 1st pref	45 Jan 18	48 Feb 27	37 ¹ / ₂ July	62 Jan
*144 ¹ / ₂	146 ¹ / ₂	*144	146 ¹ / ₂	*144 ¹ / ₂	146 ¹ / ₂	*144 ¹ / ₂	144 ¹ / ₂	146	146	340	Do 2d pref	37 Jan 18	37 Jan 18	29 Dec	35 Mar
*400	*400	*400	*400	*400	*400	*400	*400	*400	*400	340	Delaware & Hudson	142 Jan 4	152 Jan 18	133 ³ / ₄ Dec	159 ¹ / ₂ Feb
*6	6	6	6	6	6	6	6	6	6	300	Delaware Lack & Western	399 ⁷ / ₈ Jan 6	425 Jan 19	388 Jan	406 ³ / ₄ June
11	11	11	11	11	11	11	11	11	11	240	Denver & Rio Grande	4 Jan 12	7 ¹ / ₂ Jan 25	4 July	19 ¹ / ₄ Jan
20 ⁵ / ₈	20 ⁷ / ₈	20 ⁵ / ₈	21 ¹ / ₄	21 ¹ / ₄	3,600	Do prof	6 ¹ / ₂ Jan 7	13 ¹ / ₂ Jan 21	8 July	31 ¹ / ₂ Feb					
33 ¹ / ₈	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	34 ¹ / ₂	34 ¹ / ₂	13,510	Erle	19 ¹ / ₂ Feb 24	23 ³ / ₄ Jan 21	20 ¹ / ₂ July	32 ¹ / ₂ Jan				
*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	*261 ² / ₈	3,600	Do 1st preferred	32 ¹ / ₂ Feb 24	37 ¹ / ₂ Jan 22	32 July	49 ¹ / ₄ Jan
113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	3,752	Do 2d preferred	27 Feb 25	30 ¹ / ₄ Jan 26	26 ¹ / ₄ July	40 ¹ / ₄ Jan
30 ¹ / ₂	31	31 ¹ / ₂	31 ¹ / ₂	7,420	Great Northern pref	112 ¹ / ₂ Jan 2	118 Jan 22	111 ¹ / ₂ Dec	134 ¹ / ₂ Feb						
*103 ¹ / ₂	106 ¹ / ₂	103	103 ¹ / ₂	*102 ¹ / ₂	104 ¹ / ₂	*103	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	14,630	Iron Ore properties	25 ¹ / ₄ Jan 2	35 ¹ / ₄ Jan 21	29 ¹ / ₂ July	39 ¹ / ₄ Jan
11 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	2,380	Illino Central	103 Feb 10	110 ¹ / ₂ Jan 22	103 ¹ / ₂ Dec	115 ¹ / ₂ Jan						
55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	55 ⁵ / ₈	2,380	Interboro-Metropolitan v t ctf	10 ¹ / ₂ Jan 16	13 Feb 5	10 ¹ / ₂ Dec	16 ¹ / ₂ Jan
21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	14,630	Do prof	49 Jan 19	58 ¹ / ₂ Feb 11	50 Dec	65 ¹ / ₂ June						
*50 ¹ / ₂	57 ¹ / ₂	*50 ¹ / ₂	57 ¹ / ₂	*50 ¹ / ₂	57 ¹ / ₂	*50 ¹ / ₂	57 ¹ / ₂	*50 ¹ / ₂	57 ¹ / ₂	200	Kansas City Southern	20 ¹ / ₂ Feb 24	25 ¹ / ₂ Jan 22	20 ¹ / ₂ July	28 ¹ / ₂ J. Y
*5	*5	*5	*5	*5	*5	*5	*5	*5	*5	300	Do prof	54 ¹ / ₂ Feb 24	57 ¹ / ₂ Jan 22	49 ¹ / ₂ Dec	62 ¹ / ₂ J. Y
*14	20	*15	20	*15	20	*15	20	*15	20	2,000	Lake Erie & Western	5 Jan 5	7 ¹ / ₂ Jan 22	5 ¹ / ₂ July	9 Jan
131 ¹ / ₂	132	132 ¹ / ₂	132 ¹ / ₂	132	132 ¹ / ₂	132	132 ¹ / ₂	132	132 ¹ / ₂	6,900	Do prof	129 ¹ / ₂ Feb 24	139 ¹ / ₂ Jan 22	118 July	156 ¹ / ₂ Jan
*102	*102	*102	*102	*102	*102	*102	*102	*102	*102	1,000	Lehigh Valley	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*121	123	*122	123	*122	123	*122	123	*122	123	2,175	Long Island	110 Mar 1	121 ¹ / ₂ Jan 22	125 Dec	141 ¹ / ₂ Jan
*14	16 ¹ / ₂	*13 ¹ / ₂	16 ¹ / ₂	*13 ¹ / ₂	16 ¹ / ₂	*13 ¹ / ₂	16 ¹ / ₂	*13 ¹ / ₂	16 ¹ / ₂	607	Louisville & Nashville	128 Jan 20	128 Jan 20	128 Jan	133 Feb
*35	40	*36	39	*35	36	*35	36	*35	36	607	Manhattan Elevated	10 ¹ / ₂ Jan 11	19 ¹ / ₂ Feb 15	9 ¹ / ₂ July	16 ¹ / ₄ Jan
*108	110	*108	110	*108	110	*108	110	*108	110	7,500	Minneapolis & St Louis	25 Jan 18	49 Feb 15	27 ¹ / ₂ June	35 ¹ / ₂ Jan
*128	*128	*128	*128	*128	*128	*128	*128	*128	*128	6,500	Do prof	106 Jan 4	116 Jan 20	101 Dec	137 Feb
10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	2,000	Minn St P & S S Marie	128 Jan 14	128 Jan 19	130 June	145 Feb
31	31	30 ¹ / ₂	31	2,000	Do prof	7 ¹ / ₂ Jan 4	12 ¹ / ₂ Jan 22	8 Dec	24 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	11 ¹ / ₂	11 ¹ / ₂	21,350	Missouri Kansas & Texas	26 Jan 4	33 Jan 20	28 Dec	60 Jan
*5	*5	*5	*5	*5	*5	*5	*5	*5	*5	100	Do prof	6 ³ / ₄ Jan 8	15 ¹ / ₄ Jan 21	7 Dec	30 Jan
81 ³ / ₄	82 ¹ / ₄	81 ³ / ₄	82 ¹ / ₄	81 ³ / ₄	82 ¹ / ₄	81 ³ / ₄	82 ¹ / ₄	81 ³ / ₄	82 ¹ / ₄	100	Nat Rys of Mexico 1st pref	23 Jan 5	23 Jan 5	30 Jan	34 Feb
44	45 ¹ / ₂	45	47 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	20,070	Do 2d preferred	48 Jan 23	5 Mar 5	5 Dec	14 Jan
22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	32,217	N Y Central & Hudson River	81 ¹ / ₂ Mar 1	92 ¹ / ₂ Jan 22	77 July	96 ¹ / ₂ Jan
*24 ¹ / ₂	*24 ¹ / ₂	*													

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Feb. 27, Monday March 1, Tuesday March 2, Wednesday March 3, Thursday March 4, Friday March 5), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1. (Lowest, Highest), Range for Previous Year 1914. (Lowest, Highest). Rows include various stock symbols and prices.

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

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

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

BONDS		Interest	Price	Week's	Bonds	Range
N. Y. STOCK EXCHANGE		Period	Friday	Range or	Sold	Since
Week Ending March 5.			March 5	Last Sale		Jan. 1.
U. S. Government.						
U S 2s consol registered...	Q-J		98 1/2	98 1/2		98 1/2 99 1/4
U S 2s consol coupon...	Q-J		98 5/8	98 5/8		98 5/8 99 1/4
U S 3s registered...	Q-F		101 1/2	101 1/2		101 1/2 101 1/2
U S 3s coupon...	Q-F		101 1/2	101 1/2		101 1/2 101 1/2
U S 4s registered...	Q-F		109 1/2	109 1/2		109 1/2 109 3/4
U S 4s coupon...	Q-F		111	111		110 5/8 111
U S Pan Canal 10-30-yr 2s...	Q-M		98 1/2	95 1/2		100 3/4 102
U S Panama Canal 3s g...	Q-M		101 1/2	102 1/2		100 3/4 102
U S Philippine Island 4s...	Q-F		100	100		100 100
Foreign Government						
Argentine—Internal 5s of 1909...	M-S		94	97		93 1/2 93 1/2
Chinese (Hukuang Ry)—5s of '11	J-D		88	83		88 99 1/4
Cuba—External debt 5s of 1904...	M-S		93 1/2	93 1/2		93 1/2 96 1/4
Ext'r debt 6s of '14 ser A...	F-A		90	93 3/4		92 92 1/2
External loan 4 1/2s...	F-A		90	93		92 94 1/2
Japanese Gov't loan 4 1/2s 1925	F-A		79 1/2	81		79 1/2 84 1/2
Second series 4 1/2s...	J-J		78 1/2	86		78 82
Do do "German stamp"	J-J		75 3/4	85		73 73 1/2
Starling loan 4s...	J-J		75 1/2	78 3/4		75 100 1/2
Mexico—Ext'r loan 5s of 1891	Q-J		82	79 1/4		82 100 1/2
Gold debt 4s of 1904...	J-D		85	85		85 100 1/2
Prov of Alberta—deb 4 1/2s 1924	J-D		94 1/2	95 1/2		95 1/2 95 1/2
Tokyo City—5s loan of 1912...	M-S		81 1/2	82		82 82
*These are prices on the basis of \$500						
State and City Securities.						
N Y City—4 1/2s...	M-S		100	100		99 100 3/4
4 1/2s Corporate stock...	M-S		99 5/8	99 5/8		99 5/8 100 1/4
4 1/2s Corporate stock...	M-S		104 1/8	104 1/8		104 105 3/8
4% Corporate stock...	M-N		95 1/4	95 1/4		95 95 1/2
4% Corporate stock...	M-N		95 1/8	95		95 95 1/2
4% Corporate stock...	M-N		95 1/8	95 3/8		95 97
4% Corporate stock...	M-N		94	95 1/2		95 96
New 4 1/2s...	M-N		104	104 1/8		103 7/8 105
New 4 1/2s...	M-N		104	104 1/8		100 104 1/4
4 1/2s Corporate stock...	M-N		104 1/4	104 1/4		104 105
4 1/2s Assessment bonds...	M-N		101	101		100 101 1/2
3 1/2s Corporate stock...	M-N		81	86 1/8		84 85 1/4
N Y State—4s...	M-S		99 1/2	100		100 100 1/2
Canal Improvement 4s...	J-J		99 1/2	100 1/4		100 100 1/2
Canal Improvement 4s...	J-J		99 1/2	100		100 100 1/2
Canal Improvement 4s...	J-J		99 1/2	100		100 100 1/2
Canal Improvement 4 1/2s...	J-J		108 1/2	108 3/8		108 110
Highway Improv't 4 1/2s...	M-S		108 3/8	108 3/8		108 108 1/2
Virginia funded debt 2-3s...	J-J		84 1/4	84 1/4		84 85 1/2
6s deferred Brown Bros etc's	J-J		55	57		56 58 1/2
Railroad.						
Ann Arbor 1st g 4s...	Q-J		63	64		64 66 1/2
Ann Arbor & S Fe gen g 4s...	Q-J		91	91		91 92 1/2
Registered...	Q-J		87 1/4	87 1/4		87 91 1/2
Adjustment gold 4s...	Nov		80	81		81 80 3/4
Registered...	Nov		80	81		81 80 3/4
Stamped...	M-N		82 1/4	81 7/8		81 82 1/2
Conv gold 4s...	J-D		95	94 1/4		95 95 1/2
Conv 4s issue of 1909...	J-D		95	94 1/4		95 95 1/2
Conv 4s (issue of 1910)...	J-D		95	94 1/4		95 95 1/2
10-year gold 6s...	J-D		101 1/4	101 1/4		100 101 3/8
East Okla Div 1st g 4s...	M-S		92	94		92 94
Short Line 1st g 4s...	J-J		87 1/4	87 1/4		86 89
Cal-Aris 1st & ref 4 1/2s...	M-S		99	99		99 100 1/2
S Fe Pres & Ph 1st g 5s...	M-S		101 1/4	102		103 103
At Coast L 1st gold 4s...	M-S		88 3/4	91		88 93
50-year unified 4s...	J-D		85	92 1/4		91 93 1/2
Ala Mid 1st gu gold 5s...	M-N		103 1/4	105 1/2		103 104 1/2
Bruno & W 1st gu gold 4s...	J-J		90 1/2	93 1/2		91 93 1/2
Charles & Sav 1st gold 7s...	J-J		124	126		84 87 1/4
L & N coll gold 4s...	M-N		84	86		84 87 1/4
Sav & W 1st gold 6s...	A-O		116 3/4	122		116 122 1/2
1st gold 6s...	A-O		104 1/4	104 1/4		103 104 1/2
Sll Sp Coa & G gen g 4s...	J-J		96 7/8	98		96 98 1/2
Balt & Oho prior 3 1/2s...	J-J		90 1/4	91 1/2		89 92 1/2
Registered...	Q-J		88 1/2	88 1/2		88 88 1/2
Gold 4s...	A-O		88 1/2	88		88 88 1/2
Registered...	Q-J		85	88		82 88
20-yr conv 4 1/2s...	J-J		104	112		87 88
Pitts June 1st gold 6s...	J-J		86	88		87 88
P June & M Div 1st g 3 1/2s...	M-N		78	80		78 84
P L E & W Va Svs ref 4s...	M-N		88	89		87 90 1/2
South Div 1st gold 3 1/2s...	J-J		88	89		88 88 3/4
Cent Ohio R 1st g 4 1/2s...	M-S		103 1/2	105 1/2		104 104
Cl Lor & W con 1st g 5s...	F-A		101 1/4	102 1/4		101 102 1/4
Monon River 1st gu g 5s...	F-A		101 1/4	102 1/4		101 102 1/4
Ohio River RR 1st g 5s...	J-D		101 1/8	105 1/4		101 102 1/2
General gold 5s...	A-O		98 1/2	101 1/4		98 101 1/4
Pitts Cleve & Tol 1st g 4s...	A-O		103 1/2	104 1/2		103 104 1/2
Pitts & West 1st g 4s...	J-J		101 1/2	102 1/2		101 102 1/2
Stat Isl Ry 1st gu g 4 1/2s...	J-D		91	91		91 91 1/2
Bollvia Ry 1st g 5s...	J-J		106 1/4	107 1/2		102 102 1/2
Buffalo R & P gen g 5s...	M-N		100	101		100 103
Consol 4 1/2s...	M-N		87 1/4	94 3/8		94 94 3/8
All & West 1st g 4s...	A-O		103	112		107 107 1/2
Clear & Mah 1st g 6s...	J-J		103 1/2	107 1/8		107 107 1/2
Roeh & Pitts 1st gold 6s...	F-A		103 1/2	103 1/2		103 103 1/2
Consol 1st g 6s...	F-A		103 1/2	103 1/2		103 103 1/2
Canada Sou cons g A 6s...	A-O		103 1/2	103 1/2		103 103 1/2
Registered...	A-O		99	106 3/8		99 106 3/8
Car Clinch & Oho 1st 30-yr 5s...	J-D		99	96 3/8		96 96 3/8
Central of Ga 1st gold 5s...	F-A		104 1/8	105 1/4		103 104 1/2
Consol gold 5s...	M-N		101	101 1/2		101 101 1/2
Chart Div pur money g 4s...	J-D		86	86		86 86
Mac & Nor Div 1st g 5s...	J-J		100 1/4	107 1/4		100 100 1/4
Mid Ga & Atl Div 5s...	J-J		100 1/4	100 1/4		100 100 1/4
Mobile Div 1st g 5s...	J-J		102	109 1/4		102 109 1/4
Cent RR & B of Ga col g 5s...	M-N		90	95		97 100 1/2
Cent of N J gen'l gold 5s...	J-J		114 1/4	114 1/4		112 115 1/4
Registered...	J-J		113 3/4	113 3/4		112 114
Am Dock & Imp gen g 5s...	J-J		103 3/8	103 3/8		102 104
Leh & Hud Riv gen g 5s...	J-J		100 1/8	101		100 101 1/2
N Y & Long Br gen g 4s...	M-S		94 1/4	100		94 100 1/2
Cent Vermont 1st gu g 4s...	Q-F		96	98		96 98
Ches & O fund & Imp't 5s...	J-J		103 3/8	103 1/4		102 104 1/4
1st consol gold 5s...	M-N		105 1/2	105 1/2		105 105 1/2
Registered...	M-N		105 1/2	105 1/2		105 105 1/2

BONDS		Interest	Price	Week's	Bonds	Range
N. Y. STOCK EXCHANGE		Period	Friday	Range or	Sold	Since
Week Ending March 5.			March 5	Last Sale		Jan. 1.
Chesapeake & Ohio (Con.)						
General gold 4 1/2s...	M-S		86	86		85 3/4 86 3/8
Registered...	M-S		86	86		85 3/4 86 3/8
Convertible 4 1/2s...	F-A		74	74		70 74
Invs Sandy 1st 4s...	J-D		84	83 1/2		83 1/2 83 3/4
Coal River Ry 1st gu 4s...	J-D		80	82 1/2		83 7/8 84 1/2
Craig Valley 1st g 5s...	J-J		96	96 1/2		96 1/2 Dec '13
Potts Creek Br 1st 4s...	J-J		83 1/2	84 1/2		84 1/2 Jan '13
R & A Div 1st con g 4s...	J-J		83 1/2	90		83 1/2 July '13
2d consol gold 4s...	J-J		77	82		82 Apr '14
Greenbrier Ry 1st gu g 4s...	M-N		86	90		90 Apr '14
Chle & Alton RR ref g 3s...	A-O		58	58		58 Feb '15
Railway 1st lien 3 1/2s...	J-J		40	40 1/2		41 41
Chle B & Q Denver Div 4s...	F-A		98 1/2	98 1/2		98 1/2 Feb '15
Illinois Div 3 1/2s...	J-J		82 1/2	81 7/8		81 7/8 82 1/2
Registered...	J-J		80	80 1/4		80 81 1/2
Illinois Div 4s...	J-J		93 1/2	94 1/2		94 94
Registered...	J-J		102 1/2	102 1/2		102 102 1/2
Iowa Ry 1st 4s...	A-O		98 1/2	98 3/8		98 1/2 Feb '15
Sinking fund 4s...	A-O		96 1/8	96 1/8		96 1/8 Feb '15
Nebraska Extension 4s...	M-N		92 3/4	92 3/4		92 3/4 Sep '12
Registered...	M-N		97	97		97 97 1/2
Southwestern Div 4s...	M-S		89 3/8	89 3/8		89 90
Joint bonds. See Great North			26 1/2	26 1/2		26 1/2 29
General 4s...	M-S		102 1/2	103		102 1/2 103
Chic & E Ill ref & Imp 4s g...	J-J		62 1/2	62 1/2		62 1/2 63 1/2
1st consol gold 6s...	A-O		102 1/2	103		102 1/2 103
General consol 1st 5s...	M-N		93 1/2	93 1/2		93 93 1/2
Registered...	M-N		59 1/2	59 1/2		59 1/2 59 1/2
Pur money 1st coal 5s...	F-A		92	97 1/4		97 1/4 Feb '13
Chic Ind & Ry 1st 5s...	J-J		70 1/2	70 1/2		70 1/2 July '14
Chic Great West 1st 4s...	M-S		113 1/2	113		113 117
Chic Ind & Louis—Ref 6s 1947...	J-J		103	103 3/8		103 3/8 Mar '14
Refunding gold 5s...	J-J		103	103 3/8		103 3/8 Mar '14
Refunding 4s Series C...	J-J		86 1/4	86 1/4		86 1/4 Apr '11
Ind & Louis 1st gu 4s...	J-J		88 1/2	88 1/2		88 1/2 July '12
Chic Ind & Sou 50-year 4s...	J-J		88 1/2	88 1/2		88 1/2 Aug '12
Chic L S & East 1st 4 1/2s...	J-D		104	104		104 Dec '11
Chicago Milwaukee & St Paul—			91 1/2	90		90 92
Gen'l gold 4s Series A...	J-J		88 3/4	88 3/4		88 3/4 90
Registered...	J-J		101 3/8	101 3/8		101 3/8 102 1/4
Gen & ref Ser A 4 1/2s...	A-O		76 1/4	80 1/4		80 Feb '15
Gen ref conv Ser B 5s...	J-J		100 3/4	100 3/4		100 100 3/4
Gen'l gold 3 1/2s Ser B...	J-J		83 1/4	83 1/4		83 1/4 83 1/4
General 4 1/2s Ser C...	J-J		96 3/8	96 3/8		96 3/8 96 3/8
25-year debent 4s...	J-D		102 1/2	102		

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending March 5										Week Ending March 5										
BONDS		Interest Period	Price Friday March 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Bonds Sold	BONDS		Price Friday March 5	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			
Bid	Ask		Low	High	Low	High		Low	High		Bid	Ask		Low	High		Low	High	Low	High
Olin Ham & Day (Con.)—										St P M & M (Continued)—										
Olin D & 1st gu 5s	1941	M-N	100 1/2	Mar '14	100 1/2	Mar '14					Registered	1937	J-J	100 1/2	100 1/2	Feb '14				
Olin F & W 1st gu 4s	1923	M-N	88	Mar '11	88	Mar '11					1st guar gold 5s	1937	J-J	100	100 1/2	Feb '14				
Olin I & W 1st gu 4s	1953	J-J	65	J'y '14	65	J'y '14					Registered	1937	J-J	100 1/2	100 1/2	Feb '14				
Day & Mich 1st cons 4 1/2s	1931	J-J	94 1/2	Dec '14	94 1/2	Dec '14					Willam S 1st gu 5s	1938	J-J	100 1/2	100 1/2	Feb '14				
Ind Dec & W 1st gu 5s	1935	J-J	65	J'y '14	65	J'y '14					Gulf & S 1st ref & t g 3s	1932	J-J	87 1/2	89	Feb '15	87 1/2	87 1/2		
1st guar gold 5s	1935	J-J	107 1/2	Dec '02	107 1/2	Dec '02					Registered	1932	J-J	87 1/2	89	Feb '15	87 1/2	87 1/2		
Clove Cin C & St L gen 4s	1933	J-D	69 1/4	Feb '15	70	Feb '15	70	74			Hock Val 1st cons g 4 1/2s	1939	J-J	91	94	Jan '15	91	95		
20-yr deb 4 1/2s	1931	J-J	84 1/2	J'n '14	82	J'n '14					Registered	1939	J-J	91	94	Jan '15	91	95		
Calro Div 1st gold 4s	1939	J-J	81	Feb '15	81	Feb '15					Col & H V 1st ext g 4s	1948	A-O	83 1/2	85 1/2	Jan '15	85 1/2	85 1/2		
Cin W & M Div 1st g 4s	1991	J-J	80	Feb '14	80	Feb '14					Col & Tol 1st ext 4s	1955	F-A	83 1/2	85 1/2	Jan '15	85 1/2	85 1/2		
St L Div 1st coll tr g 4s	1990	M-N	82	Dec '14	82	Dec '14					Hous Belt & Term 1st 5s	1937	J-J	93 1/2	93 1/2	Feb '15	93	93 1/2		
Registered	1990	M-N	82 1/4	Feb '14	82 1/4	Feb '14					Illinois Central 1st gold 4s	1951	J-J	89 1/4	91 1/2	Jan '15	89 1/4	91 1/2		
Spr & Col Div 1st g 4s	1940	M-S	85	Mar '14	85	Mar '14					Registered	1951	J-J	89 1/4	91 1/2	Jan '15	89 1/4	91 1/2		
W W Val Div 1st g 4s	1940	J-J	92	Apr '12	92	Apr '12					1st gold 3 1/2s	1951	J-J	81	81 1/2	Jan '15	78 1/2	78 1/2		
O I St L & C consol 6s	1920	M-N	105 1/2	Apr '14	105 1/2	Apr '14					Extended 1st g 3 1/2s	1951	J-J	81	81 1/2	Jan '15	78 1/2	78 1/2		
1st gold 4s	1936	M-N	88 1/2	Apr '14	88 1/2	Apr '14					Registered	1951	J-J	81	81 1/2	Jan '15	78 1/2	78 1/2		
Registered	1936	M-N	87	Apr '14	87	Apr '14					1st gold 3s sterling	1951	M-S	80	J'y '09					
Cin S & C 1st g 5s	1923	J-J	100 1/4	May '14	100 1/4	May '14					Registered	1951	M-S	80	J'y '09					
C O C & I gen con g 6s	1934	J-J	105 1/2	J'y '14	105 1/2	J'y '14					Coll trust gold 4s	1952	A-O	84 1/2	85 1/2	Feb '15	85 1/2	87 1/2		
Registered	1934	J-J	105 1/2	J'y '14	105 1/2	J'y '14					Registered	1952	A-O	84 1/2	85 1/2	Feb '15	85 1/2	87 1/2		
Ind B & W 1st pref 4s	1940	A-O	94	J'y '08	94	J'y '08					1st ref 4s	1955	M-N	85	86 1/2	Feb '15	85 1/2	87 1/2		
O Ind & W 1st pref 6s	1938	A-O	94	J'y '08	94	J'y '08					Purchased lines 3 1/2s	1955	J-J	85	86 1/2	Feb '15	85 1/2	87 1/2		
Peo & East 1st con 4s	1940	A-O	74	Feb '14	65	Feb '14	65	65			L N O & Tex gold 4s	1953	M-N	82	83	Feb '15	85 1/2	86 1/2		
Income 4s	1990	A-O	23 1/2	Feb '15	23 1/2	Feb '15	21	23 1/2			Registered	1953	M-N	82	83	Feb '15	85 1/2	86 1/2		
Clove Short L 1st gu 4 1/2s	1961	A-O	93	Sale	91	93	91	93 1/2			Registered	1953	M-N	82	83	Feb '15	85 1/2	86 1/2		
Col Mid and 1st g 4s	1947	J-J	17	Jan '15	15	Jan '15	15	15			Cairo Bridge gold 4s	1950	J-D	86	89	Feb '15	86 1/2	89		
Trust Co. certs. of deposit	1947	F-A	15	Jan '15	15	Jan '15	15	15			Litchfield 1st g 3s	1951	J-J	77	77	Feb '14	77	77		
Colorado & Sou 1st g 4s	1929	F-A	80 1/2	Feb '15	80 1/2	Feb '15	80 1/2	80 1/2			Louis Div & Term g 3 1/2s	1953	J-J	77	77	Feb '15	77	77		
Refund ext 4 1/2s	1935	M-N	82	Feb '15	82	Feb '15	82	85			Registered	1953	J-J	77	77	Feb '15	77	77		
Bt W & D 1st g 6s	1921	J-D	101 3/4	102 1/2	Feb '15	101 3/4	102 1/2				Middle Div reg 5s	1953	F-A	68	68	Feb '15	68	68		
Conn & Pas Rivs 1st g 4s	1943	A-O	100 1/2	100	May '10	100 1/2	100	102 1/2			Omaha Div 1st g 3s	1951	F-A	68	68	Feb '15	68	68		
Cuba RR 1st 50-yr 5s g	1952	J-J	100 1/2	100	May '10	100 1/2	100	102 1/2			St Louis Div & term g 3s	1951	J-J	77	77	Feb '15	75 1/2	75 1/2		
Del Lack & Western—											Registered	1951	J-J	77	77	Feb '15	75 1/2	75 1/2		
M & Es 1st con gu 7s	1915	J-D	100 1/2	100 1/2	Feb '15	100 1/2	100 1/2				Gold 3 1/2s	1951	J-J	77	82 1/2	Sep '13	101 1/2	101 1/2		
Registered	1915	J-D	100 1/2	100 1/2	Feb '15	100 1/2	100 1/2				Registered	1951	J-J	77	82 1/2	Sep '13	101 1/2	101 1/2		
1st ref gu g 3 1/2s	2000	J-D	84	84 1/2	84	84 1/2	7	84	84 1/2		Spring Div 1st g 3 1/2s	1951	J-J	77	77	Mch '14	78 1/2	Mch '14		
N Y Lack & W 1st 6s	1921	J-J	107 1/2	109	Feb '15	107 1/2	109				Registered	1951	J-J	77	77	Mch '14	78 1/2	Mch '14		
Construction 5s	1923	F-A	101 1/2	104 1/2	Feb '14	101 1/2	104 1/2				Western lines 1st g 4s	1951	F-A	91	91	Feb '14	91	91		
Term & Improve 4s	1923	M-N	95	95 1/2	Feb '14	95	95 1/2				Registered	1951	F-A	91	91	Feb '14	91	91		
Warren 1st ref gu g 3 1/2s	2000	F-A	82	85	Feb '15	82	85				Bellows & Car 1st 6s	1923	J-D	117 1/2	117 1/2	May '10	117 1/2	117 1/2		
Del & Hud 1st Pa Div 7s	1917	M-S	105	108 1/2	108 1/2	Mch '14	105	108 1/2			Carb & Shaw 1st g 4s	1932	M-S	109 1/4	109 1/4	Feb '15	108 1/2	109 1/4		
10-yr convy deb 4s	1916	J-D	99 1/2	99 1/2	99 1/2	99 1/2	46	99	99 1/2		Chic St L & N O g 5s	1951	J-D	109 1/4	109 1/4	Feb '15	114	114		
1st lien equip g 4 1/2s	1922	J-J	100	100	100	100	1	99	100		Registered	1951	J-D	109 1/4	109 1/4	Feb '15	114	114		
1st & ref 4s	1943	M-N	93 1/2	94 1/2	94	94	5	92	96		Gold 3 1/2s	1951	J-D	99	99	Oct '09	99	99		
Alb & Sus convy 3 1/2s	1946	A-O	84	85	84	84 1/2	84	84 1/2			Registered	1951	J-D	99	99	Oct '09	99	99		
Rens & Saratoga 1st 7s	1921	M-N	112	113 1/2	Jan '15	113 1/2	113 1/2				Joint 1st ref 5s ser A	1963	J-D	99 1/2	99 1/2	99 1/2	99 1/2	52	98 1/2	100
Denv & R R 1st con g 4s	1936	J-J	73 1/4	73 1/4	73 1/4	73 1/4	7	73 1/4	73 1/4		Memph Div 1st g 4s	1951	J-D	92 1/2	92 1/2	Aug '12	92 1/2	92 1/2		
Consol gold 4 1/2s	1936	J-J	80	81 1/2	Feb '15	81 1/4	81 1/4				Registered	1951	J-D	92 1/2	92 1/2	Aug '12	92 1/2	92 1/2		
Improvement gold 6s	1928	J-D	77	83 1/2	Jan '15	78	80				St L Sou 1st gu g 4s	1931	M-S	95 1/2	98	J'y '08	98	J'y '08		
1st & refunding 5s	1955	F-A	46	46	Sale	23	38	48			Ind H & Ia 1st g 4s	1950	J-J	84 1/2	87 1/2	Feb '15	83 1/2	85 1/2		
Rio Gr Junc 1st gu g 5s	1939	J-D	82	85	Feb '15	82	85				Int & Great Nor 1st g 6s	1919	M-N	98	98	Feb '15	98	98		
Rio Gr So 1st gold 4s	1940	J-J	40	40	Sale	23	38	48			James Frank & Clear 1st 4s	1959	J-D	91 1/2	91 1/2	Mch '14	91 1/2	91 1/2		
Guaranteed	1940	J-J	40	40	Sale	23	38	48			Registered	1959	A-O	67 1/2	67 1/2	Feb '15	67 1/2	69		
Rio Gr West 1st g 4s	1939	J-J	70	71	71 1/2	14	70 1/4	71 1/2			Kan City Sou 1st gold 3s	1950	A-O	67 1/2	67 1/2	Feb '15	67 1/2	69		
Mtge & col trust 4s A	1948	A-O	60	60	J'y '14	14	70 1/4	71 1/2			Registered	1950	A-O	67 1/2	67 1/2	Feb '15	67 1/2	69		
Utah Cent 1st gu g 4s	1917	M-N	100	100	100	100	10	100			Ref & Imp 5s	Apr 1950	J-J	89	91	88 1/2	89	3	88 1/2	91 1/2
Des Mol Un Ry 1st g 5s	1917	A-O	100	100	100	100	10	100			Kansas City Term 1st 4s	1950	J-J	92	91	91	91	1	91	93
Det & Mack 1st lien g 4s	1995	J-D	80	80	Jan '15	80	80				Lake Erie & W 1st g 5s	1937	J-J	97	98 1/2	Feb '15	98 1/2	98 1/2		
Gold 4s	1995	J-D	78	82	J'y '14	14	70 1/4	71 1/2			2d gold 5s	1941	J-J	98 1/2	98 1/2	May '14	98 1/2	98 1/2		
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N	89 1/2	93 1/2	J'y '14	14	70 1/4	71 1/2			North Ohio 1st gu g 5s	1945	A-O	100 1/8	98	Mch '14	98	Mch '14		
Dul Missabe & Nor gen 6s	1941	J-J	101 1/2	104	J'y '14	14	70 1/4	71 1/2			Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	101 1/2	101 1/2	Feb '15	101 1/2	101 1/2		
Dul & Iron Range 1st 5s	1937	A-O	102	101	Feb '15	100	101				Registered	1940	J-J	101 1/2	101 1/2	Feb '15	101 1/2	101 1/2		
Registered	1937	A-O	102	101	Feb '15	100	101				Lehigh Vall (Pa) cons g 4s	2003	M-N	87	87	Feb '15	87	87		
2d 6s	1937	J-J	102																	

SHARE PRICES—NOT PER CENTUM PRICES.

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

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

* Bid and asked prices. * Assessment paid. * Ex-stock dividend. * Ex-rights. * A-Dividend and rights. * Unstamped. * 2d paid. * Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 27 to Mar. 5, incl.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include various bond types like Am Agri Chem, Am Tel & Tel coll, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 27 to Mar. 5, both inclusive.

Table with columns: Par, Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Baltimore Electric pref, Commercial Credit, Consol Gas E L & Pow, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 27 to Mar. 5, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Par, Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Stocks like Alliance Insurance, American Gas of N J, American Milling, etc.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Scrip like Cambria Steel scrip, do do do, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 27 to Mar. 5, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Par, Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Stocks like American Radiator, Booth Fisheries pref, Chic City & C Ry pt sh pf, etc.

Pittsburgh Stock Exchange.—Following sales were reported Feb. 27 to Mar. 5, both inclusive. Like records will be found in previous issues.

Table with columns: Bonds, Stocks. Rows include Duquesne Traction 5s, 1930, Pittsburgh Allegheny & Manchester Trac 5s, etc.

Pittsburgh Coal, common (par \$100)—Mar. 3, 100 at 10 1/4; Mar. 5, 100 at 20 1/4.
 Preferred (par \$100)—Mar. 4, 100 at 92; Mar. 5, 120 at 92@93.
 Pittsburgh Plate Glass (par \$100)—Mar. 1, 10 at 105.
 Pittsburgh Silver Peak (par \$10)—Mar. 1, 500 at 11cts.
 Pure Oil, common (par \$5)—Feb. 27, 405 at \$14 1/4; Mar. 1, 210 at \$14 1/4; Mar. 2, 105 at \$14 1/4; Mar. 5, 65 at \$14 1/4@14 1/2.
 Union Natural Gas (par \$100)—Mar. 3, 35 at 131@131 1/2.
 Union Switch & Signal, common (par \$50)—Mar. 1, 46 at \$95@95 1/2; Mar. 2, 126 at \$94 1/2@95; Mar. 3, 25 at \$95; Mar. 5, 36 at \$94 1/2.
 United States Steel Corporation, common (par \$100)—Mar. 1, 20 at 42 1/4; Mar. 3, 25 at 43 1/4; Mar. 4, 10 at 43 1/4.
 Westinghouse Air Brake (par \$50)—Feb. 27, 30 at \$119 1/2; Mar. 2, 20 at \$119 1/2; Mar. 4, 40 at \$119 1/2.
 Westinghouse Electric & Mfg., common (par \$50)—Mar. 1, 25 at \$33@33 1/4; Mar. 3, 10 at \$34 1/2.
 Westinghouse Machine (par \$50)—Mar. 3, 30 at \$12 1/2; Mar. 5, 10 at \$13.

Volume of Business at Stock Exchanges

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

Week ending March 5 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	90,255	\$8,059,050	\$1,079,500	\$78,000	
Monday	167,265	14,873,500	1,972,500	44,000	\$1,000
Tuesday	137,451	12,403,350	2,060,000	68,000	
Wednesday	226,631	19,339,850	2,756,500	60,000	
Thursday	177,884	14,721,525	2,559,500	60,000	
Friday	264,220	23,004,500	3,012,500	85,000	1,500
Total	1,063,536	\$92,431,775	\$13,440,500	\$395,000	\$2,500

Sales at New York Stock Exchange.	Week ending March 5, 1915.		Jan. 1 to March 5, 1915.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,063,536	1,321,611	10,432,910	17,464,610
Par value	\$92,431,775	\$120,322,500	\$899,910,410	\$1,543,270,805
Bank shares par			\$79,900	\$189,700
Bonds				
Government bonds	\$2,500	\$17,500	\$241,000	\$106,500
State bonds	395,000	711,000	3,975,500	14,009,500
R.R. and misc. bonds	13,440,500	14,423,500	109,417,000	158,158,000
Total bonds	\$13,838,000	\$15,152,000	\$113,633,500	\$172,274,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 5 1915.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,953	\$50,000	1,477	\$15,393	297	\$23,000
Monday	29,084	50,300	4,308	33,615	859	32,600
Tuesday	26,584	31,200	4,947	55,996	1,600	54,000
Wednesday	31,347	43,000	10,097	40,835	7,029	77,900
Thursday	26,013	42,100	7,509	51,587	2,060	56,000
Friday	34,791	54,200	7,238	52,436	6,208	46,208
Total	166,772	\$270,800	35,876	\$249,862	12,053	\$289,900

New York City Banks and Trust Companies.

Banks	Bld	Ask	Bank	Bld	Ask	Trust Co's		
						Bld	Ask	Ask
America*	550	565	Mech & Met.	232	237	New York	Bld	Ask
Amer Exch.	207	212	Merch Exch.	165		Astor	250	260
Battery Park	120	135	Metropoli*	300	340	Bankers Tr.	400	410
Bowery*	490		Metropoln*	165	175	W'way Trust.	144	150
Bronx Boro*	225	260	Mutual	325		Central Trust	985	995
Bronx Nat.	180		New Neth*	210	225	Columbia	425	
Bryant Park*	145		New York Co	250	800	Commercial		85
Butch & Dr.	120	130	New York	375	385	Empire	295	305
Century*	165	175	Pacific*	200	220	Equitable Tr	400	410
Chase	565	600	Park	393	400	Farm L & Tr	1070	
Chase & Pfen	178	185	People's*	225	245	Fidelity	205	215
Chelsea Ex*	125		Prod Exch*	157	162	Fulton	275	300
Chemical	395	405	Public*		175	Guaranty Tr	532 1/2	
Citizens Cent	165	172	Seaboard	410	430	Hudson	125	135
City	350	353	Second	400	425	Law Tit & Tr	133	137
Coal & Iron	148	155	Security*		135	Lincoln Trust	105	115
Colonial*	450		Sherman		125	Metropolitan	390	400
Columbia*	300	325	State*	125	145	Mutual All-		
Commerce	165 1/2	168	23d Ward*	100	135	ance.	100	135
Corn Exch.	300	310	Union Exch.	137	143	Mut'l (West-		
Cosmopolitn*	85	105	Unit States*	300		chester)	130	135
East River.	75	90	Wash H's*	275		NY Lie I & Tr	955	985
Fidelity*		155	Westch Av*	160	175	N Y Trust.	580	595
Fifth Ave*	4300		West Side*	400	450	Title Gu & Tr	384 1/2	
Fifth	250	300	Yorkville*	540	575	Tr'natlantic	200	220
First	840	855				Union Trust.	350	360
Garfield	190	210				U S Mtg & Tr	395	400
Germ-Amer*	130	140				United States	1035	1055
German Ex*	375		Brooklyn			Westchester	125	135
Germania*	425	475	Coney Isl'd*		105			
Gotham	190		First	240	260			
Greenwich*	265	280	Flatbush	110	130			
Hanover	620	640	Greenpoint		150	Brooklyn Tr.	460	475
Harriman	280	290	Hillside		80	Brooklyn	146	149
Imp & Trad.	495	510	Homestead		125	Citizens'	137	145
Irvine	170	177	Mechanics*	130	140	Franklin	255	265
Iberty	570	585	Montauk*		105	Hamilton	270	285
Lincoln	300	325	Nassau	215	230	Home	160	167
Manhattan*	310	320	National City	273	285	Kings County	595	615
Mark & Fult.	238	247	North Side*	175	200	People s	280	295
			People's	145	155	Queens Co.	70	85

* 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 "ft."

Standard Oil Stocks—Per Share	Share	Par	Bld.	Ask.	Stand Oil Stks (Concl)	Par	Bld.	Ask.
Anglo-Amer Oil new	100	141 1/2	143 1/4		Prairie Oil & Gas	100	223	229
Atlantic Refining	100	540	550		Prairie Pipe Line (wh lss)	100	223	229
Borne-Seymour Co	100	250	260		Solar Refining	100	230	240
Buckeye Pipe Line Co.	50	107	109		Southern Pipe Line Co.	100	205	210
Chesabrough Mfg Cons.	100	645	655		South Penn Oil	100	257	262
Colonial Oil	100	90	100		Southwest Pa Pipe Lines	100	115	118
Continental Oil	100	220	225		Standard Oil (California)	100	293	295
Crescent Pipe Line Co.	50	36	38		Standard Oil (Indiana)	100	407	411
Cumberland Pipe Line	100	47	50		Standard Oil (Kansas)	100	335	345
Eureka Pipe Line Co.	100	135	140		Standard Oil of Kentucky	100	253	258
Galena-Signal Oil com.	100	160	163		Standard Oil of New Jer	100	310	320
Preferred	100	160	163		Standard Oil of Nebraska	100	190	193
Illinois Pipe Line (when lss)	127	130	133		Standard Oil of New Yrk	100	391	394
Indiana Pipe Line Co.	50	96	98		Standard Oil of Ohio	100	415	420
National Transit Co.	25	31	33		Swan & Finch	100	125	130
New York Transit Co.	100	205	210		Union Tank Line Co.	100	82	84
Northern Pipe Line Co.	100	87	90		Vacuum Oil	100	180	183
Ohio Oil Co.	25	131	133 1/2		Washington Oil	10	30	35
Pierce Oil (new)	25	13 1/2	14 1/4					

Pierce Oil Corp conv 6s 1924 78 80

Tobacco Stocks—Per Share.	Par	Bld.	Ask.	West Penn Tr & Wat Pow 100	Part	Bld.	Ask
American Cigar common	100	110	120	Preferred	100	20	25
Preferred	100	97	99	Elec. Gas & Power Cos—			
Amer Machine & Fdry	100	65	75	Am Gas & Elec com	50	*89 1/2	91
British-Amer Tobac ord.	£1	*17	17 1/2	Preferred	50	*43	49
Ordinary, beaver	£1	*17 1/2	18 1/4	Am Lt & Trac common	100	307	311
Conley Bell	100	275	300	Preferred	100	107 1/2	109
Johnson Tin Foil & Mst.	100	125	160	Amer Power & Lt com	100	82	84
MacAndrews & Forbes	100	170	176	Preferred	100	80 1/2	83
Porto Rican-Amer Tob.	100	220	235	Amer Public Utilities com	100	30	33
6% scrip.		155	170	Preferred	100	60	63
Reynolds (R J) Tobacco	100	280	290	Bay State Gas	50	*9c.	11c.
Preferred		118	120	Cities Service Co com	100	45	48
Tobacco Products com.	100	50	70	Preferred	100	54	56
Preferred		91 1/2	93	Columbia Gas & Elec	100	10	10 1/4
United Cigar Stores com	100	90	93	1st 5s, 1927	J-J	71 1/2	72
Preferred		112	117	Elect Bond & Share pref.	100	98 1/2	100
United Cigar Stores (new)	100	99	99 1/2	Indiana Lighting Co	100	29	30
Young (J S) Co	100	145	160	4s, 1958 optional	F	69	72

Short Term Notes—Per Cent.	Par	Bld.	Ask.	Industrial and Miscellaneous			
Amal Cop 5s, Mar 15 '15 M-S	100	100 1/4		Adams Exp col tr gds '47 J-D	170	71	
Amer Locomotive 5s, '15 J-J	100 1/4	100 5/8		Alliance Realty	100	75	85
5s, July 1916	J-J	99 1/2	100 1/2	Amer Bank Note com.	50	30	32
5s, July 1917	J-J	99 1/2	100 1/2	Preferred	50	48	50
Am Tob 6% scrip, Sep 1 '15.	100 7/8	101 1/4		Amerian Book	100	160	170
Am T & T Sub Cos 5s, 1916.	100 1/4	100 1/2		Amerian Brass	100	133	136
Anaconda Copper 5s '17 M-S	99 1/2	99 3/8		Amerian Chicle com	100	75	77
Balt & Ohio 4 1/2s, 1915 J-D	100 1/4	100 3/8		Preferred	100	94 1/2	96
BethSteel 5 1/2s '11 '15 J-D 11	100 3/8	100 3/8		Am Graphophone com	100	55	56 1/2
Chatt Ry & L 5s, 1915 J&D	99 1/2	99 1/2		Am J. & W. L. 5s, 1918 J&D	100	84	90
Ches & Ohio 5s 1919 J-D	99 1/2	99 1/2		New Eng Nav 6s, 1917 M-N	100	113	118
Chie Elev Ry 5s, 1918 J&D	99 1/2	99 1/2		N C & H Riv 5s, '15 A-O	100	100 1/4	
Chie & W Ind 5s, 1915 M-S	99 1/2	99 1/2		4 1/2s, May 1 1915	100 1/2	100 3/4	
Consol Gas 6s, June 25 '15	83 1/2	84 1/2	85 1/2	5s, Sept 1 1915	100 1/2	100 3/4	
Consum Pow 6s, 1917 M&N	97 1/2	99		5s, Oct 1 1915	100 1/2	100 3/4	
Erle RR 6s, April 1 1915 A-O	100	100 1/4		5 1/2s, April 1 1917	A-O	98	98 1/2
5s, Oct 1 1915	A-O	100 1/2	100 3/4	General Rubber 4 1/2s, '15 J-J	100 1/8	100 3/8	
5 1/2s, April 1 1917	A-O	98	98 1/2	Har Riv & Pt Ch 6s, '15 M-N	98 1/4	99	
General Rubber 4 1/2s, '15 J-J	100 1/8	100 3/8		Hocking Valley 6s, '15 M-N	101 1/8	101 3/8	
Har Riv & Pt Ch 6s, '15 M-N	98 1/4	99		Int Harv 5s, Feb 15 '18 F-A	99 1/4	100	
Hocking Valley 6s, '15 M-N	101 1/8	101 3/8		Lake Sh & Mich So, J'ne '15	83.50	2.50	
Int Harv 5s, Feb 15 '18 F-A	9						

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

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 36 roads and shows 5.04% decrease in the aggregate under the same week last year.

Third week of February.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	76,852	102,816		25,964
Ann Arbor	40,909	36,530	4,379	
Buffalo Rochester & Pittsburgh	178,210	204,388		26,178
Canadian Northern	294,000	336,600		42,600
Canadian Pacific	1,614,000	1,796,000		182,000
Chesapeake & Ohio	661,805	607,435	54,370	
Chicago & Alton	249,070	229,691	19,379	
Chicago Great Western	303,283	297,384	5,899	
Chicago Ind & Louisville	115,045	119,602		4,557
Cin New Ori & Texas Pacific	168,035	215,042		47,007
Colorado & Southern	242,660	242,114	546	
Denver & Rio Grande	331,900	395,800		63,900
Western Pacific	85,800	82,000	3,800	
Denver & Salt Lake	22,800	22,250	550	
Detroit & Mackinac	19,983	20,455		472
Duluth South Shore & Atlantic	51,364	59,040		7,676
Georgia Southern & Florida	41,573	50,944		9,371
Grand Trunk of Canada				
Grand Trunk Western	823,436	853,582		30,146
Detroit Gr Hay & Milw				
Canada Atlantic				
Louisville & Nashville	974,185	1,121,895		147,710
Mineral Range	16,470	11,212	5,258	
Minneapolis & St Louis	213,067	206,747	6,320	
Iowa Central				
Minneapolis St P & S S M	482,100	502,127		20,027
Missouri Kansas & Texas	662,670	530,246	132,424	
Missouri Pacific	1,087,000	1,091,000		4,000
Mobile & Ohio	207,773	237,601		29,828
Rio Grande Southern	10,561	12,373		1,812
St Louis Southwestern	218,000	234,000		16,000
Southern Railway	1,138,586	1,297,191		158,605
Tennessee Alabama & Georgia	1,359	1,479		120
Texas & Pacific	367,105	365,855	1,250	
Toledo Peoria & Western	121,415	23,282		1,867
Toledo St Louis & Western	104,795	93,521	11,274	
Total (36 roads)	10,825,811	11,400,202	245,449	819,840
Net decrease (5.04%)				574,391

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line a	Jan 2,643,201	3,205,585	674,311	813,920
July 1 to Jan 31	17,650,699	20,659,423	3,107,285	4,936,092
Boston & Maine b	Jan 3,371,584	3,491,940	605,406	304,706
July 1 to Jan 31	27,975,019	29,331,816	6,282,582	6,087,710
Canadian Northern	Jan 950,800	1,570,900	177,800	352,900
July 1 to Jan 31	10,917,300	14,935,800	2,977,100	4,393,600
Canadian Pacific a	Jan 6,109,027	7,916,216	1,140,233	1,000,174
July 1 to Jan 31	62,047,152	83,202,377	20,813,809	28,211,611
Central of Georgia b	Jan 1,003,030	1,193,911	c269,546	c273,030
July 1 to Jan 31	7,336,412	8,849,350	c1,892,005	c2,474,483
Central of New Jersey b	Jan 2,258,472	2,507,494	748,096	845,421
July 1 to Jan 31	19,128,798	20,142,631	8,083,108	8,742,354
Chesapeake & Ohio b	Jan 3,121,868	3,220,787	918,061	857,376
July 1 to Jan 31	22,641,353	22,217,127	6,650,875	6,892,657
Chicago & Alton a	Jan 1,109,400	1,110,796	90,677	84,030
July 1 to Jan 31	8,655,658	9,080,753	1,782,327	1,325,214
Chic Burl & Quincy b	Jan 7,062,602	7,075,659	2,278,074	2,341,695
July 1 to Jan 31	56,856,818	58,570,782	21,558,726	21,467,530
Chicago Great Western b	Jan 1,142,830	1,143,584	273,302	267,752
July 1 to Jan 31	8,528,246	8,725,874	2,237,873	2,210,281
Chic Milw & St Paul b	Jan 6,696,115	7,038,755	1,747,823	2,214,552
July 1 to Jan 31	55,486,185	57,412,711	18,087,443	19,360,846
Chicago Ind & Louisv	Jan 455,641	523,710	108,189	103,689
July 1 to Jan 31	3,863,056	4,208,104	984,668	1,168,639
Cinc Ham & Dayton b	Jan 672,515	704,513	def62,873	def48,373
July 1 to Jan 31	5,842,929	6,123,110	920,121	804,777
Del Lack & West b	Jan 3,030,952	3,069,994	920,537	900,326
July 1 to Jan 31	25,695,339	26,490,234	9,527,000	9,665,077
Detroit & Mackinac a	Jan 75,476	79,852	4,965	5,528
July 1 to Jan 31	634,993	700,375	125,625	149,434
El Paso & South b	Jan 657,799	808,835	278,645	328,135
July 1 to Jan 31	4,438,289	5,189,897	1,748,804	1,795,335
Erie a	Jan 4,575,291	4,431,182	801,430	418,364
Fairchild & Northeast b	Jan 3,659	3,015	730	400
July 1 to Jan 31	23,730	19,926	366	3,771
Great Northern b	Jan 3,746,129	4,335,368	1,123,969	1,226,123
July 1 to Jan 31	44,026,205	50,246,051	22,354,567	22,221,376
Hocking Valley b	Jan 400,909	455,130	106,955	64,667
July 1 to Jan 31	3,940,560	4,737,730	1,269,472	1,597,648
Illinois Central a	Jan 5,279,315	5,485,622	1,129,046	1,026,342
July 1 to Jan 31	37,903,149	40,143,139	7,422,520	7,512,627
Internat & Gt Nor b	Jan 851,638	898,710	150,974	183,518
July 1 to Jan 31	5,675,094	6,506,994	968,788	1,644,935
Lehigh & New Eng b	Jan 155,884	176,193	49,655	73,348
July 1 to Jan 31	1,524,740	1,141,117	677,371	491,733
Louisville & Nashv b	Jan 4,126,431	5,006,282	934,448	1,090,253
July 1 to Jan 31	30,970,710	36,740,606	7,469,554	9,694,081
Maine Central b	Jan 836,448	908,345	170,976	218,097
July 1 to Jan 31	6,746,841	7,060,015	1,860,936	1,808,024
Minn & St Louis a	Jan 845,162	810,140	k211,017	k211,776
July 1 to Jan 31	6,162,055	5,834,818	k1,716,246	k1,548,086
Minn St P & S S M a	Jan 1,195,472	1,289,698	276,876	317,024
July 1 to Jan 31	11,529,582	12,220,661	4,084,078	3,996,604
Chicago Division a	Jan 715,665	798,816	109,439	186,138
July 1 to Jan 31	5,841,788	6,343,654	1,512,502	1,759,478
Mississippi Central b	Jan 64,489	84,263	23,929	30,083
July 1 to Jan 31	522,595	618,984	216,134	252,566
Missouri Kan & Tex b	Jan 2,827,792	2,853,764	h791,382	h808,223
July 1 to Jan 31	20,030,005	20,334,337	h6,314,890	h5,741,622
Missouri Pacific a	Jan 4,496,739	4,890,016	q792,495	q1,217,324
July 1 to Jan 31	35,724,905	37,005,997	q8,610,956	q8,984,078
Nashville Chatt & St L b	Jan 846,897	1,101,252	109,337	208,607
July 1 to Jan 31	6,511,797	7,625,294	1,087,103	1,594,600
*N Y C & Hud Riv b	Jan 11,859,862	11,905,800	2,724,350	1,929,434
Boston & Albany b	Jan 1,243,986	1,282,324	278,865	128,779
Lake Erie & West b	Jan 436,771	433,805	89,886	56,877
Michigan Central b	Jan 2,566,335	2,597,218	390,171	288,813
Clev Cinc Ch & St L b	Jan 2,802,568	2,737,053	483,052	def44,596
Cincinnati Northern b	Jan 108,271	106,541	7,186	def24,608
Pittsb & Lake Erie b	Jan 892,738	1,122,950	175,366	270,516
N Y Ch & St L b	Jan 946,234	971,340	102,911	41,938
Toledo & Ohio Cent b	Jan 354,447	380,041	19,548	15,826
Total all lines b	Jan 21,211,212	21,537,072	4,271,335	2,662,979

* Total all lines b... Jan 21,211,212 21,537,072 4,271,335 2,662,979

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y N H & Hartford b	Jan 4,721,801	4,942,863	1,258,132	741,233
July 1 to Jan 31	37,817,094	40,496,988	11,380,374	11,505,399
N Y Ont & Western a	Jan 634,389	652,203	107,001	83,394
July 1 to Jan 31	5,574,024	5,665,691	1,399,053	1,349,924
N Y Susq & Western a	Jan 334,630	346,194	92,905	91,183
Norfolk & Western b	Jan 3,033,771	3,418,996	959,554	1,029,287
July 1 to Jan 31	24,480,169	26,918,801	8,298,422	8,713,759
Northern Pacific b	Jan 4,026,534	4,596,537	1,405,770	1,407,940
July 1 to Jan 31	39,606,410	44,765,253	16,422,314	17,797,794
Pennsylvania Railroad a	Jan 13,617,879	15,052,129	1,175,072	1,472,044
Balt Ches & Atlan a	Jan 63,166	69,431	def9,203	def4,207
Cumberland Valley a	Jan 214,139	272,788	63,418	67,441
Long Island a	Jan 830,157	818,688	22,288	14,244
Maryl'd Del & Va a	Jan 51,115	58,010	def4,907	def2,843
N Y Phila & Norf a	Jan 247,581	268,771	10,028	12,780
Phila Balt & Wash a	Jan 1,437,280	1,567,642	58,935	94,292
W Jers & Seashore a	Jan 358,393	350,371	def62,059	def95,559
Pennsylvania Co a	Jan 3,499,060	4,171,071	99,358	606,747
Grd Rapids & Ind a	Jan 387,286	415,634	22,413	17,376
Pitts C C & St L a	Jan 2,914,778	3,311,691	351,802	640,306
Vandalia a	Jan 857,519	913,998	64,143	138,881
Total East P & E a	Jan 17,059,049	18,681,128	1,367,976	1,644,610
Total West P & E a	Jan 7,764,395	8,938,101	541,809	1,322,431
Total all lines a	Jan 24,823,445	27,619,230	1,909,785	2,967,041
Pere Marquette a	Jan 1,408,091	1,300,635	186,125	def38,202
July 1 to Jan 31	10,788,799	10,374,907	2,570,433	846,019
Reading Company				
Phila & Reading b	Jan 3,545,459	4,025,428	918,228	1,243,746
July 1 to Jan 31	27,770,545	30,612,347	8,457,795	9,936,335
Coal & Iron Co b	Jan 2,422,785	2,836,047	def47,850	95,380
July 1 to Jan 31	18,376,478	18,937,069	561,801	350,451
Total both cos b	Jan 5,968,244	6,861,475	870,378	1,339,126
July 1 to Jan 31	46,147,023	49,549,416	9,019,596	10,286,786
Reading Co b	Jan		558,505	551,636
July 1 to Jan 31			3,901,316	3,855,441
Total all companies b	Jan		1,428,883	1,890,762
July 1 to Jan 31			12,920,912	14,142,227
Richm Fred & Potom b	Jan 219,688	244,019	66,162	84,024
July 1 to Jan 31	1,567,419	1,616,127	501,244	540,635
Rio Grande Junction	Dec 71,887	74,028	n21,566	n22,208
Rock Island Lines a	Jan 5,705,720	5,607,831	1,092,549	1,159,511
July 1 to Jan 31	43,940,277	42,105,130	9,079,427	9,224,024
St Louis Iron Mt & So a	Jan 2,409,019	2,927,191	540,282	1,064,961
July 1 to Jan 31	18,218,364	20,344,400	4,864,149	6,693,183
St L Rocky Mt & Pac a	Jan 267,652	221,486	99,256	74,330
July 1 to Jan 31	1,728,674	1,478,942	616,871	496,983
St Louis Southwestern a	Jan 913,490	1,170,740	104,714	223,239
July 1 to Jan 31	6,547,106	8,117,584	979,522	1,918,117
Seaboard Air Line a	Jan 1,717,167	2,189,908	363,376	568,887
July 1 to Jan 31	12,082,362	14,514,309	2,757,084	3,817,453
Southern Railway				
Georgia Sou & Fla b	Jan 175,705	226,294	22,006	38,109
July 1 to Jan 31	1,367,910	1,575,467	231,136	310,027
Tidewater & Western b	Jan 5,723	9,140	def430	203
July 1 to Jan 31	48,838	50,117	5,368	def425
Western Maryland b	Jan 656,848	663,353	145,965	51,219
July 1 to Jan 31	4,857,045	4,973,897	1,239,606	776,969
Wrightsv & Tennessee b	Jan 25,891	28,401	7,128	7,536
July 1 to Jan 31	172,696	221,758	39,874	83,711
Yazoo & Miss Valley a	Jan 992,329	1,198,640	201,670	396,434
July 1 to Jan 31	7,044,660	7,952,442	1,712,535	2,370,867

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect				
Light & Power a	Jan 13,808	13,377	2,953	3,082
Atlantic Gulf & W S S Lines				

Roads.	Int. Current Year.	Rentals, &c. Previous Year.	Bal. of Net Current Year.	Earnings. Previous Year.
Norfolk & Western	560,797	515,720	x630,567	x728,748
July 1 to Jan 31	3,819,798	3,555,533	x5,688,273	x6,127,370
Reading (all cos)	1,240,667	1,247,333	188,216	643,428
July 1 to Jan 31	8,684,667	8,682,333	4,236,245	5,459,895
Rio Grande Junction	8,333	8,333	13,233	13,875
St Louis Southwestern	265,736	255,135	xdef54,177	x58,793
July 1 to Jan 31	1,862,151	1,744,466	xdef180,633	x756,746
St Louis Iron Mt & So.	699,132	683,036	xdef82,361	x445,657
July 1 to Jan 31	4,970,692	4,938,097	x379,072	x2,220,507
St L Rocky Mt & Pac.	48,847	41,224	50,408	33,105
July 1 to Jan 31	288,655	323,796	328,215	173,187

INDUSTRIAL COMPANIES.

Roads.	Int. Current Year.	Rentals, &c. Previous Year.	Bal. of Net Current Year.	Earnings. Previous Year.
Abington & Rockland Elect Light & Power	842	474	2,111	2,608
Atlantic Gulf & W I S S Lines (Subsidiary cos)	262,260	159,277	140,777	67,330
Jan 1 to Dec 31	1,920,768	1,790,309	936,514	1,556,732
Adirondack El Pw Corp.	21,134	20,881	32,332	19,617
Blackstone Val Gas & El.	19,404	17,641	33,473	36,429
Edison El Ill (Brockton)	3,273	2,829	18,249	14,083
Fall River Gas Works	3,759	1,512	12,219	10,539
Houghton Co Elect Lt.	3,442	3,450	12,041	13,507
Mississippi Riv Pow	108,381	76,007	1,082	29,036
Sierra Pacific Elect.	7,564	7,065	17,001	27,475

x After allowing for other income received.

EXPRESS COMPANIES.

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
Adams Express Co.—				
Total from transportation	2,824,757	2,890,647	14,566,500	14,863,297
Express privileges—Dr	1,484,101	1,530,732	7,546,738	7,735,176
Revenue from transport'n	1,340,655	1,359,914	7,019,762	7,128,120
Oper. other than transport'n	43,230	37,900	217,604	161,117
Total operating revenues	1,383,885	1,397,815	7,237,367	7,289,238
Operating expenses	1,538,677	1,425,278	7,745,207	7,135,331
Net operating revenue	-154,792	-27,463	-507,840	153,907
Uncollect. rev. from trans.	488	-	2,375	-
Express taxes	12,931	16,699	85,131	81,319
Operating income	-168,211	-44,162	-595,347	72,587

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
American Express Co.—				
Total from transportation	3,703,699	3,588,222	19,869,305	18,614,418
Express privileges—Dr	1,870,199	1,794,842	9,894,419	9,255,633
Revenue from transport'n	1,833,499	1,793,380	9,974,886	9,358,784
Operations other than transp.	166,722	182,528	924,924	952,089
Total operating revenues	2,000,221	1,975,908	10,899,810	10,310,874
Operating expenses	2,053,699	1,965,274	10,745,466	9,893,481
Net operating revenue	def.53,477	10,633	154,344	417,393
Uncollectible rev. from trans.	87	-	703	67
Express taxes	31,759	28,686	177,790	150,017
Operating income	loss85,324	loss18,052	loss24,149	267,307

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
Globe Express Co.—				
Total from transportation	51,689	52,995	341,316	339,046
Express privileges—Dr	26,145	27,191	170,955	169,568
Rev. from transportation	25,543	25,803	170,360	169,477
Oper. other than transport'n	840	884	4,226	4,543
Total operating revenues	26,383	26,688	174,586	174,020
Operating expenses	28,108	30,216	150,440	157,163
Net operating revenue	-1,724	-3,528	24,146	16,857
Express taxes	1,100	1,200	5,500	6,000
Operating income	-2,824	-4,728	18,646	10,857

Company	1914.	1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
Northern Express Co.—				
Total from transportation	225,387	249,706	1,521,862	1,716,413
Express privileges—Dr	123,264	136,385	822,436	925,336
Revenue from transport'n	102,122	113,320	699,426	790,976
Operations other than transp.	3,355	3,577	21,036	21,278
Total operating revenues	105,458	116,898	720,463	812,255
Operating expenses	90,742	93,381	554,493	573,667
Net operating revenue	14,716	23,517	165,969	238,588
Uncollectible rev. from trans.	11	4	74	19
Express taxes	5,000	4,500	30,000	27,000
Operating income	9,704	19,012	135,894	211,568

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
Southern Express Co.—				
Total from transportation	1,107,341	1,408,085	5,437,154	6,141,699
Express privileges—Dr	566,375	716,059	2,772,148	3,128,083
Revenue from transport'n	540,965	692,025	2,665,005	3,013,615
Oper. other than transport'n	27,181	32,974	129,750	138,182
Total operating revenues	568,146	724,999	2,794,756	3,151,798
Operating expenses	515,212	626,013	2,616,237	2,822,414
Net operating revenue	52,934	98,985	178,518	329,384
Uncollectible rev. from trans.	7	1	169	29
Express taxes	14,277	16,382	73,672	72,349
Operating income	38,649	82,601	104,677	257,004

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
Wells, Fargo & Co.—				
Total from transportation	3,105,841	2,715,512	15,990,510	13,840,010
Express privileges—Dr	1,582,703	1,349,210	8,192,999	6,905,093
Revenue from transport'n	1,523,138	1,366,302	7,797,510	6,934,917
Oper. other than transport'n	65,589	58,777	311,430	285,225
Total operating revenues	1,588,727	1,425,079	8,108,947	7,220,143
Operating expenses	1,524,851	1,264,835	7,620,159	6,376,907
Net operating revenue	63,876	160,244	488,787	843,236
Uncollectible rev. fro trans.	667	-	2,420	-
Express taxes	36,610	33,000	186,058	162,000
Operating income	26,598	127,244	300,308	681,236

Company	1914.	1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
Great Northern Express Co.	\$249,437	\$277,537	\$1,462,646	\$1,547,778
Total from transportation	151,470	168,634	887,677	939,918
Express privileges—Dr				
Revenue from transport'n	\$97,966	\$108,903	\$574,968	\$607,860
Operations other than trans.	4,178	4,136	24,280	22,967
Total operating revenues	\$102,145	\$113,039	\$599,248	\$630,828
Operating expenses	88,138	92,432	455,721	462,231
Net operating revenue	\$14,007	\$20,606	\$143,526	\$168,597
Express taxes	3,801	4,283	20,803	21,096
Operating income	\$10,205	\$16,322	\$122,723	\$147,501

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
American Rys Co.	January	\$431,114	\$429,018	\$431,114
Atlantic Shore Ry	January	21,900	21,997	21,900
aCur Elgin & Chic Ry	January	144,145	152,761	144,145
Bangor Ry & Electric	January	15,634	15,020	15,634
Baton Rouge Elec Co	December	17,128	16,386	178,825
Beit L Ry Corp (NYC)	November	62,627	63,194	681,158
Berkshire Street Ry	December	76,638	76,164	977,152
Brazilian Trac, L & P	December	601,049	614,220	7,335,478
Brook & Plym St Ry	December	8,071	7,689	121,757
Bryn Rap Tran Syst	November	2105,114	2104,136	24,995,618
Cape Breton Elec Co	January	29,054	29,798	29,054
Chattanooga Ry & Lt	December	89,012	100,378	1,085,096
Cleve Paines & East	December	27,693	33,525	423,595
Cleve South & Col	January	93,315	94,052	93,315
Columbus (Ga) El Co	January	60,767	55,985	60,767
Connwth Pow, Ry & Lt	January	1241,902	1228,577	1,241,902
Connecticut Co	December	630,642	631,963	7,995,452
Consum Pow (Mich)	January	328,920	318,067	328,920
Cumb Co (Me P & L	December	203,510	205,547	2,513,620
Dallas Electric Co.	January	179,354	201,071	179,354
Detroit United Lines	3d wk Jan	207,609	204,412	612,116
D U D E B Bat (Rec)	November	41,554	46,570	469,562
Duluth-Superior Trac	January	99,103	101,889	99,103
East St Louis & Sub.	December	213,997	238,628	2,623,827
El Paso Electric Co	January	92,402	92,713	92,402
42d St-M & St N Ave	November	158,058	158,889	1,714,440
Galv-Hous Elec Co	January	161,999	197,277	161,999
Grand Rapids Ry Co	December	125,913	122,461	1,286,568
Harrisburg Railways	January	79,373	79,833	79,373
Havana El Ry. L & P (Railway Dept)	Wk Feb 28	49,504	52,533	452,082
Honolulu R T & Land	December	52,437	56,908	602,842
Houghton Co Tr Co	January	20,016	22,137	20,016
Hudson & Manhat.	December	489,345	502,473	5,556,377
Illinois Traction	December	766,186	744,267	8,248,974
Interboro Rap Tran.	January	2878,732	2933,870	2,878,732
Jacksonville Trac Co	January	54,761	62,545	54,761
Key West Electric	January	10,148	11,786	10,148
Lehigh Valley Transit	January	150,720	141,175	150,720
Lewis Aug & Waterv	December	50,073	50,420	676,922
Long Island Electric	November	16,676	16,645	229,540
Louisville Railway	January	243,090	258,313	243,090
Milw El Ry & Lt Co	December	535,097	536,537	6,005,946
Milw Lt, Ht & Tr Co	December	114,515	116,545	1,493,668
N Y City Interboro	November	56,145	53,545	608,396
N Y & Long Island	November	33,313	31,718	384,577
N Y & North Shore	November	13,265	13,011	156,586
N Y & Queens Co.	November	106,442	106,223	1,254,456
N Y & Stamford Rys	December	1061,863	1138,477	12,365,914
N Y & Westches & Bos	December	38,043	34,173	420,795
Northampton Trac.	December	13,690	15,210	183,378
Nor Ohio Trac & Lt.	January	280,838	270,960	280,838
North Texas Electric	January	144,672	173,093	144,672
Northw Pennsylv Ry	November	27,320	28,844	330,739
Ocean Electric (L D)	November	5,515	5,644	155,556
Paducah Tr & Lt Co	January	26,073	25,670	26,073
Pensacola Electric Co	January	20,232	23,701	20,232
Phila Rap Transit	January	1998,395	2006,527	1,998,395
Port(Ore) Ry, L & P Co	December	514,493	607,476	6,273,171
Portland (Me) R.R.	December	81,058	79,867	1,044,842
Puget Sound Tr L & P	December	717,550	790,307	8,450,974
Republic Ry & Light	November	244,251	251,827	2,756,557
Rhode Island Co	December	411,510	424,554	5,333,494
Richmond Lt & RR	November	27,116	26,116	363,819
St Joseph (Mo) Ry, Lt, Heat & Power Co	January	117,275	113,414	117,275
Santiago El Lt & Tr	January	40,180	37,501	40,180
Savannah Electric Co	January	70,590	72,461	70,590
Second Ave (Rec)	November	68,773	79,862	849,632
Southern Boulevard	November	17,636	17,768	206,371
Staten Isl Midland	November	20,781	20,092	301,768</

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keokuk Elect. a.....Jan	20,483	21,194	6,628	8,255
Key West Elect. a.....Jan	10,148	11,786	2,536	4,020
Lehigh Valley Transit. a. Jan	150,720	141,175	57,882	50,890
Nor Ohio Trac & Lt. a.....Jan	280,838	270,960	98,860	99,669
Northern Texas Elect. a. Jan	144,672	173,093	57,402	66,846
Paducah Tract & Lt. a.....Jan	26,073	25,670	9,349	7,513
Pensacola Elect. a.....Jan	20,232	23,701	6,996	8,764
Savannah Elect. a.....Jan	70,590	72,461	23,847	23,423
Tampa Elect. a.....Jan	85,360	80,158	44,389	36,303
Twin City Rap Tran. a. Jan	769,292	746,006	184,752	202,783

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Represents income from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect.Jan	2,180	2,105	3,256	2,686
Cape Breton Elect.Jan	6,721	6,438	4,550	4,797
Cleveland Southw & Col. Jan	32,053	31,895	2,103	2,016
Columbus (Ga) Elect.Jan	28,792	25,281	5,104	6,499
Dallas Elect.Jan	33,416	26,778	40,918	45,893
Duluth-Superior Trac.Jan	15,029	15,504	13,578	15,290
Eastern Texas Elect.Jan	8,770	8,244	14,471	10,181
El Paso Elect.Jan	4,185	4,284	44,221	38,881
Galveston-Houston El. Jan	36,209	36,484	23,779	40,646
Houghton Co Tract.Jan	5,605	5,609	def1,615	1,330
Hudson & Manhattan Dec 1 to Dec 31	a33,648	a37,458	260,977	255,106
Jacksonville Tract.Jan	a398,670	a409,828	2,841,512	2,735,689
Keokuk Elect.Jan	1,909	2,185	4,719	6,070
Key West Elect.Jan	2,401	2,402	135	1,618
Lehigh Valley Transit.Jan	56,050	52,702	11,696	18,416
Nor Ohio Trac & Lt.Jan	50,251	49,462	48,609	50,207
Northern Texas Elect.Jan	27,265	24,228	30,137	42,618
Paducah Tract & Lt.Jan	7,795	7,679	1,554	def166
Pensacola Elect.Jan	7,382	7,267	def886	1,497
Savannah Elect.Jan	23,409	23,015	438	408
Tampa Elect.Jan	4,426	5,062	39,963	31,241
Twin City Rap Trans.Jan	84,231	83,766	103,274	119,319

a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was \$83,855 in December 1914, against \$78,388.
 z After allowing for other income received.

ANNUAL REPORTS

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

Pennsylvania Railroad.

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

President Samuel Rea's remarks are published at length on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated with the Pennsylvania system.

[The figures for 1913 having been revised, the comparison with earlier years is somewhat inaccurate.]

	1914.	1913.	1912.	1911.
Miles operated.....	11,991	11,944	11,557	11,407
Gross earnings.....	354,412,996	392,435,944	374,096,180	336,483,812
Expenses and taxes.....	288,803,808	321,452,903	291,867,379	261,294,785
Net earnings.....	65,609,188	70,983,041	82,228,801	75,189,027
Other income.....	34,036,833	38,825,687	38,942,748	34,985,094
Gross income.....	99,646,026	109,808,728	121,171,549	110,174,121
Int., rentals, dividends, extraordinary, &c.....	100,115,640	107,996,572	118,347,516	108,256,647
Surplus or deficit.....	def.469,614	sr.1,812,156	sr.2,824,033	sr.1,917,474

TRAFFIC ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

	1914.	1913.	Decrease.
Passengers carried.....	183,031,295	187,494,445	4,463,150
Passengers carried 1 mile.....	4,574,067,814	4,749,524,596	175,456,782
Freight (tons) carried.....	313,983,414	372,023,130	58,039,716
Freight (tons) carried 1 mile.....	36,968,889,802	43,072,997,666	6,104,107,864

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division, and the Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH & ERIE.

(Including Northern Central Ry. in 1914 and 1913.)

	1914.	1913.	1912.	1911.
Miles oper. (excl. D. & R. Canal (66 m.).....	4,512	4,479	4,025	4,018
Passengers carried.....	80,873,281	82,777,232	72,452,887	67,445,714
Pass. carried 1 mile.....	2,017,389,251	2,108,358,924	1,838,352,119	1,722,734,924
Rate per pass. per m.....	1.951 cts.	1.951 cts.	1.962 cts.	1.980 cts.
Tons carried.....	135,296,035	155,208,778	143,450,431	125,175,068
Tons carried 1 mile.....	22,104,102,693	25,025,219,387	22,012,606,175	19,419,779,983
Rate per ton per mile.....	0.589 cts.	0.583 cts.	0.583 cts.	0.587 cts.
Earns. p. pass. tr. m. a.....	\$1.60	\$1.579	\$1.560	\$1.502
Earns. p. fr't tr. m. a.....	\$4.250	\$4.106	\$3.998	\$3.942

a Freight and passenger trains only, excluding switching, &c., trains.
 b The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 69,962,533 in 1914, against 78,265,304 in 1913, a decrease of 10.61%, the tonnage mileage being 13,579,636,074 tons one mile in 1914, against 15,094,057,477 in 1913, a decrease of 10.03%.

EARNINGS AND EXP. (INCL. NOR. CENT. RY. FOR BOTH YEARS).

	1914.	1913.	Increase (+) or Decrease(-).
Operating Revenue—			
Freight.....	131,158,930	147,344,395	-16,185,465
Passenger.....	38,977,848	40,599,628	-1,621,780
Mail.....	3,409,432	2,977,034	+432,458
All other transportation.....	4,434,530	5,038,148	-603,618
Incidental.....	4,055,599	4,133,850	-82,804
Joint facility (net).....	(deb.)205,775	(deb.)190,139	+248,584
Total operating revenues.....	187,251,851	205,080,112	-17,828,261
Operating Expenses—			
Maintenance of way and structures.....	25,019,606	26,334,596	-1,314,990
Maintenance of equipment.....	37,143,533	42,984,269	-5,840,736
Traffic.....	2,316,127	2,847,024	-530,897
Transportation.....	72,234,108	78,255,026	-6,020,918
Miscellaneous operations.....	2,624,137	2,653,376	-29,239
General.....	4,954,732	4,923,127	+31,605
Total operating expenses.....	144,292,243	157,997,418	-13,705,175
Net operating revenue.....	42,959,608	47,082,694	-4,123,086
Accrued taxes.....	7,689,523	7,840,853	-151,330
Uncollectible revenues.....	11,313	—	+11,313
Operating income.....	35,258,772	39,241,841	-3,983,069

	1914.	1913.	Increase (+) or Decrease(-).
Net operating revenue.....	42,959,608	47,082,694	-4,123,086
Accrued taxes.....	7,689,523	7,840,853	-151,330
Uncollectible revenues.....	11,313	—	+11,313
Operating income.....	35,258,772	39,241,841	-3,983,069

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.
 [Including the Northern Central Ry. from July 1 1914 Only.]

	1914.	1913.	Increase (+) or Decrease(-).
Operating revenue.....	181,184,822	191,501,490	-10,316,668
Operating expenses.....	138,616,672	145,992,347	-7,375,675
Net operating revenue.....	42,568,150	45,509,143	-2,940,993
Accrued taxes.....	7,461,893	7,326,660	+135,233
Uncollectible revenues.....	11,313	—	+11,313
Operating income.....	35,094,944	38,182,483	-3,087,539
Other Income—			
Income from lease of road.....	7,530	5,526	+2,004
Hire of equipment (credit balance).....	—	219,377	-219,377
Joint facilities rent income.....	1,439,634	961,309	+478,325
Miscellaneous rent income.....	748,063	627,507	+120,556
Misc. non-oper. physical property.....	72,503	77,276	-4,773
Dividends received.....	11,438,484	13,771,434	-2,332,950
Miscellaneous securities.....	918,886	946,635	-27,749
Income from unfund. sec. & accts.....	893,077	1,274,659	-381,573
Income from sink. & oth. res. funds.....	1,091,354	1,100,368	-9,014
Miscellaneous income.....	87,748	546,330	-458,582
Total other income.....	16,697,279	19,530,415	-2,833,136
Gross income.....	51,792,223	57,712,898	-5,920,675
Deductions—			
Hire of equipment (deb.).....	629,607	—	+629,607
Lease of other roads.....	5,566,867	3,974,987	+1,591,880
Joint facilities.....	1,067,635	1,190,897	-123,262
Miscellaneous rents.....	375,290	333,161	+42,129
Miscellaneous tax accruals.....	46,628	35,917	+10,711
Interest on funded debt.....	9,569,414	9,496,909	+72,505
Interest on unfunded debt.....	163,802	435,476	-271,674
Loss from oper. of leased roads.....	58,356	—	+58,356
Miscellaneous.....	233,859	324,718	-90,859
Total deductions.....	17,701,458	15,792,065	+1,909,393
Net income.....	34,090,765	41,920,833	-7,830,068
Other Deductions—			
Payment to trust funds.....	1,785,243	1,882,775	-97,532
Dividends (6%).....	29,952,186	28,394,248	+1,557,938
Additions and betterments.....	—	2,500,000	-2,500,000
Extraordinary expenses.....	2,230,335	6,787,582	-4,557,247
Constr. expend. on branch roads.....	—	1,815,625	-1,815,625
Total other deductions.....	33,967,764	41,380,230	-7,412,466
Balance, surplus.....	123,001	54,693	+68,308

GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.	Increase (+) or Decrease(-).
Assets—			
Road and equipment.....	481,553,514	467,521,906	+14,031,608
Improvements since June 30 1907.....	16,294,103	14,614,627	+1,679,476
Sinking funds.....	16,309,427	2,152,937	+150,470
Miscellaneous physical property.....	2,026,833	2,088,352	-61,519
Stocks of affiliated companies.....	166,088,838	164,873,016	+1,215,822
Bonds of affiliated companies.....	24,649,220	32,825,467	-8,176,247
Notes of affiliated companies.....	75,060,489	76,477,239	-1,416,750
Advances to affiliated companies.....	13,340,040	9,317,584	+4,022,456
Other investments—Stocks.....	64,442,589	62,835,712	+1,606,877
Bonds.....	6,890,190	10,076,100	-3,185,910
Notes.....	21,732	1,018	+20,714
Cash.....	15,586,705	16,262,693	-675,988
Time drafts and deposits.....	18,647,827	13,613,456	+5,034,371
Special deposits.....	231,400	681,112	-449,712
Loans and bills receivable.....	24,445	12,168	+12,277
Traffic and car service balances.....	4,951,094	3,556,915	+1,394,179
Agents and conductors.....	5,458,932	5,808,078	-349,146
Miscellaneous accounts receivable.....	5,554,673	8,805,995	-3,250,322
Materials and supplies.....	15,596,887	17,701,770	-2,104,883
Interest and dividends receivable.....	1,523,705	1,205,011	+318,694
Rents receivable.....	24,118	—	+24,118
Working fund advances.....	186,222	—	+186,222
Insurance, &c., funds.....	728,776,701	24,582,132	+4,194,569
Prop. abandoned chgd. to oper. exp.....	139,846	159,920	-20,074
Other unadjusted accounts.....	2,083,527	1,917,317	+166,210
Total.....	951,463,057	937,208,116	+14,254,941
Liabilities—			
Capital stock.....	499,203,600	498,735,940	+467,660
Premium realized on capital stock.....	7,254,248	7,196,677	+57,571
Stock allotment receipt full payment.....	—	31,895	-31,895
Funded debt.....	196,495,020	195,189,080	+1,305,940
Guaranteed stock trust certificates.....	14,193,000	14,547,000	-354,000
Equipment trust obligations.....	23,468,963	29,354,909	-5,885,946
Mortgages and ground rents payable.....	2,794,660	2,395,743	+398,917
Loans and bills payable.....	5,110,539	9,000	+5,101,539
Traffic and car service balances.....	3,300,729	2,620,876	+679,853
Salaries and wages.....	15,453,750	20,407,834	-4,954,084
Miscellaneous accounts payable.....	9,188,593	6,659,178	+2,529,355
Matured int. and dividends unpaid.....	917,185	879,836	+37,349
Matured funded debt unpaid.....	210,290	—	+210,290
Other deferred liabilities.....	187,774		

Georgia Railway & Power Co., Atlanta, Ga.

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

The report, signed by Chairman H. M. Atkinson and President P. S. Arkwright, under date of Feb. 20, says in sub-:

Earnings.—The operation of the hydro-electric station at Tallulah Falls and the high-tension transmission lines and sub-stations constructed in connection therewith was conducted for account of your company beginning April 1 1914, from which date the earnings from this development, as well as the bond interest on account of the same, are included in the attached statements. The storage reservoir, however, at Mathis, on the Tallulah River, not being completed, only the flow of the river was available and in consequence the output of the station was very much less than it would otherwise have been. The construction work, in connection with the hydro-electric development, has been continued under the contract with the Northern Contracting Co., and is now entirely completed except a small amount in connection with the Mathis storage reservoir.

The operations of the year show a surplus after payment of all operating expenses, taxes, rentals, interest and sinking funds of \$540,370.

Bonds.—On April 1 1914 there was sinking funds of \$540,370. Mortgage bonds to secure a total authorized issue of \$30,000,000 5% 40-year Sinking Fund Gold bonds; \$8,865,000 of the bonds were issued and exchanged at par for a like amount of the 1st M. bonds of Georgia Power Co. (mortgage and bonds canceled); \$1,000,000 were sold and the proceeds applied to construction account. (V. 98, p. 1694, 1536).

Charges to Construction for Year.—(a) Georgia Ry. & Power Co. for work other than done by Northern Contracting Co., \$161,050 (distributing lines, transformers, meters, customers' services, &c.). (b) Georgia Ry. & Electric Co., \$446,032, notably track and roadway, \$100,152; electric lines, \$96,500, and steam and electric-plant equipment, \$146,713. (c) Atlanta Gas Light Co., \$55,490.

Sale of Securities of Georgia Ry. & Electric Co.—This lessor company, on account of expenditures for additions and improvements during 1913 and 1914, has sold (a) \$924,000 Refunding & Improvement Mortgage bonds (including \$494,000 issued in 1914 and \$430,000 in 1913); (b) \$514,600 of its treasury common stock at \$118 per share, aggregating \$607,228. The proceeds were applied toward paying the collateral loan of \$665,000 made in 1913 and on account of the construction expenditures not theretofore repaid. (V. 98, p. 304, 386; V. 99, p. 1528.)

Sinking Fund Payments.—These included the redemption and cancellation of \$25,000 1st M. bonds of Atlanta Consol. St. Ry. Co. and \$25,000 First Consol. and \$36,000 Ref. & Imp. M. bonds of Georgia Ry. & Elec. Co.

Track.—On Dec. 31 1914 the total mileage of railway tracks (on a single-track basis) owned, or leased and controlled and operated, was 231,888 miles, all in good condition. During the year 5,119 miles of track were built and .218 miles taken up.

RESULTS FOR THE CALENDAR YEAR.

(Georgia Ry. & Power Co. and leased and subsidiary companies.)

	1914.	1913.	1912.
Gross earnings	\$6,341,184	\$5,350,995	\$5,218,913
Operating expenses	3,323,727	2,687,672	2,427,622
Net operating revenue	\$3,017,457	\$2,663,323	\$2,791,291
Taxes	434,347	436,096	349,198
Net, after taxes	\$2,583,110	\$2,227,227	\$2,442,093
Dividend on treasury stock	5,718	41,168	41,168
Miscellaneous income	160,748	62,459	36,110
Total income	\$2,749,576	\$2,330,854	\$2,519,371
Interest on bonds	\$1,236,527	\$822,884	\$751,845
Interest on notes	60,111	16,346	7,342
Extinguishment of discount	8,466		
Rental dividends	801,168	801,168	801,168
Georgia Ry. & Elec. sinking fund	15,343	83,000	71,736
Other sinking funds	17,590	12,590	12,590
Div. Atl. Water & El. P. Co.			30,000
Div. on 1st pref. Ga. Ry. & P. Co.			(4.7%)94,000
Total deductions	\$2,209,206	\$1,735,988	\$1,768,681
Balance, surplus	\$540,370	\$594,866	\$750,690

Note.—The interest charge above in 1914 includes, with some \$723,312 payable as rental, \$513,215 on bonds of the Ga. Ry. & Power Co., viz.: Blue Ridge Electric Co., \$56,750; Atlanta Water & Electric Power Co., \$67,500; Savannah River Power Co., \$27,500; Georgia Railway & Power Co., \$361,465; total, \$513,215. The total sum paid as rental for the Ga. Ry. & Electric properties in 1914 was \$1,863,399, including that company's taxes, interest, dividend and sinking fund.

GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Constr'n plant	41,958,806	39,813,789	2d pref. stock	2,000,000
New construction			1st pref. stock	10,000,000
Ga. Ry. & Elec.	28,517	451,713	Common stock	15,000,000
Mat'l's & supplies	329,009	339,718	Mortgage bonds	12,950,000
Cash & accts. rec.	759,042	699,845	Debentures	634,419
Prepaid accounts	16,508	17,925	Accts. payable	214,623
Stocks and bonds	352,139	387,332	Bills, &c., payable	607,940
Suspense accts.	253,004		*Ga. Ry. & El. Co.	465,679
Treasury bonds	50,000	50,000	Reserve accounts	476,380
Suspense accts.	64,236	325,628	Acer. fixed chgs.	
Sink fund bonds	39,000	32,000	Ga. Ry. & El.	163,768
Do bond prem.	34,375	8,806	Profit and loss	1,371,828
Total	43,884,637	42,126,756	Total	43,884,637

* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease.—V. 100, p. 555.

United Railways Company of St. Louis

(15th Annual Report Year ended Dec. 31 1914.)

Richard McCulloch, Vice-Pres. and Gen. Manager, Dec. 31, wrote in substance:

Results.—Passenger revenue decreased \$246,791, or 1.97%. During the first six months there was an increase of \$95,263, or 1.55%, during the second six months a decrease of \$342,054, or 5.35%. Operating expenses (including depreciation) increased \$71,118 and taxes increased \$114,120, or 17.46%. (V. 99, p. 1912; V. 100, p. 400.)

The percentage of revenue passengers using transfers was 51.38, an increase of 2.69, due to the more generous transfer system put into effect July 1 in compliance with a ruling of the Circuit Court. Passenger car mileage increased 4.59%, notwithstanding the decrease in pass. revenue.

Funded Debt.—The refunding of \$600,000 St. Louis Cable & Western Railway 6s, due Nov. 1 1914, into \$600,000 consol. M. 6s of St. Louis & Suburban Ry. Co. reduced fixed charges \$6,000 per annum. (V. 100, p. 142.)

Capital Expenditures.—These aggregated (net) \$247,876.

Track.—New mileage added, 1.91 miles. Reconstructed: Old track taken up and replaced by new modern construction, 17.77 miles (15.57 miles in city); new heavy girder rails on old concrete foundation (city), 2.89 miles; city track resurfaced, 1.11 miles; total, 21.77 miles. In addition to the above there was re-tied and re-ballasted 12.69 m. of unpaved track.

Power.—During 1914 40.5% of the total kilowatt hours required for the operation of the road was furnished by the Union Electric Light & Power Co., 52.9% was Keokuk Water Power (Mississippi River Power Co. V. 96, p. 1025; V. 97, p. 1667) and 6.6% was furnished from our own steam power plant during the morning and evening peaks.

Rolling Stock.—There have been built 62 steel centre entrance trailers, 3 motor cars and 3 work cars; 41 combination cars have been converted into closed cars and 382 cars into closed rear platform type.

Mill Tax.—Eight suits involving the validity of the mill tax were tried in the Circuit Court of St. Louis and decided adversely to the company. These cases were appealed to the Supreme Court of the State, where they were affirmed by the concurrence of four to three of the judges. They have been appealed to the U. S. Supreme Court, where they will be tried. V. 100, p. 400; V. 99, p. 1912.

RESULTS FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Rev. pass. carried*	248,040,033	253,158,476	244,386,564	238,240,795
Transfer passengers	127,444,829	123,266,765	113,001,983	110,293,228
Total income x	\$12,538,826	\$12,786,995	\$12,316,008	\$11,958,883
Operating expenses*	8,644,736	8,573,617	7,828,502	7,337,360
Taxes	767,794	653,674	652,222	652,702
Total net income	\$3,126,296	\$3,559,704	\$3,835,284	\$3,968,821
Interest on bonds	\$2,613,005	\$2,651,013	\$2,695,001	\$2,715,931
Miscellaneous interest	5,250	9,660	1,196	24,375
Total deductions	\$2,618,255	\$2,660,673	\$2,696,197	\$2,740,306
Surplus	\$508,041	\$899,031	\$1,139,088	\$1,228,515

* 5-cent fares: 243,183,207 in 1914; 247,936,404 in 1913; 2½-cent fares: 4,856,826 in 1914; 5,222,072 in 1913.
x This includes income from securities owned, interest on deposits, &c., amounting in 1914 to \$87,901, against \$84,350 in 1913, \$64,917 in 1912, and \$44,730 in 1911.

GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Property	\$101,869,367	\$101,768,304	Pref. shares iss.	16,382,200
Stock and bonds at market val.	654,375	655,875	Com. shares iss.	24,913,800
U. S. Govt. 2% bonds	1,200,000	1,200,000	Funded debt (see Et. Ry. Sec.)	57,826,000
Material & supp.	509,488	705,290	Aud. vouch., &c.	319,407
Cash for coupons	959,233	252,962	Int. due acct.	1,004,284
Notes and accts. receivable	413,281	251,444	Deprec. reserve.	1,413,813
Prepaid accts., &c.	39,001	31,614	Int. & dam. fund	200,000
Total	105,682,425	104,913,671	Insurance fund	474,771
			Miscel. accounts	4,414,906
			Profit & loss, sur.	2,735,244
			Total	105,682,425
				104,913,671

c After adding \$247,876 for new construction during the year and deducting \$146,812 for adjustments during the year.

d Includes taxes, \$221,911; sundry credits, \$180,536; employees' savings deposits, \$4,891; legal expenses, \$7,267; and other miscellaneous items, \$301.

e After making adjustments for the year, \$99,013.—V. 100, p. 643, 557.

Milwaukee (Wis.) Electric Railway & Light Company.

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

Pres. James D. Mortimer, Milwaukee, Feb. 17, wrote:

Results.—Operating revenues show a decrease of \$11,421, due to a reduction in revenues of the railway department of \$110,593 (caused by the general business depression and aggravated by the war), in large part offset by an increase of \$99,172 in the light and power department. The net income decreased 9.5%, resulting principally from an increase in interest charges of \$90,052 (V. 99, p. 674). The higher operating expenses in the railway department was caused by increased car service made necessary to comply with standard prescribed by the Railroad Commission. Before arriving at net operating revenues, there have been deducted for maintenance and depreciation amounts equivalent to the following percentages of operating revenues: Railway department, 22.25%; electric light and power department, 16.25%; steam heating department, 6.63%.

Depression in Street Railway Business.—The street railway business in Milwaukee, in common with that in other cities of the country, is suffering from absence of growth of revenues and increase of expenses, over which the owners have no control. The situation is not unlike that which has confronted the steam railroads of the country.

Property Additions.—These during the year aggregated \$391,309, including a tunnel conduit for cables and pipe under the Milwaukee River, a 3,000 k. w. rotary converter, &c. Construction work has been kept at a minimum, but it was necessary to comply with municipal ordinances and to provide equipment to utilize power purchased under a contract with the Wisconsin River Power Co., entered into in 1911.

Reconstruction.—During the year there were 9,447 1/2 miles of track reconstructed, the amount of this work necessary having been minimized by the large amounts of reconstruction done in 1912 and 1913 by the high standard of current maintenance.

Suit.—Our appeal to the U. S. Supreme Court from the order of the Railroad Commission entered Aug. 23 1912 is set for argument during 1915. The reserve liability created against the coupons so far issued with city commutation tickets, under the terms of the injunction, amounts to \$183,549 (V. 97, p. 521).

INCOME ACCOUNT.

	1914.	1913.	1912.
Revenue passengers	\$97,874,919	\$100,073,659	\$96,607,406
Transfers, No.	38,814,573	36,963,958	35,602,061
Electric sales, k. w. h.	47,109,570	45,959,227	37,591,809
Operating revenue, Ry. department	\$4,110,718	\$4,221,310	\$4,131,811
do do Light, power, &c.	1,894,778	1,795,606	1,550,545
Total	\$6,005,496	\$6,016,917	\$5,682,356
Operating expenses, Ry. department	\$3,179,723	\$3,164,299	\$2,913,211
do do Light, power, &c.	1,052,702	1,042,136	1,016,851
Total net income	\$1,773,071	\$1,810,482	\$1,752,294
Non-operating revenues	65,806	45,178	61,189
Gross income	\$1,838,878	\$1,855,660	\$1,813,483
Interest charges	\$823,375	\$783,323	\$715,206
Preferred dividends	270,000	270,000	270,000
Common dividends	763,375	788,000	720,000
Total deductions	\$1,856,750	\$1,791,323	\$1,705,206
Balance, surplus or deficit	def. \$17,872	sur. \$64,337	sur. \$108,277

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Property & plant	\$34,570,350	\$32,193,267	Preferred stock	4,500,000
Capital expend'ts	391,309	2,377,113	Common stock	9,850,000
Securities owned	975,100	975,100	Funded debt	18,533,000
Other investments	6,000		Notes & accts pay.	741,491
Reserve, sinking fund, &c.	1,050,000	1,050,000	Matured interest unpaid	169,390
Cash	111,520	148,604	Int., taxes, &c., ac'd	277,718
Notes & bills, &c., receivable	2,573,049	2,215,740	Miscellaneous	157,409
Materials & sup's	611,628	625,430	Open accounts	123,389
Prepaid accounts	487	7,732	Reserve, sinking, &c., fund	4,739,221
Open accounts	142,024	107,275	Profit and loss	1,333,879
Total	40,431,497	39,699,667	Total	40,431,497
See also report of North American Company above.—V. 99, p. 674.				39,699,667

American Woolen Co., Boston, Mass.

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

The report, including the remarks of President William M. Wood and the income account and balance sheet, will be found at length on a subsequent page.

EARNINGS, EXPENSES, & C.

	1914.	1913.	1912.	1911.
Net profits	\$2,788,602	loss \$677,685	\$3,722,988	\$3,225,916
Previous surplus	8,035,834	12,015,624	11,597,371	11,171,455
Total surplus	\$10,824,436	\$11,337,939	\$15,320,359	\$14,397,371
Preferred dividend (7%)	\$2,800,000	\$2,800,000	\$2,800,000	\$2,800,000
Depreciation		502,105	504,735	
Final surplus	\$8,024,436	\$8,035,834	\$12,015,624	\$11,597,371

BALANCE SHEET.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants & Invest'ts	45,181,499	44,539,097	Common stock	20,000,000	20,000,000	Preferred stock	40,000,000
Capital stock	Ayer		Bank loans	7,756,700	2,974,300	Current accounts	4,306,017
Mills	999,300	999,300	Acct. div. on pf. stk.	583,333	583,333	Undivided profits	8,024,436
Inventories	18,329,949	10,708,380					8,035,834
Cash	1,013,410	2,519,204					
Accts. receiv. (net)	15,146,328	13,187,044					
Total	80,670,486	71,953,025	Total	80,670,486	71,953,025		

California Petroleum Co., New York.

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

The report of Pres. E. L. Doheny is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co. The gross earnings for the year 1914 were \$2,867,117 and the net earnings \$2,241,470. During the year 16 new producing wells were brought in at a total cost of \$274,819, of which \$208,411 was expended thereon during the year, and \$7,805 was expended for re-drilling and deepening old wells, all of which was charged to profit and loss.

Sales (barrels) in Calendar Years 1914, 1913 and 1912.

	1914.	1913.	1912.
Crude petroleum	4,764,400	4,863,118	5,082,886
Tops	305,964	344,867	17,915
Total	5,070,364	5,207,985	5,100,801

The total gross production for the year 1914 was 6,516,784 bbls., as compared with 6,463,600 bbls. for the year 1913 and 5,700,015 in 1912. There have been produced from the properties to Dec. 31 1914 about 29,600,000 bbls. oil.

INCOME ACCOUNTS FOR CALENDAR YEARS (Including Subsidiaries).

1914.		1913.		1914.		1913.	
Gross earnings (all companies)		Gross earnings (all companies)		Bond interest		Bond interest	
	\$2,867,117	\$2,885,188		\$121,648			
Operating expenses	625,647	708,758	Propor. of earns. sub. co's	a 19,442	\$34,953	Special reserve	*325,839
Net earnings	\$2,241,470	\$2,176,430	Prof. divs. (7%)	864,012	865,937	Common divs.	-----
Expended on complet'g wells	\$282,624	\$383,838	Common divs.	-----	(2 1/2%) 37,1925		
Deprec. on Impts.	67,371	31,978	Total deductions	\$2,028,928	\$2,257,014		
Exhaust. of depos.	*325,839	*273,180	Bal., sur. or def. sur.	\$212,542	\$80,584		
Losses written off	22,153	22,023					

* Exhaustion of deposits and reserves at 5 cents each per barrel on gross production of 5,516,784 bbls. in 1914, against 5,463,600 barrels in 1913. a Proportion of earns. applicable to stocks of sub. cos. in hands of public.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[For details in 1914 see a subsequent page.]

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Property account	31,771,555	32,097,394	Preferred stock	12,343,026	12,343,026	Common stock	14,877,005
Additions & betterm'ts since Jan. '13	574,361	287,801	Cap. stk. (sub. cos.)	850,051	744,500	Bonded debt	1,954,900
Invest's (at cost)	108,071	108,071	Deferred payment on land contract	78,667	157,334	Accts. payable	110,038
Cash	415,025	519,951	Acrued interest	10,352	73,585	Div. pay. Jan. 1	216,003
Accts. receivable	177,430	284,043	Special reserve	599,019	273,180	Capital surplus	199,330
Oil inventories	596,275	214,779	Undivided profits	2,903,259	3,000,397	Revenue surplus	z 258,228
Oil in storage	292,368	306,771	Revenue surplus	z 258,228	95,968		
Other inventories	200,979	119,171	Total	34,426,178	34,212,256		
Deferred charges							

x Special reserve at 5 cents per bbl. on gross production since Jan. 1 1913. y Undivided profits of sub. cos. at date of organization. z After deducting \$50,282 discount on stocks and bonds acquired in 1913 transferred to capital surplus.—V. 99. p. 1751.

E. I. du Pont de Nemours Powder Co.

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

The report, including the remarks of Vice-President Pierre S. du Pont and the comparative balance sheet and income account for a number of years, will be found at length on an advertising page.

Results.—The year 1914, the second since the segregation of a large part of the company's assets into the Hercules and Atlas Powder companies (under the decree of the Court), shows a gratifying increase in earnings despite the very poor general business condition. The increase is explained by the active demand for military explosives since Aug. 1 1914. Comparatively small amounts have been expended for new construction excepting, however, that the demand for military powders has called for increases in the capacity of the factories manufacturing this class of explosives. Such expenditure will not add materially to our total capital investment. Owing to the comparatively short duration of demand, it will be necessary to write off the value of the new plant investment against earnings of our military sales of the next year or two.

Sale of Bonds Held.—The sale of \$2,939,700 Hercules Powder Co. bonds has been satisfactorily carried out and we have received thereby cash sufficient for immediate needs. No other offers of securities of any kind are in contemplation at present.

Shareholders.—On Dec. 31 1914 there were 3,093 shareholders (Increase 158), of whom 1,184, or 38%, were employees. Under the plan of distributing bonus common stock to deserving employees and of offering the employees pref. stock for subscription, 12,722 shares of common stock have been awarded and 12,403 shares of pref. stock have been subscribed and are being paid for in installments.

RESULTS FOR CAL. YEAR, INCL. SUB. COS. (BUT SEE TEXT ABOVE.)

	1914.	1913.	1912.	1911.
Gross receipts	\$25,179,948	\$26,675,008	\$36,524,623	\$34,389,560
Net earnings	\$5,603,153	\$5,347,085	\$6,871,744	\$6,544,709
Extraord. adjust. and profit and loss on sale of real est., secur., &c.	*165,979	48,174	*110,636	*39,421
Int. on outstanding bds.	771,360	765,010	759,966	762,553
Prof. stock divs. (5%)	803,430	803,428	791,807	775,963
Common stock divs.	(8)2,351,768	(8)2,351,768	(12)3,525,860	(12)3,527,020
Int. adj. & divs. on subsidiary co. stocks	6,450	6,450	6,450	6,865
Total deduc. from net earnings	\$3,767,029	\$3,974,830	\$4,973,447	\$5,032,980
Surplus for the year	\$1,836,124	\$1,372,255	\$1,898,297	\$1,511,729
Accum. surp. to date	\$7,518,413	\$5,682,289	\$18,561,053	\$16,662,755

* Indicates credits to profit and loss.

Note.—The common dividends, as above, in 1914 include the 4 quarterly payments of 2% each, made during the year, on March, June, Sept. and Dec. 15. In addition to the usual 2%, an extra distribution of 1% has been declared payable on March 15 next. (V. 100. p. 736.)

BALANCE SHEET DEC. 31, INCL. SUB. COS.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cash, accts rec'd, materials & finished prod.	26,379,478	17,515,825	Preferred stock	*16,113,807	16,113,807	Common stock	*29,428,708
Investment secur.	11,435,018	12,826,822	Funded debt	17,046,600	16,922,000	Accts & bills pay.	2,671,760
Realty (not incl. plant real est.)	530,999	626,411	Misc. def'd items	291,629	170,317	Res'ves for deprec.	
Perm. invest. in mfg. prop., patents, &c.	45,086,950	43,848,765	Surplus	10,352,128	3,282,490		
Total	83,432,445	74,817,826	Total	83,432,445	74,817,826		

* The consolidated balance sheet as given above assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co. and the pref. and common stock shown as "held in reserve" on the balance sheet represent the estimated value of the few remaining shares not actually owned. a Includes advances to affiliated cos. and deferred charges.—V. 100. p. 736

National Biscuit Co., New York.

(17th Annual Report—Year ending Jan. 31 1915.)

President A. W. Green says in substance:

Stockholders.—In 1898 about 1,300; on Dec. 31 1914, 8,697. New Plant.—The large addition to the New York plant, a building ten stories in height and containing a floor area of 12 1/2 acres, was finished and put in active operation as a bakery on March 13 1914. Since 1898 the company has built 11 model manufacturing plants, all fireproof. Successful Litigation.—Since 1898 also we have concluded with uniform success 13 law-suits, establishing practically all of our trade-marks, trade names and the trade dress of our principal trade packages. The last of these suits reached a successful termination during the year 1914, after a contest in the courts of nearly six years, and involving 17 of our trade properties. The number of imitations of trade properties which have been stopped, with or without litigation, has now reached the total of 882, involving more than 250 competitors in the United States alone.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits	\$4,520,402	\$5,168,018	\$4,539,379	\$4,673,469
Common dividends (7%)	2,046,520	(7)2,046,520	(7)2,046,520	(9)2,631,240
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	\$737,567	\$1,385,183	\$756,544	\$305,914

BALANCE SHEET JANUARY 31.

1915.		1914.		1915.		1914.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant, pats., &c.	54,886,386	54,777,256	Preferred stock	24,804,500	24,804,500	Common stock	29,235,000
Cash	4,593,900	3,463,985	Common stock	29,235,000	29,235,000	Accounts payable	350,231
Stocks & securities	815,254	909,948	Surplus	14,425,839	13,688,272		
Accts. receivable	3,240,235	3,532,333					
Raw mat., sup., &c.	5,280,845	5,510,415					
Total	68,816,620	68,193,937	Total	68,816,620	68,193,937		

—V. 100. p. 737.

National Enameling & Stamping Co.

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

	—Year ending Dec. 31—		18 mos. end.	Year ending
	1914.	1913.	Dec. 31 '12.	June 30 '11.
Gross profits	\$1,515,885	\$1,632,396	\$2,103,987	\$1,718,671
Income from invest'ts, &c.	16,503	16,253	15,981	21,334
Total income	1,532,388	1,648,649	2,119,968	1,740,006
Remun' n of officers, &c.	\$52,500	\$54,000	\$81,000	\$54,000
Repairs & renewals, &c.	550,535	428,672	833,025	551,963
General interest	92,503	114,431	108,041	59,957
Total	\$695,538	\$597,103	\$1,022,066	\$665,920
Net profits	\$836,850	\$1,051,546	\$1,097,902	\$1,074,086
Int. on 1st M. gold bonds			2,083	14,583
Int. on ref. 1st M. bonds	141,594	149,773	239,044	163,584
Sinking fund reserve	134,000	128,000	181,500	114,000
Miscellaneous	12,500	12,500	18,750	12,500
Divs. on pref. stock (7%)	598,262	(7)598,266	(10 1/2) 897,393	(7)598,262
Total deductions	\$886,356	\$888,539	\$1,339,130	\$902,929
Balance, surp. or def. sur.	\$163,011	\$163,011	\$241,228	\$171,157
Brought forward	1,478,084	1,315,072	1,556,300	1,385,144
Total	\$1,428,578	\$1,478,083	\$1,315,072	\$1,556,301
Adjustments (deb.)	168,190			
Undivided profits	\$1,260,388	\$1,478,083	\$1,315,072	\$1,556,301

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant, good-will, &c.	26,405,769	25,928,370	Prof. stock issued	8,546,600	8,546,600	Com. stock issued	15,581,800
Disc. & exp. of issue of ref. M. bds.	179,380	191,880	Ref. 1st M. bonds	2,903,000	3,034,000	Bills & accts. pay.	1,388,047
Materials & sup.	3,818,411	4,818,340	Reserve account	1,500,000	1,500,000	Sink. fund reserve	665,500
Accts. & bills rec.	895,904	932,051	Accrued interest	12,696	12,642	Profit and loss	1,260,388
Payments in adv.	26,675	39,398					
N.E. & St. Co. of La.	195,595	60,102					
Investments	*127,426	60,102					
Cash	413,866	411,499					
Total	31,867,431	32,577,235	Total	31,867,431	32,577,235		

* Investments in 1914 include \$137,000 of company's refunding first mortgage bonds at cost and accrued interest.—V. 100. p. 646.

United States Rubber Co., New York.

(23rd Annual Report—Year ended Dec. 31 1914.)

President Samuel P. Colt, March 4, wrote in substance:

Accounts.—Last year for the first time the consolidated statement included all of our subsidiaries. This year the assets and liabilities of the branch stores are so treated, although many of them are incorporated. This, taken in connection with the profit-sharing stock disposed of, accounts for the decrease of about \$3,000,000 in the item of securities owned by the co. Sales.—The net sales were \$83,678,812, a reduction of about \$10,000,000, due to the lower selling prices, the volume sold having been somewhat greater than in 1913.

Profits.—After paying dividends, both common and pref., amounting to \$6,945,388, there remains a surplus for the year of \$721,951, which is equivalent to about 2% upon the common stock additional to the 6% paid. Depreciation.—With, as usual, no specific charge for depreciation, the properties have been fully maintained at cost of expense account. Inventories to correspond with the lower prices prevailing have been written down by an amount estimated at not less than \$1,500,000.

Effect of War.—Early in the war, its effect on the footwear business was not what might have been expected. In December, however, on rush orders, rubber boots, warm-lined rubbers and wool boots to the extent of \$1,500,000 in value were shipped to England and France. Our sales in mechanical and miscellaneous goods showed early in 1914, owing to the general depression, a decrease in volume of sales, and this was accentuated in the last five months of the year. The tire business, being still in a period of abnormal growth, is less affected by current business conditions, but undoubtedly the war depression curtailed tire consumption. Our tire business, however, increased in number of tires sold, although the value was less than for 1913 on account of the reduction in selling prices. Nevertheless, the mechanical, tire and miscellaneous departments show practically the same amount of profit as in 1913, due to increasing efficiency. In the

tire factories we have extended our policy of concentration, so that beginning with 1915 we shall make automobile casings in Detroit and Hartford, motorcycle and bicycle casings in Indianapolis and solid tires of all kinds in Providence, thus operating four factories in all.

Number of Stockholders.—In March 1915, 14,617, against 6,738 in 1910 and 3,369 in 1909.

Finances.—The \$10,000,000 cash on hand represents over 50% of our current liabilities outside of ordinary operating accounts.

Additions to Property.—The increase of about \$4,850,000 includes approximately the following: \$2,100,000 on the rubber plantations in Sumatra; \$870,000 on enlargements of Morgan & Wright tire plant at Detroit; \$355,000 additions to tire and other mechanical plants; \$360,000 additions to footwear plants; \$170,000 additions to reclaiming plants; \$100,000 real estate for general laboratories, N. Y.; \$208,000 additions to Canadian property, and \$650,000 resulting from consolidation of branch stores.

United States Rubber Export Co., Ltd.—A large part of the export business of the subsidiary companies has already been taken over by this new company (incorporated in Del. Dec. 15 1914 with \$100,000 of auth. cap. stock, \$25,000 paid in) and we plan ultimately that the Export Company shall act as the selling medium for all other subsidiaries. It is believed greater sales can thus be effected at lower cost.

Development Department.—New processes and products of value have been developed and many of the mills have been equipped with the most up-to-date machinery for the use of patented methods and apparatus.

Canadian Properties.—Our entire Canadian business for the year shows only a slight decrease. In Feb. 1914 we commenced regular production of tires in the new plant at Berlin, Ont., and in July the plant began to take care of our Canadian business, which in 1914 increased largely.

Rubber Embargo.—On Nov. 13 the British Govt., in order to prevent rubber from reaching her enemies, extended the embargo to cover exportations of rubber from all ports in the United Kingdom as well. As 60% of the world's supply of crude rubber of all grades and about 85% of all plantation rubber is now produced within the British Empire, the American rubber industry was confronted with a serious condition. Subsequently an understanding was reached by which plantation rubber could again be exported to the United States, a committee of manufacturers and importers being formed to protect the industry against any individual action which might jeopardize the plan.

Rubber Plantations in Sumatra.—The affairs of our plantation companies have progressed in an entirely satisfactory way, due in part to the efficiency of the Dutch planting organization. Our properties in Sumatra now aggregate 90,072 acres, of which 42,725 acres are planted, which constitutes the largest group of rubber estates in the world. During the past year the first shipments of rubber from the company's plantations were received, and from this time on the production of the estates should rapidly increase.

Outlook.—While at the moment there is nothing discouraging in relation to our business, your President feels that the year 1915 is one of uncertainty; and it may be considered good fortune if we are able to maintain or to increase our volume of sales and profits as compared with last year. Eventually we fully expect to enjoy prosperity greater than we have heretofore known.

CONSOLIDATED INCOME STATEMENT (see text above).

Note.—For the calendar year 1914 and for the 9 months ending Dec. 31 1913 "all sub. cos." are included, but in year 1912-13 the General Rubber Co., Canadian Consol. Rubber Co., Ltd., U. S. Tire Co. and Rubber Regenerating Co. figure in results only to extent of dividends received from

	Year ending Dec. 31 '14.	9 mos. end. Dec. 31 '13.	Year ending Mar. 31 '13.
Net sales, footwear, tires, mech., &c.	\$83,678,812	\$87,349,692	\$91,782,862
Cost of mfg., selling exp., taxes, &c.	71,590,343	76,662,082	81,307,155

Operating profits	\$12,088,469	\$10,687,610	\$10,475,707
Other income (net)		97,142	84,123

Total income	\$12,088,469	\$10,784,752	\$10,559,830
Int. on funded and floating debt	1,908,650	2,537,408	2,170,599
Int. allowed custom. for prepay. (net)	1,646,690	624,241	736,459
Deductions for bad debts	271,220	311,875	108,555
Federal income tax	170,371	171,103	
Income charges (net)	223,314		

Net profits	\$7,868,224	\$7,140,125	\$7,544,218
First pref. div. U. S. Rubber Co.	4,785,388	3,518,092	3,736,782
Second pref. div. U. S. Rubber Co.			467,550
Common dividend U. S. Rubber Co.	2,160,000	1,620,000	1,390,000
Rate on common	(6%)	(4 1/2%)	(4 1/2%)
Divs. to minority stockholders	x200,885	190,765	205,623

Surplus for period	\$721,951	\$1,811,268	\$1,744,263
Capital gain in conversion of second preferred into first preferred	16,100	89,600	2,254,700
Adjustments	137,768	492,899	26,909,275
Surp. of sub. cos. not prev. consol.			390,892
Transferred from reserves to surplus			

Total	\$875,819	\$2,393,767	\$11,299,130
Surplus beginning of period	19,129,504	16,735,737	17,436,607

Total	\$20,005,323	\$19,129,504	\$28,735,737
Stock div. on com. (paid July 8 1912)			(20%) 5,000,000
Reserve for depreciation			7,000,000

Total surplus at close of period	\$20,005,323	\$19,129,504	\$16,735,737
----------------------------------	--------------	--------------	--------------

x Includes for cal. year 1914 and for the 9 months ending Dec. 31 1913, dividends to minority stockholders R. G. M. Co. and subsidiary company and Canadian Consolidated Rubber Co., Ltd. and subsidiary company; and for the year ending Mar. 31 1913 dividend to minority R. G. M. Co. and subsidiary co. z Adjustment R. G. M. Co. common stock from cost to par value.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

	1914.	1913.
Assets—	\$	\$
Prop., plants & invest. (incl. rubber plantations)	123,726,274	118,882,027
Inventories, manufactured goods and material	33,606,741	36,343,324
Notes and loans receivable	2,032,751	1,676,469
Cash	10,276,726	9,990,159
Accounts receivable	19,107,217	22,926,827
Secur., incl. stk. of U. S. Rub. Co. held by sub. cos.	3,546,204	6,584,181
Sinking fund cash in hands of trustees	446,708	422,541
Miscellaneous	2,183,799	2,213,242
Total	194,926,420	199,038,771

Liabilities		
Capital stock, first preferred	59,414,600	59,330,900
Second preferred	558,400	622,800
Common	36,000,000	36,000,000

Outstanding minority shares of subsidiary cos.—		
Rubber Goods Mfg. Co. and subsidiary cos.	a1,622,400	1,653,800
Can. Consol. Rubber Co., Ltd., and subd. cos.	b489,215	514,500
10-yr. 6% coll. tr. sk. fd. gold bds., U. S. R. Co.	17,000,000	17,500,000
10-yr. 4 1/2% debentures, General Rubber Co.	9,000,000	9,000,000
10-yr. 5% debens., Eureka Fire Hose Mfg. Co.		970,000
Mech. Rub. Co. and N. Y. Belt & Pack. Co. bds.	852,500	953,000
40-yr. 6% coll. tr. gold bonds, Can. Consol. Rubber Co., Ltd.	\$2,600,000 (less owned by subsidiary co., \$203,000)	2,397,000
Notes and loans payable	17,910,104	19,905,837

Acceptances for importations of crude rubber, \$823,007; merchandise accts. payable, \$2,772,608; accrued int., taxes, &c., \$357,221; total	3,952,835	6,101,379
Reserves for divs., \$1,736,668; insurance fund, \$713,329; employees' accident fund, \$223,815	2,673,812	2,888,370
Reserve for depreciation	7,000,000	7,000,000
Fixed surpluses (subsidiary companies)	15,080,231	15,080,881
Surplus	*20,005,323	19,129,504
Total	194,926,420	199,038,771

* Of this surplus \$31,667 pertains to minority stock interests. A Includes: Pref., \$1,524,900; common, \$60,000; subsidiary of Rubber Goods Co., \$37,500. b Includes: Pref., \$282,380; common, \$206,835.—V. 100, p. 314, 146.

American Steel Foundries, Chicago.

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

Pres. R. P. Lamont, Chicago, Feb. 26, wrote in substance:

Results.—Perhaps the most comforting fact concerning the operations for the year is that, after spending \$913,085 for repairs and maintenance, charging \$231,456 to depreciation, and paying out \$343,680 in dividends, we ended up the year with net assets less by only \$8,000 than on Dec. 31 1913. The balance sheet shows, however, a decrease in surplus of \$75,162, and while \$67,263 of this is offset by a reduction in our bond and debenture indebtedness, or provision therefor, the fact remains that our surplus has been reduced from \$1,243,149 to \$667,987.

The earnings for the first few months were small, but by August we were running on accumulated tonnage at a rate, which, if it could have been maintained, would have shown a profit sufficient to take care of all charges and pay the dividend, in spite of the very bad beginning. From the outbreak of the European war we, in common with most industries, went steadily down, and the end of the year was worse than the beginning. Our operations for the year were at the rate of 50.4% of the rated capacity of the plants, as against 80.1% for 1913. Gross sales were \$11,125,091, as against \$17,425,941 for 1913. Our losses from bad debts amounted to only \$2,582. There were no particularly new or important developments. Some reductions were effected in costs. Selling prices have been low, but no worse than would be expected.

While the war abroad continues as the principal controlling factor, we cannot expect the decision of the I. S. C. Commission in the Eastern Rate Case alone to bring us much new business; but this decision is vitally helpful. We are showing small gains in tonnage at some of the plants, and there is more business in prospect now than there has been at any time since the outbreak of the war, but actual orders materialize slowly. If the crop situation develops favorably we may be operating on a satisfactory basis during the second six months of the year.

INCOME ACCOUNT.

	1914.	1913.	1912.
Gross sales	\$11,125,091	\$17,425,941	\$14,319,572
Earn. from oper. plants (after deducting mfg., selling, admin. & head district office expense)	\$637,503	\$2,031,272	\$1,543,839
Depreciation	231,456	318,926	322,507
Net after depreciation	\$406,047	\$1,712,346	\$1,221,332
Other income	87,159	55,894	44,927
Total	\$493,206	\$1,768,240	\$1,266,259
Interest on bonds	\$234,000	\$234,000	\$232,531
Interest on debentures	117,444	131,089	137,472
Sink. fd. 10-20-year bonds	123,712	118,790	115,254
Int. on borrowed money		4,460	3,246
Debenture retirement	x249,532	246,309	
Dividends	(2%)343,680(2%)343,680 (1/2) 85,920		
Total deductions	\$1,068,368	\$1,078,328	\$554,423
Balance	def.\$575,162sur.\$679,912sur.\$691,836		

x Reserve for debenture retirement, \$344,320, less deduction \$94,788 for profit on debentures purchased and retired.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

	1914.	1913.	1914.	1913.
Assets—	\$	\$	\$	\$
Real est., pl't, eq., good-will, &c.	20,267,005	20,032,009	17,184,000	17,184,000
Capital stock			17,184,000	17,184,000
Mortgage bonds			2,070,300	2,325,300
4% debentures			2,748,800	3,092,800
Accounts payable	36,273	234,996	689,017	756,737
Pay-rolls	298,630	298,630	82,601	146,920
Accrued interest on bonds and debts	311,400	286,745	104,313	110,047
Sinking fund	143,736	161,153		
Inventories	2,034,953	1,634,624	a2,796,650	2,016,903
Acts. & bills. rec. (less reserves)	1,675,785	3,122,672		
Cash	1,547,811	1,070,937	667,987	1,243,149
Insur. premiums, &c., unpaid	28,075	34,090		
Total	26,343,668	26,875,856	26,343,668	26,875,856

a Reserves include in 1913-14 bond sinking fund, \$2,040,089, and depreciation, renewal and other reserves, \$756,561.—V. 99, p. 1453.

American Radiator Co., Chicago.

(16th Annual Report—Year ending Jan. 31 1915.)

Pres. Clarence M. Woolley, Mar. 3 1915, said in substance:

The high interest rates which prevailed greatly restricted the construction of new buildings throughout the country. Greater effort was therefore made to effect the employment of modern heating systems in a larger percentage of new buildings. The introduction of boilers and radiators in old buildings has become an important part of the total demand, and the business from this source is gradually increasing.

The quick assets, as disclosed by the balance sheet, represent an amount equal to 59% of the capital stock outstanding.

The constructive policy of the past 16 years has curtailed cash dividends, but has offered permanent compensation in the accumulation of tangible assets, which aggregated at home and abroad, inclusive of reserves, on Jan. 31 1915, \$24,765,988. The net profits of the entire business, domestic and foreign, were, therefore, equal to 11.2% of the tangible assets. The total cash dividends distributed during the year aggregated \$1,121,580, representing 4 1/2% on said tangible assets. The percentage of earnings on the common stock was 31.45% after the payment of 7% on the pref. stock.

The business in foreign countries had disclosed a generous increase up to Aug. 1, but thereafter, due to the European war, the volume of business and net profits have materially decreased. Each of the foreign companies, however, continues to transact some business, and the aggregate profits as of Jan. 31 1915 were in excess of the earnings as of Aug. 1 1914, showing that progress has been made notwithstanding the conditions created by the war. No dividends have been declared by any of the foreign companies since their inception, their entire profits having been utilized for the continued extension of the business abroad.

For the fiscal year 1914-15 the net profits of the parent company were \$2,289,075; of the foreign companies, \$495,666; total, \$2,784,741. On Jan. 31 1915 the total surplus of the parent company was \$7,127,586; of the foreign companies, \$6,396,451; total, \$13,524,037.

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1914-15.	1913-14.	1912-13.	1911-12.
Trading profits	\$2,289,075	\$2,081,267	\$1,696,193	\$1,312,052
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
*Cash common div. (1 1/2%)	\$911,580	(10,717,090)	(10,651,900)	(10,615,000)

Balance, surplus	\$1,167,495	\$1,154,177	\$834,293	\$487,052
------------------	-------------	-------------	-----------	-----------

*There were also paid extra dividends of 10% each in common stock in March 1912, 1913 and 1914 (\$615,000, \$676,500 and \$744,100, respectively.) In Mar. 1915 the regular quarterly cash dividend rate was raised to 4%, or 16% yearly. Compare V. 100, p. 476.

BALANCE SHEET JANUARY 31.

	1915.	1914.	1915.	1914.
Assets—	\$	\$	\$	\$
*Plants, pat'ts, &c.	11,637,607	11,400,224	3,000,000	3,000,000
Cash	3,769,464	2,793,122	8,185,600	7,441,500
Notes receivable	267,407	312,023		
Accounts and bills payable	1,430,804	1,778,426	920,169	1,135,045
Supplies	2,128,073	1,996,940	a7,127,586	6,704,190
Total	19,233,355	18,280,735	19,233,355	18,280,735

*After deducting \$300,000 yearly for depreciation.—V. 100, p. 476.

American Cigar Company.

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

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net earnings, aft. all chgs.---	\$1,508,843	*\$1,817,797	\$1,540,185	\$1,612,832
Int. on notes (retired in 1912)-----	-----	-----	41,667	241,666
Prof. divs. (6%)-----	600,000	600,000	600,000	600,000
Common dividends-----	(6)600,000	(6)600,000(4)	450,000(1)	150,000
Bal., surp. for year---	\$308,843	\$617,797	\$448,518	\$621,166
Add—Tot. sur. begin. yr.	8,476,903	7,686,595	7,428,576	5,320,050
Profit sale of securts.---	-----	-----	-----	939,899
Sundry other profits---	-----	172,511	166,418	547,461
Total-----	\$8,785,746	\$8,476,903	\$8,043,512	\$7,428,576
Deduct—Depr. in sec's---	-----	-----	356,917	-----

Total sur. end. of yr.---\$8,785,746 \$8,476,903 \$7,686,595 \$7,428,576
 A Loss in disposition of interest in American Stogie Co. under decree of Courts in case of U. S. vs. Am. Tobacco Co. et al.
 * After deducting flood losses in Ohio and Indiana during March 1913 of \$89,817.

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real est., mach., &c	1,457,820	1,403,170	Preferred stock	10,000,000	10,000,000	Common stock	10,000,000
Pat. good will, &c.	3,291,804	3,291,804	Common stock	10,000,000	10,000,000	Prov. for pf. stk. div.	150,000
Materials & suppl's	7,354,408	7,135,735	Accts. & bills pay'le	4,739,688	7,036,135	Reserves, &c.	4,549,219
Stocks and bonds	9,243,869	9,190,953	Surplus	8,785,746	8,476,903		
Cash	475,997	541,649					
Bills & accts. receiv.	16,400,815	18,209,057					
Total	38,224,653	39,772,368	Total	38,224,653	39,772,368		

—V. 98, p. 759.

Havana Tobacco Co.

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

The report of Treasurer George G. Finch shows:

The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

The combined earnings of the above companies for 1914, after deducting all expenses for management, depreciation, interest on debentures, &c., were \$540,739, against \$731,526 in 1913. The proportion of the Havana Tobacco Co., based on its holdings of their respective securities, was \$385,945 in 1914, against \$563,151; but, owing to the deficits that existed prior to 1914, only a portion of the year's earnings is available for dividends. Included in the statement below are dividends from Havana Cigar & Tobacco Factories, Ltd., aggregating \$65,843 (the same as in 1913), as compared with \$49,448 received from that company in 1912 and \$16,461 in 1911; dividends from Havana Commercial, \$138,905, agst. \$277,810 in 1913.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Divs. on stocks owned---	\$204,748	\$344,478	\$50,822	\$17,301
*Operating expenses---	299,728	279,434	243,308	212,493
Net earnings, def.---	\$94,980	sur. \$65,044	\$192,486	\$195,192
Int. on 5% gold bonds---	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	\$469,980	\$309,956	\$567,486	\$570,192

* Operating expenses include interest on bills payable.

FINANCIAL STATEMENT DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Stock in other cos.	39,055,626	39,055,626	Common stock	30,000,000	30,000,000	Preferred stock	5,000,000
Stk. in for'n corps.	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000	5% gold bonds	7,500,000
Accts receivable	9,051	9,032	Accr'd int. on bds. payable June 1	31,250	31,250	Accounts & bills payable	5,156,099
Treas. stock, pref.	296,200	296,200					
Treas. stock, com.	209,059	209,059					
Cash	2,661	1,521					
Deficit	5,304,650	4,834,070					
Total	47,687,349	47,216,200	Total	47,687,349	47,216,200		

—V. 98, p. 760.

American Snuff Company.

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

Treasurer M. E. Finch, March 1 1915, says:

The amount of capital stock outstanding Dec. 31 1914 was \$11,000,000 common and \$4,062,800 preferred, the preferred having been reduced by exchange for the pref. stocks of the Geo. W. Helme Co. and the Weyman-Bruton Co. There will be no further exchange of this stock, as the time allowed for same by the Court's decree has expired. The time of the annual meeting of stockholders has been changed to the first Tuesday in May.

	1914.	1913.	1912.
Net earnings-----	\$1,685,668	\$1,919,304	\$2,090,559
Preferred dividends (6%)-----	\$245,442	\$248,743	\$296,634
Common dividends-----	(9)990,000(14)	1595000(14)	1595000
Balance, surplus-----	\$450,226	\$75,561	\$198,925

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate	12,060,799	11,939,301	Preferred stock	4,062,800	4,119,133	Common stock	11,000,000
Supplies, &c.	4,067,166	4,009,266	Common stock	11,000,000	11,000,000	Div. on pref., Jan.	60,942
G. W. Helme pf. stk.	59,567	59,567	Div. on com., Jan.	330,000	605,000	Reserved for insur.	229,154
Weyman-Bruton preferred stock	59,567	59,567	Reserved for depr.	709,646	623,431	Bills & accts. pay.	54,143
Securities of other companies	240,281	1,016,695	Bills & accts. pay.	54,143	89,163	Res'd for work. cap.	698,273
Cash	1,127,992	928,260	Surplus	1,215,234	1,273,497		
Accts. & bills rec.	863,854	854,603					
Total	18,360,092	18,867,259	Total	18,360,092	18,867,259		

b After deducting \$508,489 distribution of P. Lorillard Co. and Liggett & Myers Tobacco Co. pref. stocks on Sept. 30 1914.—V. 99, p. 1676.

Quaker Oats Company, Chicago.

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

Pres. H. P. Crowell, Chicago, Feb. 25 1915, wrote in subst.:

Results.—The depression of business for the first six or seven months, while the readjustment due to the new U. S. tariff was in progress, was followed by the shock of the European war. Quaker oats in warehouse were confiscated by one nation, and used for cavalry horses, but were paid for in due time. Collections have been made everywhere with fair promptness outside of Belgium and parts of France, but the rates of exchange have often been abnormally high. The excited grain markets have kept every one at home alert and busy.

The mill in Germany has been running night and day and will continue to do so as long as grain can be secured. In both Germany and Great Britain the volume of Quaker Oats sales is decidedly larger than it has ever been. Other of our products and feeds are also selling in a satisfactory way. The West Indies, South America, Africa, India and the Far East are more than holding their own in spite of limited shipping facilities. The usual dividends have been declared and \$809,669 carried to surplus account, which now stands at \$3,772,752.

Additions.—The plan for increasing our capacity, which was adopted in 1912 and pushed vigorously all through 1913, was completed this year. For the next year or two it is probable the present plants will suffice. Litigation.—The suit of the Kellogg Toasted Corn Flake Co., claiming that it had the exclusive right to the term "Toasted Corn Flakes," was recently decided in our favor, being dismissed for want of equity. Puffed Products.—Puffed rice, puffed wheat and corn puffs have had a healthy, splendid growth, and are taking their place as staple foods.

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Profits for year-----	\$2,367,252	\$2,287,011	\$2,429,051	\$1,977,973
Dividend on pref., 6%---	\$540,000	\$540,000	\$540,000	\$540,000
Div. on com. (10%)-----	749,980	749,892	500,000	500,000
Depreciation-----	267,603	235,584	213,656	197,878
Surplus for year-----	\$809,669	\$761,534	\$1,175,395	\$740,905

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants, &c.	14,430,635	13,395,310	Preferred stock	9,000,000	9,000,000	Common stock	7,500,000
Stocks of sub. cos.	453,730	453,730	Due to subd. cos.	44,387	33,329	Notes payable	3,770,000
Due from sub. cos.	610,215	569,050	Accounts payable	683,864	403,907	Reserves	848,196
Invent., material and supplies	6,318,009	6,108,833	Surplus	3,772,752	2,663,033		
Accts. receivable	3,214,935	2,689,986					
Cash	591,675	344,713					
Total	25,619,199	23,996,658	Total	25,619,199	23,996,658		

—V. 100, p. 738.

Underwood Typewriter Co., New York.

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

Pres. John T. Underwood, N. Y., Feb. 25, wrote in subst.:

The decrease in earnings is largely attributable to the war, which practically paralyzed business in the belligerent countries during the last half of the year and also seriously affected business conditions throughout the world. Nevertheless, we earned and paid the customary dividends on both stocks, after charging off an ample amount for depreciation, and actually retired \$200,000 pref. stock previously purchased, for which we paid in the market the then market price, \$220,024. Until Aug. 1 the output was maintained at its normal capacity. Since Aug. 1 the factory has been in continuous operation, with the full force of employees on reduced time, and our sales department has been able to entirely absorb the product. A very satisfactory statement of our earnings for the past two months shows that our business is fundamentally sound, and gives every reason for our confidence in the future.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Net earnings-----	\$841,434	\$1,803,079	\$1,903,506	\$1,375,599
Other income-----	*51,210	*74,989	42,525	71,571
Total net income-----	\$892,644	\$1,878,068	\$1,946,031	\$1,447,170
Depreciation-----	213,247	213,563	212,913	169,573
Net profit for year---	\$679,397	\$1,664,505	\$1,733,118	\$1,277,597
Deduct—				
Special surp. cap. res'v'e	-----	-----	\$113,025	\$176,357
Prof. dividends (7%)---	\$322,000	\$339,500	350,000	350,000
Common dividends---(4%)	340,000(4)	340,000(4)	340,000(3)	255,000
Total deductions-----	\$662,000	\$679,500	\$803,025	\$781,357
Balance, surplus-----	\$17,397	\$985,005	\$930,093	\$496,240

* Includes interest, \$23,398; divs. on pref. stock of company held in special capital reserve fund, \$1,000, and miscellaneous, \$14,812.

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Capital invest'ns.	10,408,892	10,610,890	Preferred stock	4,600,000	4,800,000	Common stock	8,500,000
Inventories (cost or less)	3,550,119	3,194,424	Accounts payable	478,220	565,291	Notes payable	920,000
Accts & notes rec., less reserves	3,099,477	3,173,915	Divs. pay. Jan. 2	165,500	169,000	Special surp. capt. tal reserve acct	201,320
Cash	725,570	573,824	Surplus	3,262,120	3,189,000		
Furn., fix'ts, &c.	291,380	321,412					
Prepaid ins., &c.	51,722	55,869					
Total	18,127,160	17,930,334	Total	18,127,160	17,930,334		

x Includes patents, trade-marks and good-will, \$7,995,720; real estate, buildings, plant, machinery, tools, &c., \$1,945,591; stock in other cos. at cost or less, \$266,261, and investments special surplus capital reserve fund, \$201,320. y After adding \$220,024 for cost of \$200,000 of capital stock reduction and \$17,397 transferred from profit and loss account, and deducting \$164,301 special surplus capital reserve stock purchased during 1914.—V. 100, p. 738.

Electric Bond & Share Co.

(Comparative Income Statement Mar. 15 1905 to Dec. 31 1914.)

Period Covered—	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Surplus Income.
Mar. 15 '05 to Jan. 31 '06	\$284,359	\$236,126	\$87,500	-----	\$148,626
Year ended Jan. 31 1907	483,243	431,824	100,000	-----	331,824
Year ended Jan. 31 1908	328,873	243,413	100,000	-----	143,413
Year ended Dec. 31 1909	442,851	311,852	100,000	-----	211,852
Year ended Jan. 31 1910	737,759	593,720	91,667	\$80,000	422,653
Year ended Dec. 31 1910	691,404	507,418	100,000	160,000	247,418
Year ended Dec. 31 1911	966,257	707,212	103,333	160,000	443,878
Year ended Dec. 31 1912	1,566,979	1,226,657	160,932	225,333	840,392
Year ended Dec. 31 1913	1,554,404	1,129,395	277,900	*363,000	488,495
Year ended Dec. 31 1914	1,558,521	1,137,402	298,392	400,000	438,650
Total	\$8,614,681	\$6,524,659	\$1,419,724	\$1,388,333	\$3,716,601

Net changes in surplus through re-appraisal of securities' accounts and the creation of a reserve fund-----538,497

Net increase in surplus for total operations of co. to Dec. 31 1914-----\$4,255,098

Surplus at beginning of business Mar. 15 1905-----440,599

Total-----\$4,695,697

Special dividend on common stock paid in 1913-----1,500,000

Surplus and undivided profits Dec. 31 1914-----\$3,195,697

*Regular quarterly dividends only.—V. 100, p. 645, 401.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Receivership.—Vivian Harcourt of Montreal and T. J. Kennedy, who will return from England shortly, have been appointed receivers.

President Gibson of the Lake Superior Corporation says that only the Algoma Central & Hudson Bay Ry. is included in the receivership, neither the Algoma Central Terminals, Ltd., nor the Algoma Eastern Ry. and Algoma Eastern Terminals forming a part of it. The Algoma Eastern Ry., which connects Sudbury and Little Current, has, it is stated, been doing a big business since its completion.—

Earnings.—For the calendar years:

(1) Income Account of Constituent Companies for Year ending Dec. 31.		1914.		1913.	
	\$		\$		\$
Gross income	14,822,105	14,680,302	Interest, &c.	3,480,973	3,347,799
Net (aft. taxes)	5,688,523	5,562,316	Bal. for divs.	2,207,550	2,214,517
(2) Holding Co.	Total	Net (after taxes)	Bond	Prof. Divs.	Balance.
(Cal. Year)	Receipts	Taxes	Interest	(6%)	Surplus
1914	\$1,928,675	\$1,833,807	\$500,000	\$1,233,210	\$100,597
1913	1,850,310	1,792,686	500,000	1,233,210	59,476

Aurora Elgin & Chicago (Electric) R.R.—Notes Offered.—Cassatt & Co., R. M. Stinson & Co. and Henry & West, all of Philadelphia, are placing at 98½ and int., returning 6½%, \$800,000 three-year 6% collateral trust notes dated Mar. 1 1915 and due Mar. 1 1918. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest Q.-J. in Cleveland or New York. Redeemable before maturity at graded premiums from 101 down to 100¼. The bankers report:

Secured by deposit with the trustee of \$1,067,000 First & Ref. Mtge. 5% bonds, due July 1 1946, which are a lien on all the property and, upon retirement of an issue of Elgin Aurora & Southern Traction Co. 5s due June 1 1916, will become a first mortgage on one-half of the entire property. The total amount of First and Refunding Mtge. bonds in the hands of the public is \$3,079,000, all outstanding for some years.

Following these notes is \$3,100,000 pref. stock receiving 6% dividends and \$3,100,000 common stock. Company, incorporated under the General Railroad Act of the State of Illinois, operates 169 miles of electric railway, extending from Chicago to Wheaton, Elgin, Aurora, Batavia and numerous other towns. Long regarded as one of the standard interurban railway systems of this country, and the continued growth of the territory served—adjacent to the city of Chicago—is recorded by the company's constantly increasing earnings.

Receipts for June 30 Years 1903-04 to 1912-13 and Calendar Year 1914.					
1903-04.	1906-07.	1909-10.	1912-13.	1914.	
Gross	\$883,630	\$1,331,838	\$1,506,777	\$2,013,021	\$2,066,086
Net (after taxes)	\$703,588	\$703,588	\$703,588	\$703,588	\$703,588

Boston & Lowell R.R.—Bonds Due March 1 1915.—The \$500,000 of bonds of 1895, maturing Mar. 1 1915, are being paid at Merchants' Nat. Bank, 28 State St., Boston. See V. 100, p. 732.

Boston & Maine R.R.—Plan Operative—Deposits Called.—The plan for extension of this company's \$22,600,000 notes, due March 2 1915 to Sept. 2 1915, under the terms specified in the public notice of Feb. 15 (V. 100, p. 641) was on March 1 declared operative. Noteholders are requested to present their notes for extension to Old Colony Trust Co., Boston, or J. P. Morgan & Co., New York.

Statement by President Hustis March 1 1915. Holders of notes due March 2 to amount of over 97% have already signified assent to extension, and there is good reason to expect that of the balance others will assent. Noteholders are, therefore, requested to forward their notes to the Old Colony Trust Co. in Boston or J. P. Morgan & Co. in New York, so that extension may be stamped upon them. The notes will then be promptly returned by registered mail, together with six months' interest to Sept. 2 1915 (discounted in advance), and at the same time those who have elected to take part payment in Maine Railways Cos. notes will receive the same as agreed. The officers of the company are much gratified at the cordial and general response of the noteholders.

Between now and Sept. 2, when the notes mature, an opportunity will be given to know more definitely the effect on revenues of the rate increases, passenger and freight, which have been and which it is hoped will be granted. Likewise, the effect on gross earnings from any improvement in business would be beneficial, and in the meantime the progress, if not the result, of legislation now pending in the legislatures of Maine, New Hampshire, Vermont and Massachusetts, permitting a reorganization, will be known. If favorable, this will allow plans of reorganization to be formulated and acted upon for the best interests of all.

Rate Increase.—The Mass. P. S. Commission on March 1 stated that it would grant the application for an increase in rates if the same were amended to correspond with that made by the New York New Haven & Hartford R.R. With reference to the effect of the recent increases the Commission says:

The total estimated increase of revenue to the B. & M. R.R. from one-way passenger fares already allowed outside this jurisdiction is \$100,000. The recent increase in the rate of mileage tickets is estimated to yield an additional revenue of about \$500,000 for the entire system. The advance in freight rates authorized by the I.-S. Commerce Commission in the 5% case represents an estimated increase of \$250,000. The increase in freight rates authorized by the New England Conference of Railroad Commissioners is estimated to yield about \$500,000, and certain increases in commodity rates already made or contemplated are likely to yield additional revenue to the amount of \$350,000. The recent amendment of the contract with the American Express Co. is likely to increase the revenues by about \$235,000. If the proposed change in commutation tickets is allowed in this State, the additional revenue from this source is estimated at \$375,000 for the entire system. The aggregate of these increases for the system is \$2,310,000. The returns for the year ending June 30 1914 show a net corporate loss of \$2,044,742. See V. 99, p. 1126.

The Commission states that the B. & M. is entitled to an increase in rates sufficient to yield additional revenue to the amount which would be likely to accrue from the schedule which it presented, but that the price of commutation tickets shall be based upon a uniform mileage rate, which it suggests may well be 2 cents per mile. It is of the opinion, moreover, that these tickets should be issued as 25 rather than as 50-ride tickets.—V. 100, p. 732, 641.

Canadian Pacific Ry.—New Ocean Steamship Subsidiary.—President Shaughnessy on Feb. 24 announced:

The company is operating fleets of steamships on the Atlantic and Pacific oceans, and on the Pacific coast, as well as on the Great Lakes and other inland waterways of Canada. These latter are connecting links between different sections of the railway line, and are, therefore, essentially a portion of the railway transportation system, and it is not proposed to change their status. The ocean fleets are, however, in a different class, engaged in competition with outside fleets, plying between Canada and other portions of the world. The company proposes to transfer these ships to a steamship company, with which the business relations will be the same as they are with outside steamship lines that exchange traffic with the railway company.

Heretofore all expenditures for the acquisition and construction of these ocean steamships were made by the railway company and included amongst the liabilities in its balance sheet. Hereafter it is proposed that the steamship company shall itself secure the requisite money for these purposes by the issue of its own securities.

The ownership and control of the steamship company will remain with the Canadian Pacific Ry., but the management and operation of the steamship lines will be vested in the board of directors of the Canadian Pacific Ocean Services, Ltd. It is only another step in the direction of eliminating from the direct operations of the railway company items that do not relate to the railway property itself.

The Railway Committee of the Commons on March 2 approved the plan to separate the railway and steamship enterprises. The new company is authorized to issue \$15,000,000 stock and \$50,000,000 bonds.

E. H. Beatty, counsel for the company, said that the only purpose for which securities would be sold would be to raise money for the construction of new ships needed to take the place of those which had been taken by the Government for war operations.—V. 100, p. 472, 228.

Chicago Milwaukee & St. Paul Ry.—Bonds All Sold.—Kuhn, Loeb & Co. and the National City Bank announced on Thursday that the stockholders subscribed for about

80% of the \$29,141,300 convertible 5% bonds recently offered. Of the remainder of the bonds taken by the syndicate (about \$6,000,000), \$2,000,000 have been sold to investors and \$4,000,000 to Harris, Forbes & Co. The bankers, it is stated will not make a public offering.—V. 100, p. 307, 1396.

Chicago Rock Island & Pacific Ry.—Mr. Reid's Testimony.—At the hearing before the I.-S. C. Comm., D. G. Reid is quoted as saying in substance:

Since July 1 1902 the mileage of road owned has been increased 4,003 miles, or 117%, and yard and side track 1,457 miles, or 172.87%. In this period of 12 years there has been expended for betterments, improvements, extensions and additions to the properties of the Rock Island lines approximately \$206,454,000 (\$179,870,196 from securities and \$26,683,690 from earnings and surplus), viz:

Improvement and additions to track mileage	\$95,566,147
Improvement and betterment of tracks, bridges, &c.	16,983,403
Equipment, \$42,650,748; terminals, &c., \$20,767,277; miscellaneous, \$30,486,910; total	93,904,735

The total operating revenue for year 1901-02 was \$28,683,824; for 1913-14, \$68,208,112; net oper. revenue, \$11,297,533, against \$17,208,166 for '13-14.

Mr. Reid testified that he had about \$6,250,000 of the \$25,000,000 of railway stock acquired in 1901 and 1902. The Moores held \$12,500,000 and Mr. Leeds the other \$6,250,000. As regards the falling off in net profits, Mr. Reid said conditions had been changed by increased wages and taxes and by regulation of the Commission.

Mr. Reid admitted a loss of \$10,000,000 by the railway company in the Frisco deal; a loss of \$6,000,000 in the Chic. & Alton deal, in addition to other losses; also that the acquisition of the control of these properties was a mistake.—V. 100, p. 555, 473.

Cincinnati Northern R.R.—Dividend Omitted.—No dividend has been declared out of the earnings of the year 1914 on the \$3,000,000 stock (of which \$1,707,400 is owned by the Clev. Cine. Chic. & St. Louis). No payment was made in March 1914, but in March 1913 and 1912 1½% each was paid and in 1910 and 1911 3% each.—V. 98, p. 1070.

Denver & Rio Grande R.R.—Receivership of Controlled Co.—See Western Pacific Ry. below.

The regular semi-annual dividend of 3½% has been declared on the income bonds, payable April 1.—V. 100, p. 732.

Denver & Salt Lake R.R.—Statement by President.—Touching the plan for placing the company upon a permanently sound basis by funding the 1st M. coupons due in 1915 and otherwise providing for the entire floating debt, see last week's "Chronicle," p. 732, Pres. Newman Erb, New York, Feb. 1, wrote in substance:

The new company took possession May 1 1913 and, being insufficiently equipped, provided the following new equipment, viz.: 901 freight cars, 2 Mallet locomotives, 12 caboose cars, 3 steel passenger coaches, 1 cafe car, 1 ditching machine, 1 wrecking crane and 1 combination mail and baggage car.

Net Cash, \$1,069,253, Invested in Property May 1 1913 to Nov. 1 1914. Equipment, \$1,002,534; less equipment obligations, \$601,741; net \$400,853 Betterments and additions to property. Advance surveys west of Craig and Tunnel. 601,684

We also completed and opened for business (in April 1914) the extension from Steamboat Springs to Craig, 40 miles, at a cost of about \$1,200,000 in 1st M. bonds. We also expended about \$120,000 in completing the Belt Line at Denver connecting with the stock-yards and other railroads and in discharging obligations of Northwestern Terminal Railway Co. The extension to Craig appears to have been justified. Three important coal developments are under way, one involving a plant investment of \$750,000, nearly completed. Daily coal shipments from these mines have already begun and are increasing week by week.

The improvements included: System of section houses; recreation and dining hall on Divide at Corona; 5 new station buildings; over two miles of snow sheds; new division terminal at Tabernash; 35 miles of ballasting; new machinery for shops; large additions to side and passing tracks; overhauling entire road.

A strike of coal miners having paralyzed the coal industry of Colorado, our coal traffic was practically at a standstill from Sept. 1913 to about June last, when shipments assumed normal, about 30 cars per day. Since then, with our increased equipment and the rapid development of the coal enterprises, coal shipments have increased about 100%, the average shipments being about 70 cars daily for the past two months, and increasing.

Earnings for Fiscal Year end. June 30 1914 (Notwithstanding the Coal Strike).
 Total revenue \$1,215,361 Charges \$273,403
 Net (after taxes) 261,962 Net (deficit) 11,441
 The gross revenue from July 1 to Dec. 31 1914 was \$949,000, an increase of \$289,000, or 44%, with a surplus over all charges and taxes of \$149,000— or net earnings for the first six months equal to the interest charge for the entire year. For the current fiscal year the gross revenue may be safely estimated at \$1,750,000, exceeding by more than \$500,000 the road's previous record. For the first half of the year we operated on a basis of 65% of gross earnings, a very satisfactory result, considering the Rocky Mountain grade, indicating that a tunnel, which will eventually become necessary, is at present not essential to success.

The general adverse conditions, however, have made it impossible to sell treasury securities as practically arranged when the war broke out, to meet the extraordinary disbursements, and there is therefore a floating debt of about \$450,000 (see also V. 100, p. 732) which it is desirable to discharge in order to permit the use of current revenue for the development of the property and additional equipment. Further expenditures, except for equipment and motive power, will be unnecessary for several years.

As to the future possibilities of the property, we recall that it is without competition in the territory served by it, and that the coal produced on the line is being successfully marketed as far east as Omaha, with prospects of reaching also points east of the Missouri River. The developments on the Craig Extension are now simply under way, and will reach their proposed capacity about July 1 1915. This extension occupies the heart of the great Yampa coal field and will afford locations for additional mining development, otherwise impossible. It is our belief that the earning power of the line as now completed can be so developed as to justify all previous expectations. The annual coal output of the State approximates 12,000,000 tons. Prior to May 1 1913 the commercial coal produced on this line was less than 400,000 tons. The character of the coal, with the further developments in progress, give assurances of an output of nearly 1,000,000 tons in the current fiscal year—1,250,000 tons in the year 1915-16, 1,500,000 tons by July 1 1916 and 2,000,000 tons thereafter.

The company will require, with its increasing business, six Mikado locomotives of the heaviest type, and 200 cars available for live stock and coal, which should be provided before July 1 1915.

Plan for Paying Off the Entire Floating Debt—Total of \$658,962 Represented.

1. An authorized issue of \$300,000 2-year 6% notes, secured by the 1st M. bonds taken at 50%, of which \$250,000 immediately sold on a 7% basis (see V. 100, p. 752). To net \$245,000
2. Interests identified with the management are to fund notes aggregating \$163,962, by taking 1st M. bonds at 75% in payment. Sum funded, 163,962
3. Holders of 1st M. bonds to fund their coupons due May 1 and Nov. 1 1915, taking bonds at 75%. To provide about 250,000

Holders of graduated interest bonds to receive also their distributive proportion of the interest fund in cash. See V. 100, p. 732.

The company being thus relieved of its entire floating debt, its surplus earnings will more than suffice to meet the demands made by the expansion of its business.

My associates in the management are prompted to furnish the new money required, and to fund the obligations which they hold, from a conviction that the property will thereby become abundantly able to take care of its interest charges and maturities and establish its credit upon a high plane. See also V. 100, p. 732.

Detroit (Mich.) United Ry.—Proposed Sale of City Lines.—President Hutchins, in a circular to stockholders dated Feb. 26, announces that a special meeting of the latter has

been called for March 31 to consider the general question of a sale to the city of the properties within the one-fare zone of the city, and authorize the directors to negotiate and agree upon the terms and conditions of sale and carry out the same.

Abstract of Letter of Street Ry. Commissioners to Co. dated Feb. 23.
Subject to the approval of three-fifths of the electors of the city voting upon the proposition, we submit the following for the acquisition of your properties:

- (1) For all of your property, real, personal and mixed, including franchise and franchise rights, except cash, accounts receivable and securities, within the one-fare zone, so called, of the city, as of this date, the city will assume the payment of the mortgage debt of the Detroit United Ry. not exceeding \$24,900,000.
 - (2) The title to the property to be absolutely free and clear on the date the transfer is effected to the city, except the mortgage debt aforesaid.
 - (3) The Board of Street Railway Commissioners, in the name of the city, to take possession of the property immediately upon the ratification of the proposition by the requisite number of electors of said city voting thereon at an election at which the proposition may be submitted, and shall be enabled to operate the same as a railway system for the accommodation of public travel.
 - (4) Your company to keep and maintain the property in its present physical efficiency until the date upon which the property passes to the possession of the city.
- The board is moved to make this proposition in the belief that this method will afford an opportunity for the city to acquire a street railway at the earliest possible date. Time is of the essence of this proposition, and the board expects a reply within ten days from the date hereof. If your company falls within that time to indicate in writing its willingness to enter into a contract on the terms substantially as stated in the proposition as herein outlined, the city will proceed to secure a street railway system by other ways and means.

It is expected that the time of the company to reply will be extended in order to allow for the vote of the stockholders on March 31. The company offered to sell the lines referred to for about \$30,000,000, or \$5,000,000 over the city's offer.

The company, it is shown, operates 820.63 miles of city and interurban lines, 459 miles of the system being the Detroit United Ry. proper. The city proposes to take over 222 miles within the one-fare zone, leaving 598.63 miles of interurban lines to be operated by the Detroit United Ry.

The bonds which the city proposes to assume are \$16,120,000 Detroit United Ry. 1st consol. 30-year 4 1/2%, due 1932, and nine branch line issues aggregating \$8,780,000.

If the offer is accepted, holders of the Detroit United stock, \$12,500,000, would own the equity in 598 miles of interurban lines, subject to \$10,640,000 of underlying liens. There are \$2,000,000 2-year 6% notes, due Feb. 5 1916, secured by deposit of \$6,750,000 bonds of the company and its subsidiaries, which are not taken into account in the city's proportion, and which would have to be provided for if it is accepted; but the company holds \$2,346,000 of its own and subsidiaries' bonds in its treasury, which could be used if necessary for the purpose.

Many legal questions will have to be worked out. The funded debt covers all the System lines. Both State legislation and city charter amendments (the latter to provide a sinking fund for the bonds) will probably be necessary before the deal can be carried out. The Street Railway Commission plan to submit to a vote of the people at the spring election a bond issue of \$2,000,000 for municipal construction of extensions of the Kercheval and Grand Belt lines. It is proposed to rent the city tracks and the interurban terminals to the Detroit United Ry. to care for its interurban traffic.
—V. 100, p. 550, 473.

Duluth-Superior Traction Co.—Earnings.—
Calendar Year—

Year	Gross Earnings	Net Earnings	Int. & Prof. Div.	Common Dividends	Balance, Surplus
1914	\$1,313,564	\$553,572	\$243,892	\$60,000 (4%)	\$140,000
1913	1,283,914	535,750	246,063	60,000 (4 1/2)	148,750

There was also deducted for depreciation \$100,000 in 1914, against \$74,100 in 1913, leaving \$9,680, against \$6,836 in 1913.—V. 100, p. 473.

Fitchburg RR.—Coupon Notes.—
The company's 6% one-year coupon notes offered in payment of the \$1,359,000 bonds of 1895, due Mar. 1 1915, are dated Mar. 1 1915 and bear semi-ann. interest of 3%, payable Sept. 1 1915 and Mar. 1 1916. The maturing bonds should be presented at office of Treas., Geo. O. Foster, 152 Causeway St., Boston. Compare V. 100, p. 733.

Grand Trunk Ry.—Earnings.—For cal. years (approximate in 1914):

	1914.	1913.	1914.	1913.
Gross receipts	8,596,750	9,134,554	Balance, surp	425,100
Operating exp.	6,841,900	6,767,269	Brought in	16,700
Net receipts	1,754,850	2,367,285	Divisible bal.	441,800
Misc. income	327,000	426,632	Guar. div.	(3 1/2) 437,500
Tot. net rev.	2,081,850	2,300,973	1st pref. div.	(5) 170,841
Chgs., less cred.	1,417,650	1,070,064	2d pref. div.	(5) 126,420
Balance	664,200	1,230,909	3d pref. div.	(2 1/2) 179,116
D. G. H. & M. def.	103,750	83,869	Total deduc.	437,500
Can. Atl. def.	169,917	169,917	Balance forward	4,300
Grd. Trk. W. def.	135,350	—		—

—V. 100, p. 642, 140, 54.

Hudson & Manhattan RR.—Income Interest.—The directors have declared an interest payment of \$10 (or 1%) on each \$1,000 Adjustment Income bond for the 6 months ending Dec. 31 1914, payable April 1 at the office of Harvey Fisk & Sons. The same amount was disbursed on Oct. 1 and Apr. 1 1914 for the half-years ending June 30 1914 and Dec. 31 1913. The first payment of \$8 3/4 for the 5 months ending June 30 1913 was made on Oct. 1 1913, being also at the rate of 2% per annum.—V. 100, p. 397, 54.

Inter-State Rys., Phila.—Earnings.—For yr. end Jan. 31

Jan. 31 Year	Total Inc.	Bond Int.	Exp. & Tax.	Prof. Div.	Surplus
1914-15	\$569,924	\$431,064	\$5,427	\$60,000	\$73,433
1913-14	545,725	431,064	4,262	60,000	50,399

—V. 100, p. 308.

Kansas City Railways—Plan Not Approved.—Judge W. C. Hook in the U. S. Circuit Court at Kansas City on Feb. 26 declined to give his approval to the plan for re-financing the enterprise outlined in V. 100, p. 556. "Kansas City Star" quotes the Judge as saying in substance:

Under no circumstances, either directly or indirectly, will I approve a plan which provides for tying up the Kansas City Rys. Co. and the Kansas City Electric Light Co. This whole plan is simply a negotiation between the stockholders and the bondholders, while I have a duty to perform also for

Kansas City and the public. The light company and the railway company must necessarily operate in competition. I could not approve of any plan keeping those two companies together.

Kansas City and the public are directly interested in what we might call the financial constitution of the Kansas City Rys. Co. Suppose a lean year should come along; suppose the receipts were to fall off. (This was the nearest approach to a mention of the lineages, which new kind of transportation is cutting down the receipts of the Metropolitan more than \$1,000 a day at the present time.—Ed. K. C. "Star"). In that event the company must be strong enough financially to weather such a storm.

There are, moreover, certain contracts that must be looked after, as, for instance, the contract with the Kansas City Terminal Ry. Co. as to the paying for the Metropolitan's share of the cost of the viaducts and subways [\$75,000 of the cost of McGee St. viaduct and \$190,000 of the cost of the Broadway viaduct]. Also the contracts with the interurban lines.

The refinancing plan (V. 100, p. 556) provides that the new securities should expire 3 years before the 30-year grant. Unless the city agreed to this, I could not approve it. The franchise provides that they expire at the same time.—V. 100, p. 55.

Keokuk & Des Moines Ry.—Dividend.—A dividend of \$2 50 a share has been declared on the \$1,524,600 pref. stock, payable April 1 to stock of record March 19, comparing with \$3 25 a year ago.

Dividend Record on Preferred Stock (Per Cent.)

Year	'00.	'01.	'02.	'03.	'04.	'05.	'07.	'08.	'09.	'10.	'12.	'13.	'14.	'15.
Per cent.	—	1	1	2	1 1/2	None	1 1/2	1	2 1/2	1/2	3 1/2	3 1/2	3 1/2	2 1/2

—V. 99, p. 969.

Louisville & Nashville R.R.—

6 Mos. to Dec. 31.	Gross Earn. gs.	Net (after Taxes, &c.)	Other Income.	Total	Dividends Paid.	Balance, Surplus.
1914	26,844,279	5,425,854	1,515,685	4,266,070 (2 1/2)	1,800,000	875,468
1913	31,734,325	7,654,307	1,492,722	4,231,866 (3 1/2)	2,520,000	2,395,163

Subsidiary.—The subsidiary, Wasiole & Black Mountain R.R., whose road extends from Orby to Baxter, Benham, &c., Ky., 76 miles, has filed notice of increase of debt to \$10,000,000.—V. 100, p. 733, 229.

Michigan Central R.R.—Bonds Sold.—The \$4,000,000 1st 3 1/2% offered by Kountze Bros. and William A. Read & Co. have all been sold.—V. 100, p. 642, 556.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Offered.—Wm. A. Read & Co. are placing at 105 1/2 and int. \$2,000,000 First Consol. M. 5s, due July 1 1938. Outstanding as 4s, \$56,863,000; as 5s, \$2,000,000. A circular shows: The company owns and operates 3,014 miles of railway extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Pacific and Atlantic coasts in connection with the Canadian Pacific Ry. (which owns a majority of the capital stock). Also controls the Wisconsin Central Ry., .018 miles, as a division into Chicago. The First Consols are a first mortgage on all the company's railways, equipment, &c., including property hereafter acquired, subject only to \$8,422,000 4% bonds on 790 miles. The company has reported an average balance over charges of \$4,201,735 per annum for the last three years, and is now paying dividends at rate of 7% per annum on \$12,603,400 pref. and \$25,206,800 common. Further issue of First Consol. bonds is limited to \$20,000 per mile of additional railway, exclusive of side tracks and switches, and to refunding divisional liens at par.—V. 100, p. 556.

Missouri Pacific Ry.—New Directors.—The proxy committee consisting of A. J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, on Mar. 1 announced that they had received proxies for considerably more than a majority of the outstanding Missouri Pacific Ry. stock and that they will vote the proxies held by them at the annual meeting on Mar. 9 for the election of the following directors:

Nicholas F. Brady, Benjamin F. Bush (President), Newcomb Carlton, Edward A. Faust, St. Louis; A. J. Hemphill (Chairman Guaranty Trust Co.); W. H. Lee, St. Louis; Edgar L. Marston (of Blair & Co.); Edwin G. Merrill (Pres. Union Trust Co. of N. Y.); Finley J. Shepard of St. Louis; Cornelius Vanderbilt; R. Lancaster Williams of Baltimore; W. H. Williams and O. Minot Weld, Boston.

The committee will also vote for the election of the following directors of the St. Louis Iron Mtn. & Southern Ry.:

Nicholas F. Brady, B. F. Bush, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, C. A. Pratt (of Little Rock, Ark.), Finley J. Shepard, E. C. Simmons (St. Louis), Cornelius Vanderbilt F. J. Wade (St. Louis), A. H. Wiggin and W. H. Williams.

The only men on this ticket who formerly represented the Gould interests will be Mr. Shepard, who is the husband of the former Helen Gould will represent large bond holdings, and President Bush, who has been commended by the committee and will be continued in office as President and also be made Chairman of the board.—V. 100, p. 642, 309.

Montreal Tramways & Power Co., Ltd.—Collateral Notes Offered.—Offer for Old Notes.—Potter, Choate & Prentice, having sold over two-thirds of the same, are offering by adv. on another page at 99 1/4 and int., to yield over 6.40% (or 6 3/4% if retired April 1 1916), the remainder of their block of \$7,000,000 2-Year 6% Collateral Trust gold notes, to be dated April 1 1915 and due April 1 1917, but redeemable at option of company on April 1 1916 at par and int. on 30 days' notice. Authorized, \$7,500,000; outstanding, \$7,000,000. Principal and interest (A. & O.) payable in New York in U. S. gold coin. Denom. \$1,000 (c*). Bankers' Trust Co., N. Y., trustee.

Holders of the notes maturing April 1 (V. 94, p. 1057) are notified that the firm will pay on April 1 100 1/4 flat, ex-coupon, for a limited amount of the above notes maturing on that day, in exchange for a like amount of the new notes at 99 1/4 and interest. This offer is terminable without notice.

Digest of Letter from Pres. E. A. Robert, Montreal, Feb. 25 1915.
The proceeds of the sale of these \$7,000,000 notes will be used to retire \$5,000,000 of the notes maturing April 1, to reimburse the company for payment of \$1,350,000 notes which matured on Jan. 1 and for the acquisition of additional securities of the Montreal Tramways Co. The \$500,000 unissued notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par, and when so acquired is to be pledged along with the other collateral hereinafter described.

Par Value of Collateral, Market Value over \$10,600,000 (150%).

Mont. Tram. Co. com. stk.	\$1,600,000	Canadian Lt. & Pow. Co.—	5% mtge. deb. stock <th>6,000,000</th> <th>Common stock <th>\$5,900,000</th> </th>	6,000,000	Common stock <th>\$5,900,000</th>	\$5,900,000
Mont. Pub. S. Co. com. stk.	1,250 shs.	1st mtge. 5% bonds	1,800,000			

This collateral carries the voting stock control of companies doing the entire street railway business in the City of Montreal and owning large water powers on the St. Lawrence River, with plants for the manufacture and distribution of electric light and power to the City of Montreal. The interest and dividends received from the securities so pledged amount to \$550,000 per annum, while the annual interest charges on these notes requires but \$420,000.

The company may withdraw (a) any of said 5% Mortgage Debenture stock upon deposit with the trustee of \$810 in cash for every \$1,000 par value withdrawn; (b) any of said 1st M. 5% bonds upon deposit of \$700 in cash for every \$1,000 par value; this cash to be used to re-purchase these notes at not exceeding par and int., all notes purchased to be canceled.

The Montreal Tramways & Power Co., Ltd., upon the retirement of the \$5,000,000 notes maturing April 1, will have capitalized as follows: Capital stock, \$17,461,100 (auth. \$20,600,000); these \$7,000,000 notes.

Properties Controlled by Montreal Tramways & Power Co.

(1) Montreal Tramways Co., owning and controlling the entire street railway system of the city and island of Montreal, except about one mile of interurban line. Both gross and net earnings have increased over 147% in 10 years, or over 14% per annum. Net income for year ended June 30 1914 (V. 99, p. 404), after payment of all charges, including interest on the debenture stock, amounted to \$736,836, while after payment of \$242,056 dividends on the common stock, the surplus income for the year amounted to \$494,780. The equity of the Montreal Tramways & Power Co. in these surplus earnings, as owner of 53% of stock, which is pledged under this issue, is \$262,233. Notwithstanding prevailing conditions, the gross revenues for 7 months ending Jan. 31 1915 show a decrease of only 7 3/4%.

(2) Canadian Light & Power Co., owning a new and modern hydro-electric plant located at St. Timothee, connected with Montreal, 28 miles distant, by a duplicate three-wire transmission line strung on steel towers on private right-of-way over 100 feet wide. Present development is being completed for 30,000 h. p.; plant laid out for eventual 75,000 h. p. Issued capitalization, 1st M. 5% gold bonds, \$6,500,000 (total mortgage); common stock, \$6,000,000 (auth. \$7,000,000). In addition to supplying Montreal Tramways Co., furnishes power for distribution in the commercial and residential sections of Montreal and vicinity. Has perpetual right to sell power and water in Montreal, &c.

(3) Montreal Public Service Corporation (formerly Saragay Electric & Water Co.) has acquired Dominion Lt. Ht. & Power Co., the St. Paul El. Lt. & Power Co. and the distribution system of the Canadian Light & Power Co. in City of Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by Canadian Light & Power Co. at a profit to that company and a saving in cost of distribution.

Montreal City.—Present population (est.), 595,600, increase 28% over census of 1911 and of 124% over 1901.—V. 100, p. 734.

New Orleans Terminal Co.—New President.

L. A. Jones has been elected President vice D. D. Curran, resigned; T. F. Steele, Vice-President, succeeding L. A. Jones, both with offices at New Orleans, La.—V. 98, p. 1460.

New York Central RR.—Right of Shareholders to Subscribe for Convertible Bonds.—The issue of \$100,000,000 20-year 6% Convertible Debenture Bonds, having been fully underwritten (V. 100, p. 556, 643), is now offered (subject to approval by stockholders and the public authorities) for subscription by the stockholders at par, to the extent of 40% of their stock holdings of record at 3 p. m. March 19 1915.

Subscriptions will be payable on May 1 1915, 50%, on Sept. 1 1915 25% and on Oct. 1 1915 25%. To installments paid on Sept. 1 and Oct. 1 will be added interest at rate of 6% per annum from May 1 1915 to installment payment dates. Subscribers have the right to anticipate the payment of installments by making payment thereof on any of the installment dates. Subscription warrants will be mailed as soon as possible after March 19 1915. After April 16 1915 no new fractional warrants will be issued in connection with the uniting or subdividing of warrants and all fractional warrants outstanding will be void. Fractional warrants will not be bought or sold by the company.

Status of New Bonds—Growth in Resources and Income.—Supplementing the data recently furnished (V. 100, p. 556, 593) bearing on the position of the Convertible Debentures, the official circular, dated Feb. 23, shows:

Since Jan. 1 1900 the companies now consolidated as the New York Central RR. Co. increased their resources by \$658,000,000, of which over \$122,000,000 came from the sale of capital stock and over \$114,000,000 from earnings. The remainder came from the sale of bonds, equipment trust certificates and notes. During the same period more than \$400,000,000 has been spent for additions, betterments, new construction and new equipment. The following tables give the approximate figures:

(1) Increase in Resources		(2) Disposition of Same—	
		Additions, betterments	and construction
Capital stock	\$122,729,000		\$246,745,000
Funded debt	234,621,000		156,637,000
Equip. trust certificates	53,782,000		161,377,000
Notes	132,743,000		72,879,000
Income (reinvested or carried to surplus)	114,242,000		21,479,000

Total (15 years) ----- \$658,117,000 Total (15 years) ----- \$658,117,000
Of the \$658,000,000 which has been added to the resources of the company since Jan. 1 1900, \$237,000,000 has been derived from income and from the sale of capital stock and \$421,000,000 from the sale of bonds, equipment trust certificates and notes. So soon as the convertible bonds are sold and the proceeds applied to the payment of notes which are now outstanding, all of the \$421,000,000 of indebtedness above mentioned will have been funded with the exception of about \$32,000,000, which is offset by indebtedness of other companies.

Total Gross Rev. (incl. Auxiliary Oper.), Showing Growth (000,000 omitted).

1900	1902	1904	1905	1907	1909	1910	1911	1912	1913	1914
\$87	\$102	\$114	\$125	\$146	\$146	\$158	\$162	\$175	\$186	\$168

During the six years 1909 to 1914, incl., the net corporate income of the companies now consolidated, after the deduction of charges prior to the interest on the convertible bonds now to be issued, has averaged \$21,792,000, while the interest charge on the new bonds will call for \$6,000,000.

J. P. Morgan & Co. have formed a syndicate (of which they are members) to underwrite the issue at par. As fiscal agents they are to receive their stipulated commission of 1 1/2%. The syndicate is to receive for its underwriting a commission of 2 1/4%. To the extent that profits shall be realized by the syndicate in excess of its commissions, the same shall be divided equally between it and the company. No commissions are to be payable except in respect and to the extent of such bonds as shall be actually issued. (See also V. 100, p. 556, 593, 643.)

Meeting.—The stockholders will vote April 20 1915 on authorizing the issue of the convertible bonds and an increase of \$100,000,000 in the capital stock, to be used for the conversion of the bonds so far as required, and also on the leasing of the railroads of the Ottawa & New York Ry. Co. and of the St. Lawrence & Adirondack Ry. Co., of which companies the N. Y. Central owns all of the capital stock.

Authorized.—The stockholders on Mar. 1 authorized the purchase of the Jamestown, Franklin & Clearfield, Cleveland Short Line and other roads, the assumption of Lake Shore & Mich. So. and N. Y. Cent. & H. R. RR. mortgages and the execution of supplemental mortgages extending their lien, &c., as stated in V. 100, p. 398. The Ohio P. U. Commission on Feb. 26 authorized the company to issue \$70,000,000 Consolidation M. 4% bonds in exchange, \$ for \$, for N. Y. Cent. & H. R. RR. Lake Shore collateral 3 1/2% bonds of 1898 and also to issue the supplemental mortgages referred to.—V. 100, p. 643, 556.

New York New Haven & Hartford RR.—Rate Increase.—The Mass. P. S. Commission on March 1 authorized the company to increase the one-way single fare passenger rates outside of the suburban zone from a 2 1/4 to a 2 1/2-cent a mile basis. This the Commission estimates will increase the annual income about \$140,000. In the suburban zone the rate remains 2 cents.

The Commission states that if the applications of the Boston & Albany and the Boston & Maine are changed to a basis similar to the New Haven schedules, they will be allowed. In the case of the Boston & Albany the increase is figured at \$80,000.

New Indictments.—The Federal Grand Jury in this city on Feb. 26 handed down new indictments against the 21

former directors and officers of the company, similar in all respects to those returned some time ago.

This is done to meet technical objections on the part of counsel for the defendants in regard to the manner in which the indictments were handed down, which had been raised some time ago, but were subsequently overruled by the District Court. It is feared that an appeal might be taken to the higher courts from the old indictments.—V. 100, p. 642, 398.

Oregon & California RR.—Hearing.—The U. S. Supreme Court on Mar. 1 advanced for argument on April 19 the suit involving title to lands in Oregon covered by Federal grants.—V. 97, p. 666.

Philadelphia Rapid Transit Co.—City Election.—See Philadelphia in "State and City Dept."

E. T. Stotesbury of Drexel & Co. telegraphs from Palm Beach, Fla.:

The statements appearing in the public press to the effect that either the Philadelphia Rapid Transit Co., I personally, or any person affiliated with the company, has conspired with members of the City Councils to defeat the plans for rapid transit development are, to the best of my knowledge and belief, absolutely and unqualifiedly false. His Honor the Mayor is a member of the Rapid Transit Board and is thoroughly familiar with the policy which Mr. Mitten and I have pursued in our efforts to rehabilitate and reorganize this property. Had it not been for the injury which unwarranted and ill-advised attacks have inflicted upon the credit of the Philadelphia Rapid Transit Co., we undoubtedly would have been able in time, using intelligent business methods, to have given the city of Philadelphia the increased transit facilities which it desires upon a practical and solvent business basis. At our conferences in May last this was our expectation and desire, and is still, but I fear that this injury to our credit and the existing bad financial conditions make the realization of this expectation at the present time impracticable, and I so expressed myself to His Honor the Mayor before leaving on my holiday.—V. 100, p. 141.

Rapid Transit in New York City.—Alien Labor Law.—The U. S. Supreme Court on Thursday granted writs of error for a review of the decisions of the New York Court of Appeals on Feb. 25, which held the law constitutional. The injunctions were granted by the entire Court.

Subway construction in N. Y. City may now, it seems, be legally continued with alien labor until the matter is finally settled by the highest Court. A motion will be made, possibly Monday, to advance the cases for early hearing.

Gov. Whitman has stated that on Monday night he would send an emergency message to the Legislature to pass the bill pending in the Legislature to repeal the law, owing to the bad effect of the latter on State highway work.—V. 100, p. 734, 557.

Southern Pacific Co.—Sale of Cal. Development Co.—See "Imperial Irrigation District" in "State and City" Department.—V. 100, p. 734, 643.

Springfield (Mo.) Ry. & Light Co. (of Maine).—New Pref. Stock.—Bodell & Co., Providence, are offering by adv. on another page, at par and int., the unsold portion of the issue of \$750,000 7% cum. pref. stock, fully described in last week's issue, p. 734.

Union Traction Co. of Indiana.—Earnings of System.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Inc.	Bond Int. &c.	First Dividend	Pref. Balance
1914	\$2,437,371	\$919,823	\$32,756	\$884,784	(2 1/2%)\$25,000	\$42,795
1913	2,466,832	881,754	51,798	858,858	(5%) 50,000	24,694

Western Pacific Ry.—Default—Receivership.—Judge Van Fleet in the U. S. District Court at San Francisco, Cal., on March 1, on petition of the Equitable Trust Co. of N. Y., as trustee of the 1st M. bonds, on which interest was defaulted March 1, appointed Frank G. Dunn, Pres. of the Pacific Gas & Elec. Co., and Warren Olney Jr., receivers. A third receiver will be appointed, if necessary. The company joined in the petition, the step being termed a friendly one, with a view to as speedy a readjustment of the capital obligations as possible. An early announcement of a plan looking to a reduction of the fixed charges and the development of branch lines in California will, it is reported, be issued, with a provision, possibly, for the issuance of income bonds in place of the 1st M. bonds written off.

The following was put out on Saturday last:
"It has been found impossible by the Western Pacific Ry. Co. or the Denver & Rio Grande RR. to meet the semi-annual interest on the former company's 1st M. bonds, due March 1. The directors of the Denver & Rio Grande have for a number of days been in conference with representatives of the largest bondholding interests. These conferences have now reached a point at which everyone feels confident that a harmonious outcome is practically assured. A concrete plan, in course of preparation, will be announced as soon as it has been approved by all the interests that have been in conference, probably early next week."

Reported Plan.—The following is reported unofficially:
It was at first proposed to scale down the \$49,925,000 1st M. bonds by one-half and to issue adjustment income bonds for the 50% reduction. This proposed adjustment did not satisfy the bondholders, however, and the plan under consideration this week allows for greater concessions. The new plan, it was said on Thursday, would embrace the following provisions: An exchange of \$20,000,000 of the defaulted 1st M. bonds for an equal amount of new 2d M. bonds, guaranteed as to interest after the second year by the Denver & Rio Grande, and of the remaining \$30,000,000 for an equal amount of new adjustment income bonds, for which the D. & R. G. will pledge its surplus revenues to make up any deficiency shown by the Western Pacific, and the issuance of \$10,000,000 new 1st M. bonds to build needed branch lines and feeders. Under the plan the D. & R. G. will, it is said, wipe out the \$25,000,000 2d M. bonds owned by it.—V. 100, p. 735.

Wheeling & Elm Grove RR.—Bonds Called.—Seventeen (\$17,000) 5% 1st M. 30-year bonds dated Mar. 1 1898 for payment on Mar. 1 at the Germania Half-Dollar Savings Bank, Wheeling, W. Va.—V. 82, p. 511.

Wheeling & Lake Erie RR.—Foreclosure Sale April 16.—The property is advertised to be sold at foreclosure sale at Cleveland, O., on April 16 under a decree entered in the U. S. District Court on Jan. 6 last amending the original decree of April 1 1914 and reducing the upset price to \$18,500,000. The road was offered on Sept. 25 1914, but no bids were received, the former upset price of \$20,000,000 being too high. Compare V. 99, p. 1750, 896, 469.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Power Co., Birmingham & N. Y.—Bonds Offered.—Harris, Forbes & Co., N. W. Harris & Co., Harris Trust & Savings Bank, and Perry, Coffin & Burr, recently offered, at 100 1/2 and int., to yield 5.81%, and have sold,

subject to certain legal details, \$2,000,000 1st M. 3-year 6% gold bonds. Dated Feb. 1 1915 and due Feb. 1 1918, but callable at 101 and int. on any int. date after Feb. 1 1916. Denom. \$1,000 c*. Int. F. & A. in N. Y. Trustee, U. S. Mortgage & Trust Co., N. Y.

Digest of Letter from V.-Pres. James Mitchell, Birmingham, Ala., Feb. 25 1915.

Organization.—Incorporated in 1906 in Alabama and serves, directly and indirectly, the major part of the urban population of Northern Alabama, including the so-called "Birmingham District," a total population estimated at over 300,000. Does, directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur; all the street railway business in Anniston and Huntsville, and the gas business in Anniston, Decatur and New Decatur. It furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. (which does the entire electric light and power and practically all of the local street railway business in Greater Birmingham, Bessemer, &c.), under a contract extending for at least the next 12 years. Also has contracts to furnish power to the public service company in Gadsden and to other public utilities, ore mines, steel mills, quarries, brick plants, cement mills, &c.

Capital stock (see below) Authorized, Outstanding. First mortgage 6s. \$20,000,000 \$18,751,000 Anniston Electric & Gas 5s. 5,000,000 2,000,000 Huntsville Railway & Light 6s. 278,800 (closed M.) Income mortgage 6% incomes. 49,000 (See below) The \$1,000,000 6% Income bonds (a junior lien) are owned by Alabama Trac., Lt. & Pow. Co., Ltd., which also owns the stock except directors' shares.

Earnings for Cal. Year 1914 and Int. on Above 1st M. Bonds. Gross earnings \$616,894 Interest on all 1st M. bonds \$136,880 Net, after taxes 304,547 Balance 167,667

Business Field.—The Alabama Power Co. is the only general power-producing and distributing company in Northern Alabama, and is in position to supply the power requirements of the greater part of the State. Now serves the great manufacturing and industrial territory centering around the widely known "Birmingham District." Birmingham in particular has shown a phenomenal growth in population, while the average increase in population for the State for the last forty years has been approximately 20% per decade. Present estimated populations of leading communities: Greater Birmingham, 197,134; Anniston, 20,000; Decatur and New Decatur, 17,000; Bessemer, 10,864; Gadsden, 10,557; Huntsville, 9,867; Talladega, 6,000; Attalla, 3,500.

Properties Owned.—(a) Recently completed Lock 12 hydro-electric development on Coosa River 45 miles southeast of Birmingham, present installed capacity 70,000 h. p., which it is planned to increase to 105,000 h. p. (b) New steam turbine station, 15,000 h. p. capacity, at Gadsden, 50 miles northeast of Birmingham. (c) Hydro-electric development, 2,000 h. p. capacity, at Jackson Shoals, 40 miles east of Birmingham. (d) Steel tower transmission lines connecting these stations with each other and with Birmingham and other markets. State-wide transmission and distributing lines are proposed. (e) Two additional dam sites on the Coosa River where 250,000 h. p. may be developed. (f) Control of other undeveloped water powers of large importance in Alabama.

These 1st M. Bonds.—Secured by a direct first mortgage on the entire property of the company, including the power plants and transmission system, subject only to \$527,300 bonds (closed mortgages) on the local properties in Anniston and Huntsville. Of the \$3,000,000 remaining (escrow) bonds \$1,250,000 may be issued against the present property when the annual net earnings are twice the interest on the 1st M. bonds, including those proposed and \$1,750,000 bonds for only 80% of the cash cost of extensions and additions, with the same requirements as to earnings. The mortgage is so drawn that the amount of 1st M. bonds outstanding should never exceed approximately 50% of the duplication value of the property.

The franchise situation is satisfactory, the franchises under which the company operates being, with a few exceptions, in the opinion of counsel, without time limit. The Alabama Traction, Light & Power Co., Ltd. (see V. 99, p. 340; V. 94, p. 981, 628; V. 100, p. 57), which owns the capital stock, is controlled by strong English and American interests, who have a large investment in the property above that represented by these bonds.

Alabama Trac., Light & Power Co.—Sub. Co. Bonds.—See Alabama Power Co. above.—V. 100, p. 57.

American Bank Note Co., New York.—Earnings.—Calendar Year—Profits (aft. Int. & Pension) Depr. &c. Disc. &c. Fund. (6%) Pf. Divs. Common Dividends. Balance. Surplus. 1914 \$572,509 \$63,333 \$40,000 \$269,739 (3 1/2%) \$157,350 \$42,087 1913 594,450 52,778 269,739 (6%) 269,742 2,191 —V. 99, p. 1529.

American Steel Foundries.—Dividend Omitted.—The directors on March 4 voted to omit the usual quarterly payment of 1/2 of 1% on the \$17,184,000 stock. From May 1910 to May 1911 5% per annum was paid and in 1913 and 1914 2% yearly (1/2 of 1% quar.). The following statement was issued: "In view of business conditions the board of directors made no dividend declaration. The President's annual report, mailed to stockholders March 1, gives the complete resume of conditions." See "Annual Reports."—V. 99, p. 1453.

American Telephone & Telegraph Co.—Decrease of Directors.—The stockholders will vote on Mar. 29 on decreasing the number of directors.—V. 100, p. 644, 400.

American Tube & Stamping Co.—First M. Bonds Called.—Ten (\$10,000) 5% 1st M. 30-year gold bonds dated Oct. 1 1902 for payment on Apr. 1 at 105 and int. at Equitable Tr. Co., N. Y.—V. 98, p. 841.

Anaconda Copper Co.—Output.—1915 (lbs.)—Feb.—1914. (lbs.) Dec. 'se. | 1915 (lbs.)—2 mos.—1914. (lbs.) Dec. 'se. 15,100,000 21,300,000 6,200,000 28,800,000 45,700,000 16,900,000 —V. 100, p. 735.

Atlantic Refining Co.—New Director, &c.—G. E. Glines of Franklin, Pa., has been elected a director to succeed S. C. Lewis, who retired Dec. 1 1914. An additional vice-presidency having been created, W. M. Irish, who has been Secretary, was chosen for the position and W. D. Anderson was made Secretary. A motion made by one of the stockholders that the board consider the advisability of increasing the company's stock from \$5,000,000 to \$25,000,000, as the latter amount would more nearly represent the company's value as shown in its last financial statement, was voted down because the holder of the majority of proxies stated that he had not been instructed in the matter by stockholders whom he represented. Over 1,100 shares however, were voted in favor of the motion.—V. 100, p. 558.

Barney & Smith Car Co., Dayton, Ohio.—Reorg.—The stockholders' committee has asked for deposit of shares with the Central Trust & Safe Deposit Co., Dayton, on or before March 30. The reorganization plan, it is expected, will be announced on or about April 1 and submitted to the stockholders for their approval.—V. 99, p. 200.

British-American Tobacco Co.—Interim Dividend.—An interim dividend of 2 1/2% has been declared on the ordinary shares, free of British income tax, payable March 31. An interim payment of 2 1/2% was made on Jan. 12. Compare V. 98, p. 1834.—V. 100, p. 52.

Buffalo General Electric Co.—Bonds Offered.—Lee, Higginson & Co. are offering at 99 3/4 and int. \$450,000 First Refunding M. 5% gold bonds of 1909, due April 1 1939, but callable all or part on any interest date at 105 and int. Interest J. & J. in N. Y. City. Tax-exempt in N. Y.

Outstanding, including bonds now offered, \$1,613,000; reserved to retire \$2,375,000 1st M. 5% bonds (closed issue), due Feb. 1 1939, \$2,375,000; total outstanding funded debt, \$3,988,000. Total auth. issue, \$10,000,000. Net earnings 1913, \$597,389, nearly three times present interest charges; 1914 earnings, it is reported, will show an increase, gross and net. Buffalo's franchise reported perpetual. Capital stock, \$3,724,000; dividends, 5 1/2% in 1914.—V. 100, p. 644, 477.

Butte & Superior Copper Co.—Extra Dividend.—The regular quarterly dividend of 75 cents per share (par \$10) has been declared, payable March 31 to holders of record March 12. Distributions were begun in June 1914. The following statement has been issued: "During the continuation of the present high price for zinc with the present full rate of production, the Butte & Superior is making very large earnings. The cash receipts from the sales of its product should within the next 60 or 90 days accumulate a larger sum than is necessary for working capital. It will, therefore, by the policy of the management at the June meeting to declare such extra dividend as its cash balance warrants."—V. 100, p. 644.

California Development Co.—Sale by Sou. Pac. Co.—See "Imperial Irrigation District" in "State & City" Dept.—V. 99, p. 540.

California Wine Assn., San Francisco.—Earnings.—Calendar Year—Net Profits. Pref. Divs. (6%) Common Dividends. Balance. Surplus. Total Surplus. 1914 \$532,057 \$85,576 (3 1/2%) \$178,283 \$268,198 \$1,726,035 1913 610,089 85,576 324,513 524,513 1,457,837 —V. 99, p. 1676.

Canadian General Electric Co.—Earnings.—Calendar Year—Gross Profits. Depreciation. Interest. Pref. Divs. (7%) Common Dividends. Balance. Surplus. 1914 \$914,527 \$190,956 \$140,000 (8%) \$556,741 \$26,830 1913 2,021,898 \$470,934 222,659 140,000 (9%) 636,634 559,675 Total surplus Dec. 31 1914, \$940,762; total reserve, \$2,700,000.—V. 100, p. 57.

Canadian Pacific Ocean Service, Ltd.—New Company.—See Canadian Pacific Ry. under "Railroads" above.

Canadian Westinghouse Co., Ltd.—Dividend Reduced.—A quarterly dividend of 1% has been declared on the \$4,376,600 stock, payable April 10 to holders of record March 31. This compares with 1 1/4% from April 1912 to Jan. 1915 and 1 1/2% from April 1905 to Jan. 1912. A bonus of 2% was paid in Jan. 1913, in Jan. 1911 1% and in July 1911 1/2 of 1%.—V. 98, p. 1075.

Chicago Consolidated Brewing & Malting Co.—See City of Chicago Brewing & Malting Co. below.—V. 100, p. 477.

City of Chicago Brewing & Malting Co.—Interest Paid.—The following is from an authorized statement made about Feb. 18: "The reorganization of the City of Chicago Brewing & Malting Co. has been effected and the semi-annual interest of 2 1/2% [due Jan. 14 on the bonds of Chicago Consolidated & Brewing Co.] has been paid. John A. Spoor, Philip W. Seipp, Garrard B. Winston and Silas Strawn resigned from the directorate. In their places were chosen William Legner, President of the Conrad Seipp and West Side brewing companies; Percy Andrea, President of the Nat. Association of Commerce & Labor; Albert Lieber, President of Indianapolis Brewing Co., and Robert W. Cairns, the largest stockholder in the company. Mr. Cairns, who is identified with over 20 prominent breweries in England and America, has been in personal charge of the reorganization and has succeeded in placing the company in excellent position. A financial reorganization has not been considered, and is entirely unnecessary. The Chicago Consolidated was one of the very few breweries showing an increase of barrelage during the last year. Our decrease in business in the last few months, due to the war and the resulting unemployment, has been considerably less than that of other breweries similarly situated, and lately our sales have been increasing steadily."—V. 100, p. 477.

Cleveland & Sandusky Brewing Co.—Earnings.—Calendar Year—Gross Earnings. Taxes & Int. Net (after Bond Interest). Sinking Fund. Preferred Dividends. Balance. Surplus. 1914 \$1,032,021 \$578,439 \$373,556 \$50,000 (4) \$100,081 \$54,803 1913 1,298,850 910,978 380,265 50,000 75,000 405,654 The number of barrels sold in 1914 was 468,263, against 535,208 barrels in 1912.—V. 98, p. 1765.

Consolidated Gas, Electric Light & Power Co., Baltimore.—New Stock.—The shareholders will vote March 22 on increasing the authorized limit of common stock from \$20,000,000 to \$30,000,000, \$2,500,000 of the new stock to be set aside for conversion of notes below mentioned.

Convertible Notes Offered.—Alexander Brown & Sons, Baltimore, agents for the company, offered on March 2 at 98 and int., \$2,500,000 5% 2-Year Convertible Gold Notes. Subscription books will close at or before 12 M. March 9. The issue has been largely oversubscribed, but subscriptions are still being received. A circular shows:

Dated March 15 1915 and due March 15 1917. Principal and semi-annual coupons (M. & S. 15) payable at banking house of Alex. Brown & Sons, Baltimore. Maryland Trust Co. of Baltimore, trustee. Denom. \$100, \$500 and \$1,000. Convertible at option of holders at any time up to and including Dec. 15 1916 (unless called for redemption, subject to right of conversion, as below), to convert the principal into common stock at \$115 per share (par \$100), with proper adjustment of interest and dividends. Any number of the notes may be called for redemption at par and interest at any time after drawing by lot, upon 30 days' notice, unless the holder shall elect to convert the principal into common stock; but the right to convert will cease 5 days prior to the date named in said notice for the payment thereof.

For the last fiscal year the earnings over and above operating expenses and fixed charges were \$1,499,385, or nearly 12 times the interest requirements on the proposed issue of notes. The pref. and com. stock have a value at present market quotations of over \$16,500,000. Present dividend rates, 6% on pref. stock and 7% on common. In the five years ending June 30 1914, the gross income from sale of gas and electricity increased 43%, the number of electric customers increased 145% and electric sales in kilowatt hours increased 277%.

The stockholders, pref. and com., of record March 10 1915, will be given preference in the allotments to the extent of \$100 of notes for every full six shares of stock held by him (notwithstanding any over-subscription), provided their subscriptions are mailed to Alex. Brown & Sons, postmarked not later than March 17. The above issue is dependent upon the approval of the Maryland P. S. Commission and the authorization of the increase of capital stock by the stockholders.

New Contract with City of Baltimore for Gas Lighting.—The company on March 3 offered to reduce its price for gas street lighting from 67 1/2 cts. to 65 cts. per 1,000 cu. ft., amounting on 10,420 lamps, using 120,500,000 cu. ft. yearly, to \$3,000 per annum. [The story of a possible holding company for this and allied local public utilities is said to be largely gossip.]—V. 100, p. 736, 477.

Corn Products Refining Co., New York.—Earnings.—Calendar Year—Gross Income. Tax. &c. Replac'ts. Interest. Pref. Div. (5%). Balance. Surplus. 1914 \$3,878,696 \$591,522 \$455,550 \$264,450 \$1,493,232 \$811,942 1913 3,665,712 631,089 305,517 444,251 1,400,000 784,855 —V. 99, p. 1217.

Crex Carpet Co.—New Director, &c.—Stanley G. Miller has been elected a director to succeed C. L. Raser. G. B. Fawley becomes General Manager in place of Mr. Raser.—V. 100, p. 558.

Distillers Securities Corporation.—Bond Interest.—President Kessler on March 3, when questioned as to the recent decline in the quotations of the company's securities, said that the interest on the \$14,086,000 5% bonds due April 1, which are intrinsically worth more than ever, has been more than earned, and that the funds for the payment are already in bank.—V. 99, p. 1217.

(E. I.) du Pont de Nemours Powder Co.—Report.—See "Annual Reports"; also advertisements.

New Holding Company to Take over Large Interest.—Pres. Seward Prosser of the Bankers Trust Co., this city, on March 1 announced:

The Bankers Trust Co. announced to-day the consummation of arrangements to purchase a substantial amount of both common and pref. stock of the E. I. du Pont de Nemours Powder Co., owned by Gen. T. C. du Pont (President). The total amount of the transaction is about \$14,000,000, and the Bankers Trust Co. is backing a loan to the extent of \$8,500,000, which it, in turn, will participate to other New York and Philadelphia banks. It is not contemplated that any change be made in the management of the company. Gen. du Pont has been President of the corporation for many years, but has trusted the active conduct to others, who will continue to administer the corporation's affairs.

The Bankers Trust loan of \$8,500,000, it was said, will be for 18 months at 6%, with the privilege of extension for another 18 months. Gen. du Pont has accepted in payment for his stocks about \$5,800,000 in 5-year 6% notes. It is generally assumed that Gen. du Pont will receive \$8,500,000 cash for his stock, the greater part of which is common, and the remainder in the 5-year notes.

The purchasers include, it is stated, Pierre S. du Pont, who has been acting President for some years, owing to the ill-health of Gen. du Pont and others identified with the management. Pierre S. du Pont will, it is expected, be shortly elected President.

The du Pont Securities Co. was incorporated in Delaware on March 1 to take over the stock purchased, with \$10,000,000 authorized stock. The incorporators are: Pierre S. du Pont, Irene du Pont, Lammot du Pont, A. Felix du Pont, and R. M. Carpenter, all of Christiania Hundred, Del., and John J. Raskob, Brandywine Hundred, Del.—V. 100, p. 736.

du Pont Securities Co.—New Holding Company.—See (E. I.) du Pont de Nemours Powder Co. above.—V. 100, p. 736.

Electric Bond & Share Co.—Report.—See "Ann. Rep." Subscription Rights.—Common and pref. stockholders of record Mar. 3 will be offered the right to subscribe pro rata at par to the extent of 20% of their holdings for new stock of the same class (\$1,000,000 each). Further details have not yet been arranged.—V. 100, p. 645, 401.

General Asphalt Co., Phila.—New Debentures.—The company has sold to Elkins, Morris & Co., Phila., an issue of \$2,000,000 10-year 6% sinking fund gold debenture bonds due 1925, callable, all or part, at par and int. on any interest date. Denom. \$500 and \$1,000. Interest A. & O. Penna. State tax refunded. Will be offered at par and int.

The proceeds, it is stated, will be used to retire the \$862,000 Barber Asphalt Paving Co. 6% debens. due April 1 1916 and the \$1,116,900 General Asphalt Co. 5% debens. due Mar. 1 1916, both of which issues will be called for payment at par and int., the former to be paid April 1 1915 and the latter Sept. 1 1915.—V. 98, p. 1605.

Goldfield Consolidated Mines.—Dividends.—A dividend of 10 cents per share has been declared on the \$35,491,480 stock (par \$10), payable April 30 to holders of record March 31.

On Feb. 27 15 cents per share was paid, being the first distribution since April 30 1914, when 30 cents per share was disbursed. In Oct. 1913 30 cents and 10 cents extra was distributed, in July and Jan. 1913 no payments were made, but on April 30 1913 30 cents was distributed. From April 1909 to Oct. 1912 30 cents per share was paid quarterly, with 20 cents extra Jan. 1910 to April 1912.—V. 100, p. 144.

(Geo. W.) Helme Co. (Snuff Mfrs.), N. Y.—Earnings.—

Calendar Year	Net Earnings	Pfd. Divs. (7%)	Com. Divs. (12%)	Balance, Surplus	Total Surplus
1914	\$1,025,922	\$280,000	\$480,000	\$265,922	\$1,126,007
1913	1,069,358	280,000	480,000	309,358	860,085

—V. 99, p. 1676.

Hercules Powder Co.—On 2% Quarterly Basis.—A quarterly dividend of 2% has been declared on the \$7,150,000 common stock, payable March 25 to holders of record March 15. In Dec. last 3 1/2% was paid, making with the 1 1/2% each in March, June and Sept. 8% in 1914. This 8% rate is to be continued in equal 2% quarterly payments. In Sept. and Dec. 1913 1 1/2% was paid. Compare V. 99, p. 1676.—V. 100, p. 636.

Hercules Powder Co.—Sale of Bonds.—See E. I. du Pont de Nemours Powder Co. above.

Homestake Mining Co.—Earnings.—

Calendar Year	Total Income	Op. & Gen. Expenses	Const. & Surveys	Dividends on Stock	Balance, Deficit
1914	\$6,308,723	\$4,518,537	\$110,629	(8.8%)\$2,210,208	\$630,652
1913	6,319,368	4,181,466	19,387	(8.8%) 2,146,225	27,600

Tons of ore milled during 1914, 1,587,774, against 1,540,961 in 1913. Total proceeds of bars, 6,160,161, at an average of \$3.87975 per ton in 1914, against \$6,186,652 at an average of \$4.0148 in 1913.—V. 99, p. 1835.

Hood Rubber Co., Boston.—Pref. Stock.—Blake Brothers & Co. recently placed at 108 the final \$200,000 of the authorized \$2,500,000 of 7% cum. pref. (p. & d.) stock. Dividends Q.—R'. Now quoted at 110. The bankers report: Balance sheet of Dec. 31 1913 showed a surplus of quick assets over liabilities of \$2,863,478. Balance sheet for 1914, we understand, will show about the same margin. Both earnings and sales have shown steady increase, the earnings of 1914 being more than twice the pref. dividend requirements after making all charges to depreciation. Has paid dividends for over 14 years on its common stock. Net worth of company on Dec. 31 1913 was \$5,083,478, without any allowance for good-will while the many valuable patents and trade-marks are carried at only \$1,000. Following this pref. stock is the \$2,000,000 common with a present book value in excess of \$3,000,000. No bonds or mortgage. Factory located at East Watertown, Mass. About 4,000 employees. Is now producing about 48,000 pairs of rubber footwear per day, besides many kindred articles. The stock sold in 1910 as high as 137 1/2, average for past 7 years 117 low and 128 high.—V. 100, p. 144, 58.

Hudson Navigation Co.—Control.—It was announced on Mar. 2 that the Hayden, Stone & Co. interests obtained sufficient proxies of the 80,000 outstanding shares to elect a majority of the 8 directors at the annual meeting on Jan. 25 because they wished to examine into the company's affairs.

Charles Hayden says that if the boats, piers and other property are in condition to justify further extension of credit to Mr. Morse which the bankers supplied when the latter took charge, Mr. Morse and his associates will probably again secure the unrestricted management of the co.

Mr. Hayden says: "We have a material interest at present more or less indirectly in the company. We have felt that the company's affairs should receive the most thorough investigation on all points. We have, therefore, temporarily placed representatives of ours on the board to the extent of a majority of the same for the purpose of carrying out this investigation in a most thorough and complete manner."

When Mr. Morse bought a year ago 20,000 shares of stock the firm made him a loan to make the purchase. It was understood that the loan was about \$500,000, representing \$25 a share. When the loan matured last fall Mr. Morse, it is stated, did not pay it off, and the bankers decided to learn something about the property in case it was found necessary to take over Mr. Morse's interest. Mr. Morse purchased the shares from a syndicate, including Hayden, Stone & Co., which, in turn, had acquired them, it was said, from the Assets Realization Co.

Harry F. Morse, son of Charles W. Morse, was succeeded as Secretary by Marshall M. Ferguson, who also became Treasurer in place of Nehemiah H. Campbell. Mr. Morse was continued as President, and it is said that there is no plan on foot for his retirement. Mr. Campbell has been succeeded as the operating officer of the company by John E. Owsley, who has been made First Vice-President. Mr. Morse now has only three members on the board, himself, John Englis and James O'Neil.—V. 100, p. 401.

Inland Steel Co., Chicago.—Bonds—Earnings.—The First Trust & Savings Bank, Chicago, the mortgage trustee, is placing at 101 and int. \$1,000,000 6% Extension & Refunding Mortgage bonds of 1912, due July 1 1942 but callable

on 60 days' notice at 103 and int. Total mortgage \$10,000,000; issued and authorized, \$4,500,000.

Data Furnished by Pres. Alexis W. Thompson, Chicago, Feb. 1 1915.

A lien on all property now or hereafter owned, at present consisting of blast furnaces, open-hearth furnaces, rolling mills and ore leases, and valuable real estate at Indiana Harbor, Ind., and Chicago Heights, Ill., a total value of over \$16,000,000, not including property to be purchased with the proceeds of these bonds, and subject only to \$2,100,000 of 1st M. bonds which mature serially \$150,000 per annum to 1923, the company covenanting not to renew the same. We have completed the installation of the by-product coking plant, with daily capacity of 1,000 tons of coke, along with gas, tar and ammonia. With the additions and improvements of the last two years, the Indiana Harbor plant has a capacity of about 500,000 tons of steel per annum. The Chicago Heights Works finishing mill produces about 30,000 tons of steel per annum. Further bonds can only be issued for not over 80% of the cost of new improvements or additions (see V. 95, p. 1749; V. 97, p. 953.)

For the calendar year 1914 the net earnings, after providing for depreciation applicable to bond interest and dividends, were \$1,336,381. For the period of five years ending Dec. 31 1914 the net earnings averaged \$1,515,851, nearly four times the interest requirement on the entire amount of bonds outstanding. Compare V. 99, p. 339. [The capital stock Dec. 31 1914 was \$9,904,602, against \$7,916,342 on June 30 1914; inventories Dec. 31 1914, \$3,434,438; bills and accounts receivable, \$1,020,260. See V. 99, p. 346, 1302.]—V. 100, p. 645.

International Power Co.—Appeal.—The N. J. Court of Errors and Appeals on March 2 denied a motion to dismiss the appeal of the company from the order appointing Wilbur F. Sadler Jr. of Trenton receiver. The argument of the appeal was, however, put off for the term.—V. 100, p. 144.

International Silver Co.—Earnings.—

Calendar Year	Net Earnings	Depreciation	Bond Interest	Preferred Dividends	Balance, Surplus
1914	\$1,041,813	\$276,559	\$305,362	(7 1/2%)\$437,073	\$22,819
1913	1,203,650	308,290	308,644	(9) 542,574	44,143

—V. 98, p. 1922.

Interstate Independent Tel. & Tel. Co. (Ill.)—Offer.—It is understood that the Bell Telephone interests have offered to purchase this company's securities on the basis of 46 for the 1st M. 5s and 70 for the equipment trust notes and 4 for the stock.—V. 95, p. 179.

Keystone Telephone Co., Philadelphia.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Interest Charges	Preferred Dividends	Balance, Surplus
1914	\$1,321,226	\$669,416	\$311,900	(6%)\$116,221	\$241,305
1913	1,265,778	625,572	306,494	(3%) 58,105	260,972

The balance surplus as above in 1914, \$241,305, was appropriated as follows: Disced on bonds, \$8,934; added to renewal reserve, \$155,076; added to surplus, \$77,295. Renewal reserve Dec. 31 1914, \$1,305,991; accumulated surplus, \$89,465.—V. 100, p. 736, 313.

Lackawanna Steel Co.—Notes Offered.—Kean, Taylor & Co., Blair & Co. and Robert Wintrop & Co. are offering, by adv. on another page, at 98 and int., the unsold portion of their block of \$6,000,000 6% Two-Year Gold Notes, dated March 1 1915 and due March 1 1917, but redeemable, all or part, at 101% and int. at any time upon six weeks' notice. Int. M. & S. in N. Y. Denom. \$1,000 e*. New York Trust Co., trustee. Authorized and to be outstanding, \$6,000,000.

Data from Pres. E. A. S. Clarke, N. Y., Feb. 3 (see also V. 100, p. 736).

The assets of the company in excess of prior obligations amount to over \$56,000,000, or more than nine times these \$6,000,000 notes. This is based on figures as of Dec. 31 1914, after allowing for the retirement of the debenture bonds due March 1 1915 on account of which the present notes are issued, and after deducting all liabilities and securities having prior rank to this issue of notes. All of our assets are carried at conservative values. The investments in iron ore properties alone, based on a net price of 25 cents per ton (which is low), are estimated to be worth \$6,165,000 more than the book value; valuable patent rights are carried at a nominal value.

\$12,154,537 Expended for Additions to Properties and Reduction of Funded Debt from March 1 1910 (Date of Last Financing) to Dec. 31 1914.

Additions to Property.—(a) Nine new open-hearth furnaces, new merchant bar mill (No. 9), and a spike, bolt and nut factory; and approximately one-half of the expenditures for four additional open-hearth furnaces, which would give a total ingot capacity of 130,000 tons per month, and various other additions, valued at \$790,649; (b) subsidiary companies, \$1,024,020. \$6,814,669

Funded Debt Reduction.—(a) \$4,000,000 debentures purchased, including \$786,000 acquired or appropriated for since Dec. 31 1914, about \$3,857,868; (b) \$1,452,000 bonds of sub-companies retired, including \$121,000 bonds retired since Dec. 31. 5,339,868

Of the \$12,154,537 so applied, there has been provided from surplus and from reserves created out of income the sum of \$9,634,778, and the balance has been derived from treasury funds.

The balance available for interest charges on this company's bonds for the past nine years (1914 partly estimated) averaged \$3,745,544. Deducting \$1,250,000 prior interest charges from this amount leaves \$2,495,544 available for \$360,000 interest on this issue of notes, equal to almost seven times the amount required. For the nine years ended Dec. 31 1914, \$13,519,951 was charged off for depreciation (in addition to the regular charges for upkeep included in operating expenses) and for sinking funds for bonds and exhaustion of minerals.

Preliminary Balance Sheet Dec. 31 1914 (Total Each Side \$90,854,950).

(Figures Adjusted to Give Effect as of Above Date to Present Financing.)

Cost of property, real estate, plants, &c.	\$68,850,976	Capital stock	\$34,769,350
Invest' in ore cos., &c.	6,121,608	1st M. (closed) 5s, due '23	15,000,000
Current assets	15,504,409	1st Cons. M. 5s, due 1950	10,000,000
Deferred charges	363,006	These 6% notes	6,000,000
Cash in sinking and other funds	*14,951	Bonds of sub-companies	*6,198,000
		Current liabilities	3,155,375
		Reserves	10,127,917
		Surplus	5,604,308

Capital stock here includes \$34,750,000 common and \$6,000 pref. and \$13,350 stock of sub-cos. Since 1900 the stockholders have subscribed for \$27,250,000 common stock, which was paid for at par in cash.

*After deducting \$121,000 bonds paid Jan. 1 1915, with cash from sinking funds, which are gradually retiring the bonds of sub-companies.

First Consol. Mtge. is limited to \$35,000,000; of the unissued bonds, \$15,000,000 are reserved to retire 1st M., and \$5,000,000 may be issued for the acquisition of land or securities at 70% of the cost thereof, and \$5,000,000 for improvements and equipment, at rate of \$750,000 yearly.

The supply of iron ore and coking and gas coal owned by the company is sufficient for operation at full capacity for many years. Its modern steel mills at Lackawanna near Buffalo, N. Y., on the shore of Lake Erie are well located for economical operation. Annual capacity: 1,080,000 gross tons of pig iron; 1,600,000 gross tons of Bessemer and open-earth ingots; 1,239,000 gross tons of finished products (rolls, structural material, plates, bars, sheets, bolts, nuts, &c.), and 700,000 net tons of coke. Its two villages contain 581 houses and its 66 miles of terminal railroad (incl. sidings) connects the plant with practically all railroads entering Buffalo.

In addition, directly or through subsidiary companies, owns: (1) At Lebanon, Pa., 2 blast furnaces and lease until 1923 of 3 additional blast capacity about 245,000 tons of pig iron; also 232 coke ovens, capacity about 360,000 net tons. (2) 1-9 of capital stock of Cornwall Iron Co. of Cornwall Ore Banks Co. and controls voting rights on another 1-6. (3) Interests estimated by engineers at over 60,000,000 tons in ore properties held in fee or under lease in Minn., Mich., Wisc. and N. Y. (4) Limestone quarries in Niagara County, N. Y. (5) 16,500 acres of bituminous coal lands in Cambria and Indiana Counties, Pa., coal estimated at 87,000,000 tons. (6) 15,000 acres of coal lands in Washington County, Pa., estimated to contain about 87,500,000 tons of Pittsburgh vein coking coal; 490 coke ovens, capacity 318,000 net tons. See also last week's "Chron." p. 736.

(P.) Lorillard Co.—2 1/2% Extra Dividend.—The regular quarterly dividend of 2 1/2%, together with an extra dividend of 2 1/2%, has been declared on the \$15,155,600 common stock, both payable April 1 to holders of record March 16. In April 1914 5% extra was paid and in Jan. 1913 2 1/2%.—V. 98, p. 832, 842.

(The) Montana Power Co.—Bonds Offered—Earnings.—Lee, Higginson & Co., The Guaranty Trust Co. and J. & W. Seligman & Co. are offering at 91½ and int. an additional \$6,000,000 First and Refunding M. 5% Sinking Fund Gold Bonds of 1913, due July 1 1943. A circular shows:

These bonds are part of an authorized issue of \$75,000,000, of which \$16,000,000 (including the \$6,000,000 now offered) are outstanding, \$11,717,000 are reserved to retire underlying bonds and the remaining bonds are reserved for additions, &c., under careful restrictions. See full description in V. 98, p. 455, 1604.

Company serves with electric light and power the greater part of the population of the State of Montana, including the Butte district. Has 28,500 customers, representing a well-diversified commercial electric-light and power business. Also has power contracts for operation of Butte, Anaconda & Pacific Ry. (now operating), and about 430 miles of Chicago Milwaukee & St. Paul Ry. main line, of which 230 miles are now being electrically equipped and expected to be in operation in Oct. 1915; the remaining 200 miles in 1916.

Power plants and water powers covered by the mortgage on a substantial part of which it is a first lien: Hydro-electric plants now in operation, 101,000 h.p.; hydro-electric plants under construction (75% completed), 120,000 h.p.; 4 steam reserve plants, 8,000 h.p.; water powers undeveloped, in reserve, about 127,000 h.p.; total, 356,000 h.p.

Earnings for Calendar Years—	1912.	1913.	1914.
Gross (including other income)-----	\$3,022,964	\$3,539,198	\$3,778,285
Net (after taxes)-----	2,048,136	2,421,424	2,639,239
Interest charges (excluding in 1914 \$143,772 charged to construction)-----	1,252,913	904,555	1,063,614

Surplus over charges----- \$795,223 \$1,516,869 \$1,575,625
 Company is paying dividends of 7% on \$9,671,800 pref. stock and 2% on \$26,831,800 of its common stock.—V. 100, p. 646.

Mount Vernon-Woodberry Mills, Inc.—Debenture Notes—Status.—In a letter addressed to the Mercantile Trust & Deposit Co. of Baltimore with respect to their purchase of the issue of \$2,500,000 3-year 6% debenture notes dated Feb. 2 1915, maturing Feb. 2 1918, but redeemable at any interest date on 60 days' notice at 102½, Pres. George Cator as of Feb. 2 wrote in substance:

This Maryland corporation now controls and is formed to take over the property of the Mount Vernon-Woodberry Cotton Duck Co., believed to be the largest manufacturer of duck and similar fabrics in the world. Only the actual taking over of the property remains, which, in view of the large number of securities held, we believe to be practically formal, and upon completion of the reorganization the new company will own all of the above properties free from all liens or mortgages of any kind, except certain ground rents of \$3,200 per annum.

Properties (Total Spindles, 179,800)—	No. Spindles.
Maryland Group—7 mills, all in operation, in neighborhood of Mt. Washington, Mt. Vernon and Woodberry, near Baltimore-----	79,340
Columbia Mills, at Columbia, S. C.-----	30,348
Tallassee Mills, at Tallassee, Ala.-----	69,612

The buildings and machinery are now insured for \$6,312,900. Over \$1,000,000 has been spent on new machinery in the past three years or so. The company owns over 8,500 acres of real estate in and about Baltimore, Md., Tallassee, Ala., and Columbia, S. C., and over 1,000 dwellings for operatives and others located therein. The current assets (cotton, &c.) exceed current liabilities by about \$400,000, which will suffice to adjust the small amount of securities and claims still to be acquired.

Sales and Profits (1) 14 Years 1900 to 1913; (2) Average and Maximum for Said 14 Years; (3) Calendar Year 1913.			
Total sales-----	\$94,569,960		
Total profits-----	7,083,287		
14 Yrs. 00-13	Average	Maximum	Year 1913.
-----	\$6,754,997	abt. \$7,725,000	\$7,334,241

Capitalization of Mount Vernon-Woodberry Mills, Inc. (New Co.)
 Capital stock (\$8,000,000 in pref.) to replace all previous bond issues, liens, claims, &c.----- \$13,600,000

These debenture notes issued to furnish ample working capital----- 2,500,000
 The above stock issues were provided to acquire the securities and debts of the former company. The new company now owns approximately all of the underlying claims, \$2,000,000; 94% of the \$8,000,000 1st M. bonds; 95% of the \$6,000,000 income bonds, and every other liability, and the reorganization committee also hold about 98% of the old stock, pending formal transfer of the property. The note will furnish the company with ample working capital, relieving it of the expense of obtaining capital through factors in the usual way.

No mortgage can be made while the notes are outstanding, and unless the excess of quick assets over current liabilities (not including this note issue) are maintained at not less than \$1,250,000, the notes may be declared due and payable. The properties have been appraised by experts and we consider that these notes have back of them the property worth at least three times the total issue.—V. 100, p. 737, 646.

Narragansett Elec. Lighting Co., Providence.—Earnings.

Calendar Year—	Gross Earnings	Net Earnings	Bond, &c., Interest	Depreciation, &c.	Dividends	Balance, Surplus
1914-----	\$1,670,654	\$715,879	\$55,456	\$166,266	\$480,000	\$14,157
1913-----	1,494,554	612,273	55,383	159,988	360,000	36,902

National Biscuit Co., N. Y.—Decreased Earnings.—See "Annual Reports" above.—V. 100, p. 737.

Nevada Consolidated Copper Co.—Div. Reduced.—A quarterly dividend of 25 cts. a share (5%) has been declared on the \$9,996,970 stock, the greater part of which is owned by the Utah Copper Co. In Dec. 1914 37½ cents (7½%) was paid, but in Sept. no distribution was made. From Dec. 1909 to June 1914 37½ cents (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cents (10%) extra.—V. 100, p. 559.

New York Transit Co.—Dividend Again Reduced.—A quarterly dividend of \$4 has been declared on the \$5,000,000 stock (par \$100), payable April 15 to holders of record Mar. 15, comparing with \$5 disbursed on Jan. 15 last, \$6 in Oct. 1914, \$8 in July 1914 and \$10 quarterly from April 1912 to April 1914, both incl. An official statement says: "The directors are not yet able to determine what effect a recent adjustment of the transportation rates will have upon the earnings of the company and have thought it best to reduce the amount of this dividend from that paid in January last."—V. 100, p. 479.

Northern California Power Co.—Consolidated Earnings.

Calendar Year—	Gross Earnings	Net Earnings	Other Income	Bond, &c., Interest	Depreciation, &c.	Balance, Surplus
1914-----	\$771,187	\$423,728	\$7,654	\$263,999	\$9,956	\$57,427
1913-----	824,495	473,730	6,077	351,586	Cr. 23,061	150,982

Oro Electric Corporation, San Francisco.—Decision.—See Western States Gas & Electric Co. below.—V. 100, p. 68.

Osceola Consolidated Mining Co., Boston.—Earnings.

Calendar Year—	Gross Earnings	Net Earnings	Deduct. Items	Dividends Paid	Balance, Sur. or Def.
1914-----	\$1,967,725	\$542,520	\$189,934	(3%) \$28,450	sur \$64,136
1913-----	1,774,311	469,337	\$7,370	(7½%) \$721,125	def \$39,158

Pacific (Bell) Telephone & Telegraph Co.—Earnings.

Calendar Year—	Total Earnings	Total Net Revenue	Total Interest, Rents, &c.	Prof. Div.	Balance, Surplus
1914-----	\$18,984,196	\$4,825,433	\$2,565,258	\$1,920,000	\$340,175
1913-----	19,593,535	4,433,921	2,177,332	1,920,000	336,589

The comparisons of the items of total net revenue, interest, rents, &c. are somewhat incorrect, as the item of rents was deducted prior to 1914 before arriving at the net revenue.—V. 99, p. 1915.

Pennsylvania Water & Power Co.—Bonds Offered.—Kissel, Kinnicutt & Co. N. Y. are offering, by advertise-

ment on another page, at 90½ and int., to yield over 5.70%, the unsold portion of their block of about \$2,000,000 1st M. 5% sinking fund gold bonds of 1910, due Jan. 1 1940. These bonds are free of Penn. State tax, and the company pays the interest without deduction of the normal Federal income tax of 1%. A circular shows:

The bonds are a first mortgage on a modern hydro-electric plant with a developed capacity of 112,000 h. p., with a bonded debt of less than \$100 per h. p., including transmission lines. Cost of property approximately \$16,000,000 or over 1½ times outstanding bond issue (\$10,427,000). Following the bonds is \$8,495,000 stock, which is paying dividends of 4%.

The plant is located at a point less than 20 miles from the tidewater of Chesapeake Bay and within a 75-mile radius of Baltimore, Md., Wilmington, Del., and Philadelphia, York, Lancaster and Chester, Pa. Supplies The United Railways & Electric Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore with the major portion of the electric current used in the city of Baltimore and vicinity for all purposes, including light and transportation. Also has a contract with the Edison Co. of Lancaster, Pa., under which it supplies that city and vicinity with practically all its electrical requirements.

Earnings for Cal. Years 1912 and 1914 (1913 gross, \$826,815 net \$709,767).

Gross earnings-----	\$902,033	\$721,883	Int. paid on bonds \$443,575	\$384,139
Net, after taxes-----	748,212	619,808	Balance over int.-----	304,637
Compare V. 99, p. 1836, and annual report in V. 100, p. 554.				235,769

Porto Rican American Tobacco Co., New York.—New Stock.—The stockholders will vote March 25 on increasing the authorized capital stock from \$2,000,000 to \$5,000,000, all of one class. Of the new stock \$1,299,000 is to be issued immediately to take up, \$ for \$, the outstanding scrip issued in lieu of cash dividends, including distribution of March 4, 1915.

Digest of Circular from President L. Toro, Feb. 27 1915.
 On disintegration of the tobacco companies Dec. 11 1911, your company had inadequate manufacturing facilities and insufficient working capital. Short-term 5% gold notes, aggregating \$1,000,000, were issued, payable at intervals, to provide for its then outstanding indebtedness, leaving working capital of about \$50,000. Out of the earnings the last installment of these notes was paid Feb. 1 1915.

The company has increased its manufacturing facilities. It now has on hand 18 months' supply of tobacco. During the last half of 1914 it had in operation in Porto Rico ten cigar factories and two cigarette factories. Notwithstanding the five months' strike that year and the war conditions, the output of cigars was 8,000,000 more than in 1913. As a consequence of the strike the company has fortified itself by establishing a factory at Perth Amboy, N. J., which is now in operation. For the two months of the present year the business has been practically the same as for Jan. and Feb. 1914. The prospects for the further enlargement of the business are believed to be especially good.

Your directors decided in Nov. 1912 to cease paying dividends in cash and pay in scrip, in order that its cash earnings might be reserved for working capital, thus enabling us to take care of its increasing business and pay off the gold notes. As a result of this policy, scrip dividends have been issued (including a dividend of 5%, payable March 4 1915) aggregating \$1,299,000, all of which bears interest at 6% per annum, and some of which falls due in Dec. 1915.

To retire the outstanding scrip the policy of the management is to increase the authorized capital stock from \$2,000,000 to \$5,000,000 and to immediately issue only so much of the stock at par as will be necessary to retire the scrip at par. See V. 99, p. 464.

Producers' Transportation Co., Bakersfield, Cal.—Calendar Year—

Year—	Gross Earnings	Net Earnings	Bonds, &c., Interest	Depreciation	Balance, Surplus
1914-----	\$2,474,711	\$2,017,446	\$118,392	\$487,624	\$1,411,430
1913-----	2,380,050	1,899,574	158,028	450,400	1,291,147

Dividends at the rate of 6% yearly on the \$7,000,000 stock call for \$420,000. The total receipts of oil in 1914 from all producing districts was \$4,878,645 net barrels.—V. 99, p. 1218.

Public Securities Co., Chicago.—Dividend Omitted.—The usual semi-annual dividend paid in Jan. on the 1st pref. 7% cumulative stock was omitted last month. Half-yearly distributions of 3½% were made from July 1910 to July 1914, inclusive. There is \$1,912,100 pref. and \$1,500,000 common stock outstanding.—V. 91, p. 42.

Pure Oil Co., Philadelphia.—Earnings for Cal. Year—

Calendar Year—	1914.	1913.	1912.	1911.
Net earnings Pure Oil Co.-----	\$164,542	\$1,275,481	\$1,189,466	\$733,307
do propo'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. 93, p. 1389.
 Balance Sheet Dec. 31 (Totals \$11,119,070 and \$11,344,712, respectively).
 Assets----- 1914. 1913. 1912. 1911.

Inv. (less dep.) \$5,379,013 \$6,750,595 Com. stock----- \$4,535,245 \$4,535,245
 Working funds 1,344,684 1,063,452 Pref. stock----- 197,000 481,700
 Bills receiv'ble 2,251,157 642,965 Accts. payable 682,845 419,439
 Recs. to red. pf. 197,645 483,407 Bills payable----- 197,500
 Accts. rec'd. m'dse and cash----- 1,946,571 2,404,293 Surplus----- 5,506,480 5,908,325

The assets of controlled companies over their liabilities were \$1,556,147 in 1914, against \$836,640 in 1913.
 The usual quarterly payments on the common stock were omitted in Sept. and Dec. 1914 and March 1915, 5% having been distributed in March and June 1914.—V. 99, p. 542.

Quincy Mining Co.—Dividends Resumed.—A dividend of \$1 a share (4%) has been declared on the \$2,750,000 stock, payable March 29 to holders of record March 6, comparing with 50 cents (2%) on Dec. 21 last, that being the first distribution since Sept. 29 1913, when \$1 (4%) was paid.

Railway Steel Spring Co.—Earnings.

Calendar Year—	Gross Earnings	Net, after Deprec., &c.	Interest, Pfd. Divs.	Balance, Surplus
1914-----	\$4,351,465	\$713,285	\$338,831	\$945,000 def. \$570,546
1913-----	7,688,185	1,472,093	350,433	\$45,000 176,660

Sears, Roebuck & Co.—Sales.—1915—February—1914. Increase. 1915—2 Months—1914. Increase.
 \$9,601,899 \$8,953,931 7.24% \$17,509,238 \$16,698,508 4.85%
 —V. 100, p. 738, 479.

Standard Oil of Indiana.—Balance Sheet Dec. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate-----	3,485,350	3,171,339	Capital stock 30,000,000	30,000,000	
Per's prop'ty-----	3,299,800	2,832,295	Undiv. profits 14,394,666	15,303,742	
Construction-----	18,565,466	15,694,788	Accts payable 2,591,932	3,886,343	
Merchandise-----	12,010,813	13,547,905			
Cash-----	1,944,083	488,749	Total-----	46,986,598	49,190,085
Accts receiv'-----	7,681,086	13,455,009			

Sterling Gum Co., New York.—Board Increased.—The board of directors having been increased to 9, Percival S. Hill, President of the American Tobacco Co., and A. L. Sylvester, President of the American Cigar Co., have been elected directors.

F. L. E. Gauss was elected a director to succeed Leo Michaels.
 Earnings for Period ending Dec. 31 1914.—The sales for the 8½ months ending Dec. 31 1914 in the United States and Canada were \$744,081, deficit from operations being about \$127,000.

President Canning says that the net loss is only an apparent one, as it was more than covered by the expense incurred in building the business and new brand values, the fruits of which were naturally not yet reflected in the balance sheet.—V. 99, p. 1134.

Tobacco Products Corp. (of Va.), New York.—Earnings.
 Calendar Year—
 Net Earnings. Other Income. Prof. (7%). Divs. Balance. Total Surplus.
 1914-----\$725,471 \$151,337 \$560,000 \$316,808 \$719,885
 1913-----748,031 355,046 700,000 403,077 403,077
 "Other income" as above in 1914 (\$151,337) consists of profit on 10,000 shares of preferred stock purchased and retired against profit on \$20,000 pref. stock retired in 1913, \$214,277, and \$140,769 premiums on stock subscriptions.—V. 99, p. 1916.

Totokett Manufacturing Co.—Bonds Called.
 Twenty-eight (\$14,000) 1st M. 5% bonds, dated March 15 1900, have been drawn for redemption on March 15 at par and interest at the U. S. Trust Co., N. Y.

Union Switch & Signal Co.—Earnings for Cal. Years.—
 Calendar Year—
 Net Income. Depreci- tion, &c. (12%). Prof. Divs. Com. Divs. Balance. Total Surplus.
 1914-----\$1,016,524 \$183,176 \$60,000 \$688,960 \$ 84,388
 1913-----1,763,995 145,987 60,000 538,934 1,019,074
 There was also paid a dividend of 33 1-3% in common stock on April 20 1914 on both common and pref. stocks.—V. 99, p. 275.

United States Light & Heating Co.—Deposits.
 The stockholders' protective committee, Walston H. Brown, Chairman, announces that after March 6 no further deposits will be received except upon the payment of a penalty of 1% on the par value of the common stock and 2% on the pref. stock. Guaranty Trust Co., depository; Guy M. Walker, Counsel.—V. 100, p. 404.

United States Steel Corp.—10-60-Year 5% S. F. Bonds Called.
 The company will redeem through the sinking fund \$1,603,000 of its 10-60-year 5% sinking fund coupon gold bonds, issued under indenture dated April 1 1903, on May 1 at 110 and int. at the office of J. P. Morgan & Co., N. Y. Last year \$1,501,000 bonds were drawn. The first redemption of bonds (\$293,000) took place on Nov. 1 1913. Compare V. 97, p. 670.—V. 100, p. 404, 394.

Vulcan Detinning Co., N. Y.—Annual Report.—
 Earnings for Three and Twelve Months Ending Dec. 31.
 3 mos. end. Total Other Inven- Costs and Adjust- Balance.
 Dec. 31— Sales. Income. tories. Gen. Exp. ments. Deficit.
 1914-----\$173,069 \$144 —\$34,325 \$180,986 \$6,779 \$48,877
 1913-----207,991 371 +6,272 265,969 ----- 51,335
 12 months—
 1914-----\$775,691 \$913 +\$8,997 \$859,541 \$7,029 \$80,969
 1913-----740,254 710 +\$6,801 991,335 ----- 213,570
 —V. 99, p. 1456.

Walpole (Mass.) Tire & Rubber Co.—Sale.
 The receivers' adjourned sale advertised for March 10 at Walpole. New Plan.—The stockholders' protective committees have united on a new plan dated Feb. 25 1915.

New Capitalization (new common and pref. shares to have same voting power): (a) \$500,000 1st M. 6% 10-year bonds. (b) \$1,500,000 non-cum. 7% pref. stock (par \$100). (c) \$1,000,000 common stock (par \$50).

Terms of Exchange, &c., Offered Holders of Existing Stock (par \$100).
 Plan 1. Amount Pay New Pref. Common.
 For each \$200 pref. \$1,500,000 \$100 \$50-\$375,000 \$200-\$1,500,000 \$50-\$375,000
 \$100 com. 1,200,000 6 1/2 ----- 50- 600,000
 Plan 2.
 \$200 pref. \$1,500,000 \$50 ----- \$200-\$1,500,000
 Also if subscribing 50 \$50-\$375,000 ----- \$50-\$375,000

Subscriptions accompanied by funds should be sent at once to the Federal Trust Co., depository, 85 Devonshire St., Boston. Stockholders who have subscribed to the Metzler plan of March 11 1914 or the stockholders' committee's plan of April 6 1914, if assenting to the present proposal will have their deposits at State Street Trust Co. and Federal Trust Co., respectively, applied to the present plan and adjustments will be made accordingly.

If all the pref. stockholders purchase their pro rata allotment of bonds there would be raised \$375,000, which, together with the total assessments, will furnish the committee with about \$825,000, without expense of underwriting. This amount together with the remaining \$125,000 bonds, should be ample to purchase the property and provide working capital. Fayette S. Curtis, John H. MacAlman, Andrew G. Webster, Alfred W. Anthony, Clare H. Draper, Michael J. Houlihan, Edward L. Belding and Charles H. Keith from the two committees will act as a unit in attempting to acquire the property, either by negotiations with the creditors or at the receivers' sale, and if successful in this will together select a board of directors and a management for the successor company.

Earnings and Net Profits for Six Months ending Dec. 31 1914.
 Net earnings from sales (gross sales, \$720,777, less (a) returns and allowances, \$11,137; (b) cost of goods sold, \$500,368; (c) selling expense, \$50,749; (d) general expense, \$24,513; (e) discount on sales, \$23,127; (f) interest and discount, \$4,793)-----\$115,675
 Add net profit of Walpole Rubber Co., Ltd., for the 6 months----- 14,809
 Net profit of Walpole Shoe Supply Co. for the 6 months----- 1,218

Total earnings and net profit for the half-year-----\$131,702
 This statement does not include allowances made to receivers and counsel.—V. 100, p. 314.

Washington Oil Co.—Earnings for Calendar Years.—
 Calendar Year—
 Net Profits. Dividends Paid. Balance. Previous Year. Total Surplus.
 1914-----\$18,594 (30%)\$30,000 \$11,406 \$48,183 \$36,777
 1913-----68,363 (80%) 80,000 11,637 59,820 48,183
 The balance sheet as of Dec. 31 1914 shows cash, \$22,998; stock of other companies, \$12,648; accounts receivable, \$9,712; total assets, \$141,948; capital stock, \$100,000; accounts payable, \$5,171.—V. 99, p. 1604.

West St. Louis Water & Light Co. (St. Louis County, Mo.)—Bonds Offered.
 Shapker, Anderson & Co., Chicago, are offering at 93 and int., yielding 5 3/4%, \$200,000 of the present total issue of \$1,200,000 1st M. 5% gold bonds of 1908, due Aug. 1 1928, but callable at 105 and int.

Organized in 1902. Owns power and pumping plant on Missouri River and about 230 miles of pipe; also uses 105 miles of municipally and privately owned pipe. This serves Webster Groves, Kirkwood, Ferguson, University City, Maplewood, &c., estimated population 80,000. Real and personal property appraised, less depreciation, at \$1,734,815, not incl. going value. Earnings for 6 mos. ending Oct. 31 1914, gross, \$117,730; net, \$72,655. Capital stock out, pref., \$300,000; common, \$1,000,000.—V. 78, p. 1558.

Western States Gas & Electric Co.—Favorable Decision.
 The Supreme Court of California has affirmed the order of the California RR. Comm. refusing the Oro Electric Corporation a permit to do business in Stockton in competition with the Western States Gas & Electric Co., thus upholding the authority of the Commission to prevent destructive competition in public utility business. The Oro Electric Corp. over a year ago secured a franchise to furnish light and power in Stockton, and applied to the Commission for permission to begin business in that city, but the Commission, both at the hearing and at a re-hearing, held that as Stockton was already being served adequately at reasonable rates by the Western States company, it would not permit a competing company to enter the field. The decision sustains the Commission on all points, and is considered important in that it establishes the right of a Commission to put into effect the rule of regulated monopoly in public utility service. The Court reverses its opinion of April 19 1914. Compare Oro Elec. Corp. item, V. 98, p. 1541.—V. 100, p. 59.

Weyman-Bruton Co. (of N. J.), Jersey City.—Earnings.
 Calendar Year—
 Net Earnings. Common Dividends. Prof. Divs. Balance. Total Surplus.
 1914-----\$1,198,923 (10%)\$480,000 \$280,000 \$438,923 \$429,072
 1913-----1,229,478 (10 1/2) 420,000 280,000 529,478 390,149
 There was also paid in Jan. 1915 an extra dividend of 10% in scrip on the common stock, calling for \$400,000, against 20% (\$800,000) in Jan. 1914.—V. 100, p. 404.

Increase Stock.
 The stockholders voted March 2 to increase the authorized stock from \$4,000,000 each of common and 7% non-cum. pref. to \$6,000,000 of each class. None of the new stock will be issued at present.

Digest of Statement by Pres. J. Peterson, New York, Feb. 10 1915.
 Your company was organized Dec. 11 1911 with inadequate manufacturing facilities. These in the main have since been supplied. Further, the fire risk, due to the lack of necessary buildings, has now been practically eliminated by creating separate manufacturing units. Stock and new warehouses have been built, which furnish storage capacity for about 50% of the stock of leaf. The balance of the stock of leaf is still carried in public warehouses, and on this the insurance rate is very high, our brands requiring the tobacco to be aged.

The growth of the business necessitates additional capital, from time to time. This will have to be supplied from earnings unless it is furnished by increasing the capital stock. A part of the earnings has been used for the purposes just mentioned and also for the acquisition of necessary additional stock of raw material, and the result is the company has issued scrip dividends aggregating \$1,200,000.

It is not the present purpose to issue any of the new stock before Dec. 1 1915, and then not to issue new stock in excess of 10% or 15% of the present capitalization and to use the proceeds to retire outstanding scrip.—V. 100, p. 404.

Youngstown (O.) Sheet & Tube Co.—Increase of Stock.
 The stockholders will vote on April 6 on increasing the authorized pref. stock from \$5,000,000 to \$10,000,000.

The proceeds of the stock will be used to erect finishing mills with a monthly capacity of 25,000 tons and a battery of 200 by-product coke ovens. Work upon the coke ovens will, it is stated, begin within sixty days. They will cost \$3,000,000 and have a daily capacity of 2,200 tons.—V. 98, p. 1172.

Yukon Gold Co., New York.—Earnings.
 Calendar Year—
 Operating Gain. Royalties Paid. Amortization. Int., &c., Charges. Dividends (6%). Balance. Total Surplus.
 1914-----\$2,313,126 \$489,169 \$534,073 \$161,577 \$1,050,000 \$78,307
 1913-----2,583,837 787,278 520,886 145,373 1,050,000 80,300
 —V. 98, p. 760.

CURRENT NOTICE.

The firm of Huhn, Edey & Co. was dissolved on March 1st, George A. Huhn Jr. becoming a member of George A. Huhn & Sons, Philadelphia, of which his father is senior member. Harry B. Hollins Jr., son of H. B. Hollins, of the former firm of that name, has also been admitted to partnership in George A. Huhn & Sons, which has this week opened a New York office at 111 Broadway. The Philadelphia firm of George A. Huhn & Son is one of the oldest and best known of the Philadelphia members of the New York Stock Exchange, having been identified in the past with the operations of the Widener-Elkins-Dolan interests, the Pennsylvania and Reading railroads, and Pittsburgh steel interests.

—Parmelee & Co., specialists in local public utility companies, have issued a descriptive bond circular on the Consolidated Gas Co. and its subsidiaries for free distribution upon request. The firm have in preparation special circulars upon the bond issues of the New York Railways, Third Avenue Ry., Brooklyn Rapid Transit, Kings County Electric Light & Power and Brooklyn Union Gas Co., in which they specialize. Offerings and quotations on any of these issues will be furnished.

—C. E. Denison & Co., Boston and Cleveland, are offering for investment \$280,000 City of Dallas, Texas, 4 1/2% gold school bonds dated Nov. 1 1914, at a price to yield 4.30%. The bonds are legal investments for New York, Connecticut, Rhode Island and New Hampshire savings banks, and for Massachusetts, New York and Connecticut insurance companies, as well as eligible as security for postal savings deposits. Full descriptive circular will be mailed upon application.

—"The Present and Future of American Business" is the name of a pamphlet compiled and published by Harris, Winthrop & Co., 15 Wall St., New York. The bankers have canvassed a thousand representative men of affairs in all sections of the country, and the set of questions submitted to them has elicited an interesting body of opinion on present and future business. Free copy will be mailed on inquiry to Harris, Winthrop & Co.

—Beginning with March 1 the business of W. W. Kneath & Co., Inc., of Rochester, dealers in investment securities, is continued under the name of Converse, Hough & Co., Inc. Spencer Trask & Co. are the New York correspondents of Converse, Hough & Co., Inc., of which Howard Converse is President, Watkin W. Kneath, Vice-President, and David M. Hough, Secretary-Treasurer.

—In our advertising columns to-day, Kean, Taylor & Co., Blair & Co. and Robert Winthrop & Co. of New York are jointly advertising \$6,000,000 Lackawanna Steel Co. 6% two-year notes at 98 and accrued interest. Descriptive circular on application. See to-day's advertisement for general particulars.

—To yield 6.40%, Potter, Choate & Prentice, 55 Wall St., this city, are advertising and offering the unsold balance of \$7,000,000 Montreal Tramways & Power Co., Ltd., 2-year 6% collateral trust notes; price 99 1/4 and interest. See to-day's advertisement in our advertising department.

—On the 1st inst. Charles R. Gay, a member of the New York Stock Exchange, and Percy R. Goepel entered into a co-partnership to conduct a general brokerage and investment business in stocks and bonds under the firm name of Gay & Goepel, with offices at 42 Broadway.

—William B. Ward and Paul M. Serdodin have formed a new partnership at 60 Broadway, this city, to deal in investment securities. Mr. Ward was recently a traveling representative for the National City Bank and Mr. Serdodin has been a street broker for many years.

—Kissel, Kinnicut & Co., 14 Wall St., this city, are advertising for investment in this issue \$2,000,000 Pennsylvania Water & Power Co. first mortgage 5% bonds, due 1940, at 90 1/2 and interest, yielding 5.70%. Circular mailed on request.

—Stone & Webster, Boston, New York, &c., have issued their manual for 1915 of "Electric Railway, Electric Lighting, Gas and Water-Power Companies" under the Stone & Webster management.

—Mordecai B. Gressitt, F. Henry Barclay and Guy H. Reese, who have been connected with Townsend Scott & Son of Baltimore for many years, have been admitted to partnership in the firm.

—Parkinson & Burr, 7 Wall Street, announced on the 1st inst. that Antonio Lazo has become associated with the firm, in charge of its public utility bond department.

—Kean, Taylor & Co., 30 Pine St., this city, will move to the second floor of the Hanover Bank Building, 5 Nassau St., when alterations are completed.

—A. D. Converse & Co., 49 Wall St., announced on the 1st inst. that Benjamin Dobson had become manager of their sales department.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1914.

General Office, Broad Street Station,
Philadelphia, Pa., February 24th 1915.

The Board of Directors herewith submit to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1914:

CONDENSED INCOME STATEMENT.

Railway operating revenues.....	\$181,184,822 32	
Railway operating expenses.....	138,616,672 07	
Net revenue from railway operations.....	\$42,568,150 25	
Railway tax accruals.....	\$7,461,892 52	
Uncollectible railway revenues.....	11,313 24	
	7,473,205 76	
Railway operating income.....	\$35,094,944 49	
Non-operating income—		
Income from securities, accounts and		
sinking and other reserve funds.....	\$14,341,800 65	
Rent income, &c.....	2,355,478 28	
	16,697,278 93	
Gross income.....	\$51,792,223 42	
Deductions from gross income.....	17,701,458 60	
Net income.....	\$34,090,764 82	
Disposition of net income—		
Income applied to sinking and other		
reserve funds.....	\$1,785,242 65	
Dividend of six per cent.....	29,952,186 00	
Income appropriated for road and equip-		
ment, improvements, &c.....	2,230,335 64	
	33,967,764 29	
Balance transferred to Credit of Profit and Loss.....	\$123,000 53	

Operating results of Pennsylvania Railroad Company and Northern Central Railway Company for the year ended December 31st 1914, compared with the year 1913.

The lease of the Northern Central Railway having become effective, the revenues and expenses from the operation of its lines are included in the above Income Statement from July 1st 1914.

For the purpose of proper comparison, the statement below shows the combined operations of your lines and of the Northern Central Railway lines for the entire year 1914, compared with similar operations for 1913.

	1914.	1913.	Increase (+), or Decrease (-).
Railway operating revenues.....	\$187,251,851 22	\$178,828,261 23	—\$8,423,589 99
Railway operating expenses.....	144,292,242 91	137,705,175 10	—\$6,587,067 81
Net revenue from railway operations.....	\$42,959,608 31	\$41,123,086 13	—\$1,836,522 18
Railway tax accruals.....	\$7,689,523 47	\$7,461,892 52	—\$227,630 95
Uncollectible railway revenues.....	11,313 24	11,313 24	—
	7,700,836 71	7,473,205 76	—\$227,630 95
Railway operating income.....	\$35,258,771 60	\$33,649,880 37	—\$1,608,891 23

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31ST 1914.

ASSETS.

Investments—	
Investment in road and equipment.....	\$481,553,513 69
Improvements on leased railway property since June 30th 1907.....	16,294,103 39
Sinking funds.....	2,309,427 30
Miscellaneous physical property.....	2,026,833 23
Securities owned and advances to affiliated companies.....	350,493,097 97
Current assets.....	67,599,784 56
Deferred assets including insurance and other funds.....	28,962,923 19
Unadjusted debits.....	2,223,373 63
	\$951,463,056 96

LIABILITIES.

Capital Stock.....	\$499,203,600 00
Premium realized on Capital Stock from January 1st 1909.....	7,254,247 63
Bonded debt and other obligations.....	236,951,642 73
Current liabilities.....	35,743,697 79
Deferred liabilities.....	187,774 13
Unadjusted credits including accrued taxes and depreciation reserves.....	29,221,093 63
Corporate surplus—	
Additions to property through income and surplus since June 30th 1907.....	73,184,541 87
Miscellaneous fund reserves.....	32,426,820 49
Sinking fund reserves, &c.....	5,412,283 22
Profit and Loss.....	31,877,355 47
	\$951,463,056 96

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1914 was 135,296,035, a decrease of 19,912,743, or 12.83 per cent; the number of passengers was 80,873,281, a decrease of 1,903,951, or 2.30 per cent.

The operating revenues of all lines east and west of Pittsburgh for the year 1914 was \$354,412,996 34, operating expenses, \$288,803,807 84, and operating income, \$65,609,188 50, a decrease in operating revenue, compared with 1913, of \$38,022,947 71, and a decrease in operating income of \$5,373,852 58. There were 313,983,414 tons of freight moved on the entire system, being a decrease of 58,039,716 tons, and 183,031,295 passengers carried, a decrease of 4,463,150.

GENERAL REMARKS.

MILEAGE.

The increase in the mileage of the lines directly operated was due chiefly to the lease of the Northern Central Railway.

INCOME STATEMENT.

Business conditions on your lines, as well as on other railroads, were unsatisfactory in the year 1914. The total operating revenues show a decrease of 8.69 per cent, compared with 1913, chiefly in the freight and passenger traffic, arising from unfavorable commercial and financial conditions, which in the last five months of the year were accentuated by the European War. The gross revenues and expenses include, since July 1 1914, the operations of the Northern Central Lines under the lease to your Company, and they also include, in accordance with the revised Classification of Operating Revenues and Expenses of the Inter-State Commerce Commission, effective since July 1 1914 the results from Auxiliary Operations, for which separate accounting was previously required.

Express Revenue shows a decrease due to a reduction in express rates, and by reason of the operation of the Parcel Post. This will require some equitable adjustment of the contract with the Express Company, and offsets to some extent the increase in Mail Revenue.

Mail Revenue increased as a result of the quadrennial weighing, effective July 1 1913. The manifest unfairness of weighing the mails, including the growing parcel post, only once in four years deprives the Company of revenue for the increased weights carried each year and should be remedied by an annual weighing and an annual adjustment of pay.

The total Operating Expenses decreased 8.67 per cent, chiefly through enforced economies required by the loss of revenue and traffic. These were effected by a reduction in the use of materials and supplies, in the working forces of all departments, and in train and car mileage, and by deferring other expenses, but having in view at all times the preservation of the safety of your tracks, equipment and facilities. The increases in wages of enginemen, firemen, conductors and trainmen, under the Wage Arbitration awards and other consequent wage adjustments and the expense of complying with legislative enactments, prevented still further savings in expenses.

Railway Operating Income shows a decrease of \$3,087,538 68, compared with the results of the lines operated by your Company in 1913, but if the figures for 1913 used in comparison had also included the operations of the Northern Central Railway for that year, the Railway Operating Income for both Companies would have shown an aggregate decrease of \$3,983,068 95.

The Net Income for 1914 was \$34,090,764 82, a decrease of \$7,830,067 97, compared with the previous year: from which appropriations were made to Sinking and Other Reserve Funds; certain necessary additions and betterments were provided; cash dividends amounting to six per cent were paid on your Capital Stock; and \$123,000 53 was credited to Profit and Loss account. The latter account has also been credited with \$5,669,379, the par value of the Northern Central Railway Company stock received as a 40% dividend and the cash dividends accrued thereon since January 1st 1911; the extra cash dividend of 10%, amounting to \$1,057,720, received on your stock holdings in that Company; also the proceeds received from the Manor Real Estate & Trust Company, which is owned by your Company, resulting from the sale, to the Susquehanna Coal Company of coal lands formerly leased to the Mineral Railroad & Mining Company, amounting to \$670,368 98 and with profits from sales of securities and sundry credits. Against this account has been charged \$3,186,031 38, representing construction and real estate expenditures on long term leased lines, especially the United New Jersey Railroad & Canal Company and Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company, the net income of your Company not being sufficient to provide the same; advances to Branch Lines for similar purposes, which were unable to meet the same out of their own resources and advances for interest on, and retirement of, water trust certificates and expenditures on your water supply system; also the rental and leasehold settlement of the Northern Central Railway Company in the adjustment of the accounts under the lease from January 1st 1911, involving a charge of \$1,343,510 83, so that the net amount credited to Profit and Loss account during the year was \$2,850,174 81.

LEGISLATION.

The increased scope and great burden of the duties and responsibilities imposed upon the Inter-State Commerce Commission should now be followed by the amendment of the Federal laws from which its authority is derived. The Commission should be definitely empowered by specific provisions in these laws to strengthen the railroads, upon which the welfare of the Country so largely depends, so as to encourage the investment of private capital for the expansion of their facilities and services and the preservation of their credit by means of reasonable rates which will accord with the higher costs and burdens placed on them in complying with statutory requirements and Governmental

awards and regulations. The Commission should be enlarged and so organized as to be able to deal promptly with the important railroad questions which under the existing scheme of Governmental regulation, must be considered by it. The position of a Commissioner should be placed beyond political influence by a long tenure of office, and the compensation should be sufficient to attract and retain men of the widest experience and greatest ability. The regulatory power of the Commission should be clearly extended to the supervision and control of all rates and practices which, directly or remotely, affect inter-State transportation or commerce and should include power to maintain a rate structure approved by or satisfactory to it, even though to accomplish this it should be necessary to prevent reductions of rates or to compel advances of rates found by the Commission to be unreasonably low. An unreasonably low rate may be beneficial to some one or more shippers, but the rates of some other shippers are sure to be disadvantageously affected thereby. The services of the Commission should be made available to remedy the concededly inadequate revenues of the railroads for the transportation of mails and Parcel Post, and the power of Commissions, State and Federal, to suspend increases in rates should be limited so as to prevent loss of revenue to the railroads during the suspension of rates subsequently determined to be reasonable. Increases in wages and other burdens which seriously enlarge railroad expenses should not be imposed by legislation, or through awards of Governmental bodies unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly apparent, or unless the Inter-State Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency.

Weak railroads are among the greatest obstacles to business enterprise and commerce, and the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practiced, not as a palliative, but as a permanent public and business necessity.

The railroads are still burdened with the needless expenditure required to comply with the so-called Full Crew Laws, which are actually Extra Crew Laws. The principal requirements of these laws, which vary somewhat in the different States, are in substance that every freight train of more than thirty cars must have a second brakeman in addition to the regular crew of engineman, foreman, conductor, one regular brakeman and a flagman; every passenger train having four or more coaches—this term covering Pullman and dining cars as well—and one baggage car, must have an extra brakeman in addition to the regular full crew consisting of engineman, fireman, conductor, baggageman and brakeman, this not to include train porters and Pullman employees; every train composed of four or more passenger, mail, or express cars, empty or loaded, must have a crew of engineman, fireman, conductor and two brakemen, even though no passengers are carried.

It is estimated that this law has added over \$1,000,000 per annum to the Operating Expenses of the Pennsylvania System East and West of Pittsburgh, and this enforced expenditure is a pure economic waste, because it does not increase the safety or efficiency of operations. This amount could have been spent to far greater advantage in the improvement of roadway and equipment and in giving increased employment, from which the public and employees would have received real benefits. Arbitrary laws requiring additional men on trains without regard to the necessity for their services, impose a direct and unnecessary burden on the public and the Company. Such laws tend to weaken the working discipline, and from the standpoint of the employees not only impair the ability of the Company to continue to pay the present rates of wages to that great body of employees whose activities are needed, but also to delay promotion.

Your Company has therefore joined with other railroads in appealing to the public for their co-operation in securing the repeal of this unwise and wasteful legislation. The Management request the stock and bondholders and the employees, in their own interest, to support this movement.

TRAFFIC.

The tonnage decreased 12.83 per cent and the tonnage mileage decreased 11.67 per cent, due to the general restriction of business, but freight train mileage was also reduced 13.87 per cent. The reduction in passenger business is reflected in the decrease of 2.30 per cent in the number of passengers, 4.31 per cent in passenger mileage, but passenger train mileage was also reduced 4.73 per cent. The net revenue per ton mile shows a slight increase, but the net revenue per passenger mile shows a large decrease.

CAPITAL STOCK AND FUNDED DEBT.

The capital stock was increased \$31,850, through the conversion of that amount of receipts issued under the stock allotment of 1913.

The Funded Debt and Equipment Trust obligations show a net decrease of \$7,080,879 35.

It will be recalled that at the last annual meeting the stockholders approved of the creation by the Board of Directors of a General Mortgage so that the Company might have a broad basis for future financing. This mortgage has not yet been recorded and no bonds can be issued for any purpose thereunder, without the prior consent of the

stockholders, which has not so far been requested. The Company will refund \$86,827,000 of Convertible Bonds maturing October 1st 1915, and other maturing obligations, and it must also provide for other necessary corporate purposes, such as additions and betterments to its railroad and equipment. Since the close of the year it, therefore, sold \$49,000,000 Consolidated Mortgage 4½% Bonds, bearing date February 1st 1915, realizing a price slightly in excess of par, a satisfactory result under existing conditions. Including the issue recently made, the total amount of bonds outstanding under the Consolidated Mortgage is almost \$100,000,000, which is the maximum amount that can at any one time be issued and outstanding. In view of the creation of the new General Mortgage, it is deemed advisable that hereafter the Consolidated Mortgage should be closed and no further issues of bonds made thereunder.

This issue of Consolidated Mortgage Bonds was made under the authority conferred by the stockholders in March 1909, when an increase of the bonded indebtedness was authorized to the aggregate amount of \$80,000,000 for the purpose of meeting the Company's requirements in 1909 and 1910. As such requirements were met through an issue of Capital Stock, only \$49,000,000 of the authorization then made has been utilized, so that the Company is still possessed of authority to increase the indebtedness to the extent of \$31,000,000. The latter amount will not be sufficient to meet the balance of the refunding and other requirements for 1915, as above stated, and the stockholders, pursuant to notice duly given, will at the forthcoming annual meeting be requested to consent to an increase of the indebtedness to the extent of \$40,000,000, so that, with the pre-existing authorization the Company may be possessed of authority to increase its indebtedness to the extent of \$71,000,000, and the Board of Directors desire authority to make such increase through the issue of bonds secured either by the new General Mortgage or otherwise, or by the issue of other obligations of the Company, in such form, at such times, and on such terms and conditions as shall be deemed to be most advantageous, but not in excess of \$71,000,000.

ROAD AND EQUIPMENT.

The following statement of improvement work carried on by your Company during the past year of unfavorable commercial and financial conditions is an evidence that, while every effort was made to enforce economies in the operations of your lines, because of the reduced volume of business, your Company, desiring to stimulate traffic, to encourage business activity and take advantage of lower prices, continued a fairly active improvement program throughout the year.

The work on the improvement of the passenger facilities in and around Philadelphia was continued. As a result, the five-track reinforced concrete and stone arch bridge of the Connecting Railway over the Schuylkill River at the Girard Avenue entrance to Fairmount Park has been completed and placed in operation and the old double-track bridge removed; the work at North Philadelphia has been finished with the exception of remodeling the passenger station. For the expenditure made for this and other work along the Connecting Railway, your Company will be repaid through the issue of securities of the Connecting Railway Company.

The electrification of the Main Line from Broad Street Station, Philadelphia, to Paoli, is progressing rapidly, and without seriously interrupting the traffic. The work from Paoli to West Philadelphia is almost completed, including the sub-stations and the remaining section of the electrification into Broad Street Station is being actively prosecuted. The new beam-light signals are in operation between Overbrook and Paoli. Satisfactory progress has also been made in equipping the steel cars, many of which are now in the present steam service, with electric motors and apparatus, for which these cars were originally designed. It is therefore, expected to operate the main line suburban passenger trains by electricity about June 1st 1915.

It is hoped that in 1915 financial conditions will permit the extension of electrification to North Philadelphia and the Chestnut Hill Branch and also the elimination of certain grade crossings on that Branch. This would relieve the track and yard congestion at Broad Street Station, by transferring to the electric service over 60 trains on the daily schedule now operated by steam.

Your pier properties on the Delaware River south of Washington Avenue and at Walnut Street, Philadelphia, were improved during the year by the erection of new sheds and the enlargement of office facilities.

The reconstruction of the bridges at Earnest, Trenton Branch; over North Broad Street at North Philadelphia; Highspire, Philadelphia Division; Auburn and Norristown, Schuylkill Division and at Dornock Point, Pittsburgh Division, was completed during the year and the bridges placed in service.

The masonry work for the double-track steel bridge over the Allegheny River between Kiskiminetas Junction and Freeport has been completed and the superstructure is being erected; the bridge at Phoenixville, Schuylkill Division, is being rebuilt and will be completed in 1915.

On the new six-track section of the New York Division, between Colonia and Bay Way, just west of Elizabeth, N. J., work was continued during the year, consisting principally of the elevation of the four original running tracks. The

greater part of this work has been completed and placed in operation, and it is expected that the remaining portions will be finished in the spring of 1915.

Considerable progress was made during the year in placing the telephone and telegraph wires underground, the section from Broad Street Station, Philadelphia, to Paoli, and from Jersey City to Rahway, having been completed. The purpose of this work is to prevent delays in train movements and in the transaction of the Company's business by reason of the destruction of overhead wires by sleet and other storms and also to avoid interference by electric transmission lines and other wires.

During the year the final link in the automatic block signal system on your Main line between New York and Pittsburgh was completed. The installation of this modern signal system will add to the safety of operations and materially aid in expediting train movements.

New freight stations were placed under construction at Harrisburg and Allegheny, which will be completed in 1915. The passenger and freight facilities at Elizabethtown, Altoona and Brookville are also being enlarged to handle an increased traffic.

The Sugar Camp Branch, Tyrone Division, the Shade Creek Branch, Pittsburgh Division, and the Homer & Cherry Tree Branch, Conemaugh Division, were extended to reach new coal openings; the Yukon Branch extension from Bells Mills to Cowansburg, Pittsburgh Division, was completed, and a branch is being constructed from Gilberton to Mahanoy Plane, Schuylkill Division, to develop additional coal traffic.

Work was continued on the elimination of grade crossings at Homewood Avenue, Pittsburgh, and in the Borough of Wilkensburg, Pittsburgh, at which latter point a new passenger station is being constructed. It is expected that this work will be completed in 1915.

The elimination of grade crossings, change of grade and the erection of a new passenger station in the City of Johnstown is proceeding, but will not be completed before 1916.

The change of line and grade on the Renovo Division at Cameron and Horn and the construction of a second track between Corry and Lovell, have been completed.

Surveys and many of the plans have been completed for the new line and the elimination of grade crossings in South Philadelphia; to be carried out jointly by your Company, the Philadelphia Baltimore & Washington Railroad Company, the Baltimore & Ohio Railroad Company and the City of Philadelphia.

Further consideration was given to plans for the future electrification of your main line crossing the Allegheny Mountains, from Altoona, the foot of the eastern slope, to Conemaugh, on the western slope, by which it is believed large operating economies can be effected, and the heavy passenger and freight train movements facilitated.

The aggregate expenditure for Construction and Equipment upon the owned and leased lines was \$14,485,898 55, of which \$8,076,086 80 was charged to Capital Account and the balance to Income, Profit and Loss, and the Reserve for Additions and Betterments.

ROAD AND EQUIPMENT—AFFILIATED COMPANIES.

The construction of the New York Connecting Railroad was continued. The foundations and masonry of the East River four-track arch bridge have been completed to the track level and the erection of the steel arch over that river is proceeding. Its viaducts and approaches on Long Island and on Ward's and Randall's Islands are also substantially

completed and favorable progress has been made on the remaining sections of the line. The funds for these expenditures were provided by the sale of the New York Connecting Railroad Company's First Mortgage 4½ per cent bonds guaranteed by your Company and the New York New Haven & Hartford Railroad Company, owners of all the stock of that Company.

The erection of the double-track steel bridge over the Delaware River south of Trenton is proceeding. This bridge is part of the proposed New York Division double-track relief line known as the Pennsylvania & Newark Railroad, which will extend from the Yard at Morrisville, Pa., to Colonia, N. J., a distance of about 40 miles, there connecting with the six-track system on that Division, and will also have branches connecting with the Trenton and New York Divisions near Trenton, N. J.

The revision of the grades and alignment and the construction of additional tracks and passing sidings on the Western New York & Pennsylvania Railway between Oil City and Buffalo, via Chautauqua, was continued during the year and will shortly be completed. This work, in connection with the improvements on the Allegheny Division, will, when fully completed, furnish a route on lower grades and with improved alignment between Pittsburgh and Buffalo, over 58 miles shorter than the present route via Salamanca Branch and Olean.

COAL COMPANIES' SECURITIES.

The properties of the various anthracite Coal Companies served by your lines, in the securities of which your Company and the Northern Central Railway Company were interested, were purchased by the Susquehanna Coal Company and a complete examination of the coal lands, collieries, plants and facilities of the latter Company and their operating results is being made by an experienced mining engineer and by certified public accountants, so that your Company will have the benefit of this independent survey and report of the properties to assist in determining the proper price that should be received for the securities of the Susquehanna Coal Company in the event of a purchaser being found therefor.

SECURITIES OWNED.

Your Company received as its pro rata share of the stock dividend of 40 per cent of the Northern Central Railway Company, \$4,230,880, at par, of the Capital Stock of that Company. This stock issue was approved by the Public Service Commissions of Maryland and Pennsylvania, and represents part of the cost of capital expenditures made in previous years for additions and betterments to its railroad and equipment.

Cleveland & Pittsburgh Railroad Company Special Guaranteed Betterment Stock amounting at par to \$3,729,100, was sold, and additional Norfolk & Western Railway Company Common and Preferred Stock, amounting at par to \$1,800,000 and \$1,726,000 of Susquehanna Coal Company Bonds were purchased from the Northern Central Railway Company.

By order of the Board,

SAMUEL REA,
President.

Stockholders may obtain copies of the Annual Report complete, by applying to or addressing,

LEWIS NEILSON, Secretary,
Broad Street Station, Philadelphia, Pa.

CALIFORNIA PETROLEUM CORPORATION.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1914.

To the Stockholders of the California Petroleum Corporation—

The annual report of your Company for the year ending December 31 1914 is herewith submitted. The Balance Sheet and Income Account for the year have been certified by Price, Waterhouse & Co., Chartered Accountants. Their certificate is attached hereto.

EARNINGS.

Gross Earnings of the California Petroleum Corporation Subsidiary Companies for the year 1914, as shown by the Statement of Income, amounted to—\$2,867,117 09
Operating and General Expenses (including bond interest)— 747,294 31
Leaving a net balance of—\$2,119,822 78

DEVELOPMENT, ADDITIONS AND BETTERMENTS.

Sixteen new wells have been brought in during the past year at a total cost of \$274,818 86, of which amount \$208,410 10 was expended thereon during the year. An additional sum of \$7,805 48 was expended during last year in re-drilling and deepening old wells. The entire cost of the wells, \$282,624 34, has been charged directly against Profit and Loss.

Under Additions and Betterments (consisting principally of enlargement of topping plant (refinery), one 17-mile pipe line miscellaneous pipe lines, power plants, buildings,

&c.), a total expenditure aggregating \$353,931 19 was made, which amount, after a 10% depreciation charge was written off, was taken into the Balance Sheet.

In addition to above-mentioned expenditures, a further sum of \$148,590 59 was expended upon drilling wells, or wells ready for drilling, which amount is carried into the Balance Sheet as a Deferred Charge under "Improvements in Progress", making a total aggregate of \$718,737 36 applied during the year to the physical properties covering Development, Additions and Betterments.

OIL SUPPLY EXHAUSTION.

A charge of 10c. per barrel on the gross production of 6,516,784 barrels, amounting to \$651,678 44, was made against Profit and Loss. One-half of this sum, or \$325,839 22, has been applied to reduction of the Property Account. The remaining one-half, or \$325,839 22, has been set up as a Special Reserve.

PRODUCTION.

The total gross production for the year 1914 was 6,516,784 barrels, as compared with 5,463,600 barrels for the year 1913. Total gross production for the properties to December 31 1914, approximately 29,600,000 barrels.

There was produced from the sixteen new wells brought in at different periods during the past year, approximately

2,028,500 barrels gross oil. Total number of wells producing December 31 1914, 150, as against 141 at December 31 1913. Wells shut in, down and under repairs, 28, as compared with 21 December 31 1913. Wells drilling, 2, as compared with 10 last year. Fullerton well still in progress of drilling.

SALES.		
	Barrels.	Revenue.
Sales of Crude Petroleum, 1914.....	4,764,400	\$2,105,270 06
Sales of Tops, 1914.....	305,964	382,519 69
Total, 1914.....	5,070,364	\$2,487,789 75
Sales of Crude Petroleum, 1913.....	4,863,118	\$2,298,821 67
Sales of Tops, 1913.....	344,867	456,923 94
Total, 1913.....	5,207,985	\$2,755,745 61

Your Company sales have been adversely affected during the past year, on account of European complications and general prevailing conditions, it having been necessary to put in storage approximately 1,226,688 barrels of oil out of the year's production. Approximately 2,351,800 barrels of oil are now being carried in storage.

Heretofore it has been the practice of your Company to take the storage oil into the inventory at the average current selling price per barrel. This year's storage oil, with the exception of certificated and contract oil, has been carried at 30c. per barrel. Should this oil have been taken into earnings at its current selling price, an additional amount of \$140,489 84 would be carried to the present Gross Earnings of \$2,867,117 09, making a total of \$3,007,606 93 Gross Earnings for the year, as against \$2,885,188 18 for the year 1913.

Since December 31 1914 the Petroleum Midway Company, Limited, all of whose stock is owned by your Company, has purchased for cash a 20-acre tract of what is considered cream territory, and taken an option upon an additional 80 acres, practically adjoining this land, all in the Midway Field. Two wells are now in progress of drilling upon the 20-acre tract. The exercise of the option upon the 80 acres will depend upon the result of development work upon the 20-acre tract. Since January 1 1915 your Company has anticipated its final land payment of \$78,666 66 upon one of the Midway holdings.

BONDED DEBT.

The Funded Debt of the Subsidiary Companies (American Petroleum Co. and American Oilfields Co.) has been reduced through action of their respective Sinking and Redemption Funds \$257,700 par value, these bonds having been purchased and canceled.

EDWARD L. DOHENY,
President.

Los Angeles, California, February 19 1915.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
<i>Property Account—</i>	
Oil Lands, Leases, Wells and other properties as at December 31 1913, based upon appraisal of Mr. Ralph Arnold as of February 29 1912.....	\$32,370,574 55
Less—Reserve for Exhaustion at 5c. per barrel on Gross Production since January 1 1913.....	599,019 22
	\$31,771,555 33
<i>Additions and Betterments since Jan. 1 1913—</i>	
	Year 1914.
Buildings.....	\$27,989 16
Tanks and Reservoirs.....	18,386 52
Power Plants.....	87,203 38
Refineries.....	67,690 71
Tools.....	13,325 54
Pipe Lines.....	121,291 42
Miscellaneous Equipment.....	18,044 46
Total for Year 1914.....	\$353,931 19
Balance, December 31 1913.....	319,778 88
Total since January 1 1913.....	\$673,710 07
Less—Reserve for Depreciation.....	99,348 90
	574,361 17
	108,070 75
<i>Investments at Cost—</i>	
<i>Current Assets—</i>	
Cash in Banks.....	\$415,624 66
Accounts Receivable.....	289,514 26
Oil Inventories—	
466,920 barrels—Certificated at 38c.....	177,429 60
Oil in Storage—	
1,756,123 barrels—Crude at 30c.....	526,836 93
116,731 barrels—Crude at 50c.....	58,365 63
12,036 barrels—Refined at 92c.....	11,073 01
Other Inventories.....	292,367 47
	1,771,211 56
<i>Deferred Charges—</i>	
Improvements in Progress.....	\$187,475 52
Miscellaneous.....	13,503 62
	200,979 14
	\$34,426,177 95

LIABILITIES.

<i>Capital Stock (In hands of Public)—</i>	
California Petroleum Corporation—	
Shares Preferred Stock of \$100 each.....	\$124,530 26
Shares Preferred Stock in Treasury.....	1,100 00
	\$123,430 26
	\$12,343,026 00
Shares Common Stock of \$100 each.....	\$148,770 05
	14,877,005 00
	\$27,220,031 00
Capital Stock of Subsidiary Companies at Book Value.....	850,051 45
	\$28,070,082 45
<i>Bonded Debt—</i>	
American Oilfields Co. 6% Gold Bonds, 1930.....	\$1,163,700 00
American Petroleum Co. 6% Gold Bonds, 1920.....	791,100 00
	1,954,800 00
<i>Deferred Payment on Land Contract—</i>	
Due January 22 1915.....	78,666 66
<i>Current Liabilities—</i>	
Accounts Payable.....	\$110,037 85
Interest Accrued.....	36,751 87
Dividend Payable January 1 1915.....	216,002 96
	362,792 68
<i>Special Reserve—</i>	
At 5c. per barrel on Gross Production since January 1 1913.....	599,019 22
Capital Surplus.....	199,330 31
Undivided Profits, Subsidiary Companies, at Date of Organization.....	2,903,258 56
Revenue Surplus.....	258,228 07
	\$34,426,177 95

To the Stockholders of the California Petroleum Corporation—

We have examined the books of the California Petroleum Corporation and its Subsidiary Companies for the year ending December 31 1914 and have satisfied ourselves that the above Balance Sheet and attached Income Account have been correctly prepared therefrom.

Proper and sufficient provision has been made for exhaustion of oil and depreciation of physical properties for the year 1914 upon the same basis as in the preceding year. The Oil Inventories are taken at current selling prices, except that in the case of oil in storage and unsold a substantial reduction has been made therefrom. The Inventories of Materials and Supplies are valued at cost or market prices, whichever were lower.

And we certify that in our opinion the Balance Sheet and Income Account are properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies at December 31 1914 and the result of the year's operations.

PRICE, WATERHOUSE & CO.

February 18 1915.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

YEAR ENDING DECEMBER 31 1914.

INCOME ACCOUNT.

Gross Earnings—All Companies.....	\$2,867,117 09
Operating Expenses.....	625,646 60
	\$2,241,470 49
<i>Deduct—</i>	
Actual Expenditures on Wells Completed during Year.....	\$282,624 34
Depreciation on Additions and Betterments.....	67,371 01
Exhaustion of Deposits, at 5c. per barrel on Gross Production of 6,516,784 46 barrels.....	325,839 22
Losses written off during year 1914.....	22,152 47
	697,987 04
	\$1,543,483 45
<i>Deduct—</i>	
Interest on Bonds.....	\$121,647 71
Proportion of Earnings applicable to Stocks of Subsidiary Companies in Hands of Public.....	19,442 42
	141,090 13
	\$1,402,393 32
<i>Deduct—</i>	
Preferred Dividends paid in Year 1914.....	864,011 84
	\$538,381 48
<i>Deduct—</i>	
Special Reserve at 5c. per barrel on Gross Production for the Year.....	325,839 22
	\$212,542 26
<i>SURPLUS.</i>	
Balance at January 1 1914.....	\$95,968 31
Less—	
Discounts on Stocks and Bonds acquired in 1913 transferred to Capital Surplus.....	50,282 50
	\$45,685 81
Surplus for Year 1914.....	212,542 26
	\$258,228 07
Revenue Surplus as per Balance Sheet.....	\$258,228 07

AMERICAN WOOLEN COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

PRESIDENT'S REPORT.

To the Stockholders:

The calendar year 1914, like the year before, was one of peculiar difficulty in woolen business. On the first day of the year the reduced duties on woolen goods under the new tariff for revenue only went into effect. There was an immediate and heavy increase in importations of woolen cloths and dress fabrics to an amount three or four times the imports of the years preceding. Meanwhile, because of a general depression of business and consequent lack of employment curtailing the buying power of the people throughout the United States—in part due, in our opinion, to certain radical proposals agitated in Congress—the demand for woolen goods of all kinds was far less than normal, and the heavily increased importations undoubtedly displaced an equivalent quantity of the products of American manufacture. These two factors had an adverse bearing on the business of your company, in common with the business of other industrial enterprises generally throughout the country.

SUFFICIENT AMERICAN MACHINERY.

There is enough, and probably more than enough, woolen machinery in this country to supply all the wants of the American people. There is no necessity for the importation of any woolen goods. Of late years American mills have made wonderful improvement in the fine goods manufacture, and competent authority maintains that so far as popular-priced fabrics are concerned American cloths are superior in quality and durability to similar fabrics from Europe—a very gratifying situation. There has been no gain or advantage to the American people as a whole because of increased importations of European woolen goods, made possible by the new tariff because of cheaper labor costs abroad; but these increased importations have been a serious injury to all American wool manufacturers.

EXPORT BUSINESS.

After a determined effort to sell our fabrics in the open markets of the world, we have been forced to the conclusion that as a general proposition we are unable to compete with the low-wage labor of Europe. Certain few special fabrics can be sold abroad at times, but there is not the volume of business available to us to encourage the belief that we can become a factor in the export of cloth to European countries. Our efforts must, therefore, be directed to securing to ourselves the market of the United States, the best and greatest market in existence.

EFFECT OF FREE WOOL.

We have had the advantage of free wool under the Simons-Underwood tariff since December 1 1913. During that period the growers of wool in the United States have received higher prices than when there was a duty of eleven or twelve cents per pound, so that no hardship has been caused to the wool growers, and the manufacturers have been put on a basis of equality with their European competitors as far as raw material has been concerned.

EARNINGS OF THE YEAR.

In the face of the difficulties of the past year, the Company, possessing as it does the largest, best equipped and most modern mills and the economic advantage of a great organization, has been enabled to earn within \$11,398 of the entire dividend of \$2,800,000 declared upon the preferred stock at the rate of 7 per cent per annum, and thus to maintain the unbroken dividend-paying record of the Company since its formation in 1899.

There is every reason to believe that still more satisfactory results will be achieved in the year 1915.

WOOL AND DYESTUFFS.

In view of the influence of the European war upon wool and dyestuffs, the management felt justified in anticipating the needs of the Company, and is gratified to report that it secured its wool early and to advantage, and provided an advance supply of dyestuffs at satisfactory prices.

NEW ACQUISITION.

The Company during the year purchased a small woolen mill property at Foxcroft, Maine. It was of particular advantage to acquire this property on account of its control of the water privilege of the stream upon which other mills of the Company are located.

All of the 44 separate mills of the Company are free from leases, bonds or mortgages of any kind. Their physical condition has been maintained at the usual high efficiency.

All plants and merchandise are fully protected by insurance.

The operations for the past fiscal year are fully shown in the Treasurer's report which follows.

WM. M. WOOD,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET DECEMBER 31 1914.

Cash.....	\$1,013,409 68	Bank Loans.....	\$7,756,700 00
Accounts receivable, net.....	15,146,327 94	Current Vouchers and Accounts.....	4,306,016 45
Inventories: Wool and fabrics—raw, wrought and in process—and all supplies.....	18,329,949 26		\$12,062,716 45
	\$34,489,686 88	Accrued Dividends on Preferred Stock to Dec. 31 1914 (Payable January 15 1915).....	583,333 33
Plants, mill fixtures and investments.....	45,181,498 76	Capital stock (common).....	\$20,000 000 00
Capital stock of Ayer Mills.....	999,300 00	Capital stock (preferred).....	40,000,000 00
	\$80,670,485 64	Surplus.....	\$60,000,000 00
			8,024,435 86
			\$80,670,485 64

PROFIT AND LOSS STATEMENT FOR THE YEAR 1914.

Surplus on December 31 1913.....	\$8,035,833 59
Profit for the year 1914.....	2,788,602 27
	\$10,824,435 86
Dividend on Preferred Stock.....	2,800,000 00
	\$8,024,435 86

Surplus December 31 1914.....
By approval of the Board of Directors.

WM. H. DWELLY Jr., *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

AMERICAN WOOLEN COMPANY.

BEGAN BUSINESS April 17 1899.

Present capitalization as follows:

PREFERRED STOCK (7% dividends, payable quarterly, cumulative).....	\$40,000,000 00
COMMON STOCK.....	\$20,000,000 00

Par value of shares, \$100 00 each; all fully paid and non-assessable; no personal liability.

DIVIDENDS ON PREFERRED STOCK payable January 15th, April 15th, July 15th and October 15th.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 5 1915.

Trade has improved a little, though of course it is still behind that of last year. Securities have, on the whole, been stronger with a rather better demand for bonds. Money is still easy. Collections are better in the West and South-west. Reports about the winter-wheat crop are favorable. War orders still keep mills and factories an many lines busy. The adjournment of Congress is received with a philosophy not untinctured with satisfaction. The trend in the iron and steel trade seems to be towards betterment and tin and other metals have advanced. Exports of merchandise continue very large and the financial status of the United States is concededly very strong. Also talk of the possibility of peace in Europe within a few months grows more persistent as the Allied fleet forces its way through the Dardanelles. The very deperation of the struggle, it is believed, will bring it all the sooner to an end. Wheat has declined on the Dardanelles news and vague peace rumors. Trade at the South is dull. In fact, in most parts of the country it is unsatisfactory, notwithstanding the tendency to improvement. Building operations as a rule are smaller than a year ago. The situation in Europe both as regards Germany's recent war-zone order and the retaliatory measures of England and France is interesting, to say the least, and not devoid of the possibility of complications of a more or less disturbing sort. Collections in many sections are slow. Europe has been selling bonds here more freely. In the last analysis, however, the country is hopeful of better things some time this year.

STOCKS OF MERCHANDISE IN NEW YORK.

	Mar. 1 '15.	Feb. 1 '15.	Mar. 1 '14.
Coffee, Brazil	bags 1,162,468	1,025,080	1,329,433
Coffee, Java	mats. 61,557	66,488	26,450
Coffee, other	bags 318,927	301,740	142,002
Sugar	bbls. 13,002	26,796	7,098
Hides	No. 75,200	16,565	7,055
Cotton	bales 99,943	78,009	111,770
Manila hemp	bales 775	1,272	84,240
Sisal hemp	bales 2,240	3,036	800
Flour	bbls. 48,800	50,700	62,200

Lard has been quiet; prime Western 10.25c.; refined for the Continent 10.65c.; South America 11c.; Brazil 12c., all showing a decline. Lard futures have latterly fallen, partly in sympathy with the grain markets. The exhibit of stocks at the West was considered bearish. Offerings have increased. Receipts of hogs have been large. To-day prices advanced slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.37	10.17	10.30	10.30	10.32	10.37
July delivery	10.60	10.40	10.50	10.55	10.60	10.62

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., 11 1/2 @ 12 3/4c.; pickled bellies, 6 to 12 lbs., 13 @ 13 1/2c. Butter, creamery extras, 31c. Cheese, State while milk held specials 17 @ 17 1/2c. Eggs, fresh gathered extras, 21 1/2 @ 22c.

COFFEE has been in only moderate demand; No. 7 Rio 7 3/4c., No. 4 Santos 9 3/4 to 9 1/2c., fair to good Cucuta 10 1/4 to 10 3/4c. Coffee futures have been quiet but on the whole pretty steady. A decrease, however, of half a million bags in the supply during February has been quite generally expected and it turned out to have been only 94,237 bags. Receipts at Brazilian ports have been smaller and Brazilian markets rather firmer. Rio exchange has been 12 11-16c., against 16 3-32c. a year ago, but the rate has been somewhat higher than it was recently. The world's visible supply is now 10,030,590 bags, against 12,927,891 bags a year ago. To-day prices advanced. Closing prices were as follows:

January	7.20 @ 7.22c.	June	5.86 @ 5.88c.	October	7.05 @ 7.07c.
March	5.73 @ 5.74c.	July	6.84 @ 6.85c.	November	7.11 @ 7.12c.
April	5.78 @ 5.79c.	August	6.91 @ 6.93c.	December	7.17 @ 7.18c.
May	5.84 @ 5.85c.	September	6.99 @ 7.00c.		

SUGAR declined on raw to 4.58c for 96-degrees test centrifugal and 3.81c. for 89-degrees' test molasses, then rallied to 4.77c and 4c. respectively. The weather in Cuba has been more favorable for grinding cane. The meltings have been large, being 66,000 tons for the week, against 49,000 in the previous week and 40,000 in 1914. Receipts at Atlantic ports were liberal, that is, 92,790 tons, against 41,003 in the previous week and 41,181 in the same time last year. Sugar futures have been somewhat easier. They have shown no pronounced weakness. Trade interests have bought May. France, it is said, has bought nearly 200,000 bags of sugar in Cuba this week. This has had a bracing effect of late. France is bidding, it is said, 3 1/2c. f. o. b. in Cuba for 35,000 tons of raw.

January	3.80 @ 3.81c.	June	3.93 @ 3.94c.	October	4.07 @ 4.08c.
March	3.82 @ 3.84c.	July	3.98 @ 3.99c.	November	4.02 @ 4.03c.
April	3.84 @ 3.86c.	August	4.03 @ 4.04c.	December	3.90 @ 3.91c.
May	3.88 @ 3.89c.	September	4.07 @ 4.08c.		

OILS.—Linseed in good demand and steady; City raw American seed 60c.; boiled 61c.; Calcutta 70c. Coconut steady; Cochin 13 @ 15c.; Ceylon 11 @ 11 1/4c. Olive 85 @

90c. Castor 8 1/4 @ 8 1/2c. Palm 11 1/2 @ 12c. for Lagos. Cod, domestic, higher at 37 @ 38c. Cottonseed oil steady at 6.75 @ 8c. for winter and summer white. Corn unchanged at 6.26 @ 6.31c. Spirits of turpentine 45 @ 45 1/2c. Common to good strained rosin \$3 40.

PETROLEUM unchanged; 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 unchanged. Advances from Pittsburgh state that development work in Eastern fields is lagging, and there are few completions reported from any district. Prices were as follows:

Pennsylvania dark	\$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	81 10	Ragland	70c.
Tion	1 50	North Lima	88c.	Illinois, above 30	
Cabell	1 10	South Lima	83c.	degrees	84c.
Mercer black	1 07	Indiana	78c.	Kansas and Okla-	
New Castle	1 07	Princeton	84c.	homa	40c.

TOBACCO has been quiet but generally steady. Cigar manufacturers are not doing their usual business. Naturally this fact hurts trade in tobacco. There is a steady demand, however, for Connecticut broad leaf and shade-grown tobacco and it is held at very steady prices. The remaining supply of Ohio is not very large. Wisconsin sells slowly. So does Sumatra, as the supply is not generally attractive. Buyers are waiting for the next inscription at Amsterdam. For Havana leaf firm prices prevail.

COPPER has not shown much change, though of late London prices have weakened somewhat. Lake here 14 1/4 to 14 3/4c.; electrolytic 14.60c. Tin has risen to 44 1/2c. London prices declined, then rallied. A considerable portion of the stock here has already been sold. Little is available for prompt shipment. Scarcity here and firmness abroad are the chief factors. Spelter has moved up to 11 1/2c., with an active demand and an excited market. London £43 15s. on the spot. Supplies here and at the West are small. Lead firmer at 3.92 1/2c. Iron and steel conditions have shown no great change, but structural work is more active. There was a gain for the month of February in unfilled orders by the leading corporation of 200,000 tons. It is producing steel ingots at 68 to 70% of its total capacity. Since Jan. 1 it has put in blast 17 furnaces and three more are ready for the torch. Many small export orders for steel products have been filled. Some large contracts are pending. Pig iron is quiet. No. 2 Eastern 13.75c.; No. 2 Southern Birmingham 9.25c to 9.50c.

COTTON

Friday Night, March 5 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 284,634 bales, against 310,457 bales last week and 368,739 bales the previous week, making the total receipts since Aug. 1 1914 8,093,162 bales, against 9,112,638 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,019,476 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,846	17,471	34,392	11,068	10,533	15,662	95,972
Texas City	---	---	---	10,616	2,632	1,392	14,640
Port Arthur	---	9,915	---	---	---	---	9,915
Aransas Pass, &c.	---	---	---	---	---	2,208	2,208
New Orleans	12,885	3,601	11,604	7,604	6,459	4,580	46,733
Mobile	1,847	642	464	936	554	463	4,908
Pensacola	---	---	---	---	7,450	---	7,450
Jacksonville, &c.	---	---	---	---	---	149	149
Savannah	8,746	7,187	8,740	4,410	8,328	8,042	45,453
Brunswick	---	---	---	---	---	---	9,000
Charleston	469	1,490	1,068	781	1,351	1,357	6,516
Georgetown	---	---	---	---	---	---	1,889
Wilmingon	2,132	3,181	2,048	2,530	2,871	2,619	14,126
Norfolk	2,452	3,474	2,147	1,255	2,179	2,318	2,318
N'port News, &c.	---	---	---	---	---	---	4,660
New York	1,343	664	1,452	867	334	25	3,586
Boston	1,021	296	1,119	307	815	674	2,211
Baltimore	1,537	---	---	---	---	---	140
Philadelphia	50	90	---	---	---	---	---
Totals this week.	39,328	48,011	63,034	40,374	43,506	50,381	284,634

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to March 5.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	95,972	3,274,569	51,914	3,107,130	549,226	315,399
Texas City	14,640	437,722	5,178	457,328	81,940	17,008
Port Arthur	9,915	41,131	8,800	38,425	---	8,800
Aransas Pass, &c.	2,208	44,725	846	140,288	3,625	539
New Orleans	46,733	1,318,260	35,225	1,499,700	397,348	223,714
Mobile	4,906	135,411	5,465	362,719	55,321	30,224
Pensacola	7,450	40,329	12,347	137,611	---	---
Jacksonville, &c.	149	28,750	---	28,643	871	725
Savannah	45,453	1,466,740	13,631	1,617,268	227,626	79,448
Brunswick	9,000	156,808	4,000	286,542	28,000	8,624
Charleston	6,516	322,991	1,534	403,490	100,155	20,887
Georgetown	---	1,134	---	---	---	---
Wilmingon	14,651	186,905	1,253	376,923	53,750	15,187
Norfolk	14,126	415,770	4,988	470,255	77,372	38,876
N'port News, &c.	2,318	107,538	5,276	84,653	---	---
New York	4,660	13,819	---	4,532	131,950	110,318
Boston	3,586	35,309	142	13,191	12,372	5,457
Baltimore	2,211	62,878	491	82,534	3,426	5,072
Philadelphia	140	1,873	---	1,404	6,425	2,431
Totals	284,634	8,093,162	151,090	9,112,638	1,729,407	882,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	95,972	51,914	50,278	55,429	25,414	22,465
Texas City, &c	26,763	14,824	14,514	8,189	8,916	7,346
New Orleans	46,733	35,225	18,829	55,440	15,172	25,543
Mobile	4,906	5,465	2,099	5,171	950	3,713
Savannah	45,453	13,631	12,721	39,455	10,205	11,304
Brunswick	9,000	4,000	170	---	409	3,020
Charleston &c	6,516	1,534	1,321	5,789	461	1,667
Wilmington	14,651	1,253	3,058	11,142	4,234	971
Norfolk	14,126	4,988	4,771	10,073	2,956	3,879
N'port N., &c.	2,318	5,276	1,481	2,041	---	461
All others	18,196	12,980	941	10,180	3,645	1,464
Total this w'k	284,634	151,090	110,183	203,159	72,362	81,933
Since Aug. 1.	8,093,162	9,112,638	8,550,091	10,363,579	7,857,885	6,234,758

The exports for the week ending this evening reach a total of 345,807 bales, of which 136,735 were to Great Britain, 47,572 to France and 161,500 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending March 5 1915.				From Aug. 1 1914 to March 5 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,677	12,346	69,001	91,024	904,596	206,472	1,036,471	2,147,539
Texas City	11,252	---	---	11,252	311,138	---	33,522	344,660
Pt. Arthur	9,915	---	---	9,915	34,433	---	400	34,833
Ar. Pass, &c	---	---	---	---	---	---	618	618
New Orleans	46,371	28,655	1,775	76,801	507,908	83,543	320,733	912,184
Mobile	7,450	---	---	7,450	38,841	---	837	39,678
Pensacola	7,450	---	---	7,450	31,123	---	9,900	40,423
Savannah	18,000	6,421	28,485	52,906	310,468	49,701	590,127	950,296
Brunswick	22,350	---	---	22,350	109,653	---	109,653	109,653
Charleston	---	---	14,300	14,300	51,959	---	125,160	177,119
Wilmington	2,890	---	10,300	13,190	28,063	13,119	56,950	98,132
Norfolk	---	---	---	---	13,351	---	46,348	59,699
New York	2,371	150	12,852	15,373	49,274	8,607	226,470	284,351
Boston	2,444	---	163	2,607	40,790	---	3,880	44,679
Baltimore	4,015	---	---	4,015	27,326	6,550	1,600	35,476
Philad'a	---	---	341	341	28,105	---	3,727	31,832
Port'd, Me.	---	---	---	---	956	---	288	1,244
San Fran.	---	---	13,653	13,653	---	---	105,650	105,650
Pt. Towns'd	---	---	10,630	10,630	---	---	118,957	118,957
Pembina	---	---	---	---	---	---	50	50
Total	136,735	47,572	161,500	345,807	2,487,993	376,892	2,672,188	5,537,073
Tot. '13-'14	96,658	15,226	112,235	224,119	2,841,148	938,352	3,511,857	7,290,685

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.

Mar. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	26,049	8,926	872	53,075	786	307,640
Galveston	92,010	25,696	---	62,806	4,500	185,012
Savannah	7,500	---	---	19,500	550	200,076
Charleston	5,000	---	---	4,000	---	9,000
Mobile	20,705	---	100	---	---	20,805
Norfolk	---	---	---	---	25,000	34,516
New York	---	---	---	6,000	---	25,000
Other ports	22,000	---	---	18,000	---	6,000
Total 1915	173,264	34,622	972	163,381	30,836	403,075
Total 1914	41,743	27,544	70,080	41,612	20,282	201,261
Total 1913	37,082	3,448	70,274	31,202	27,792	169,798

Speculation in cotton for future delivery has been on a fair scale, considering the times, and prices have advanced. At one time Liverpool was buying. Trade interests bought. Wall Street and the West were buyers. The market had got more or less oversold. Shorts grew uneasy. Their covering had not a little to do with the advance. Furthermore, the South, as a still more or less influential factor, has not been selling heavily. Its hedging sales have, in fact, been on a very moderate scale where they have not been down almost to the vanishing point. Then, the exports have been liberal. That fact has accounted for a good deal. People watch the exports very sharply. They see that, in spite of the talk of a war zone around the British Isles and an actual or potential blockade of the German ports, that cotton continues to go out to Europe. Thus far this year the exports have run over 5,500,000 bales, and to many it looks as though the total for the crop year would be some three or four times as much as pessimists estimated it in the early months of the war. Then there is persistent talk to the effect that the use of fertilizers at the South will be much reduced, whatever may be done about the actual acreage. There may be some scepticism as to just how much the planted area may be reduced, but there is none at all as to the prediction that the use of fertilizers will be, perforce, cut down sharply. Farmers, it is assumed, have not got the money to buy fertilizers. And, it is calculated, that about half the crop is usually raised with the help of fertilizers. Bulls think that the unavoidable inference is from a large decrease in fertilizers—say, 25 to 33 1-3 per cent, though some estimates run as high as 50 per cent—and at least some decrease in the acreage. The next crop is bound to be smaller by considerable than the present one. Also, it is unusual to see a big crop followed by another big crop. That has happened in the past, now and then, but it is the exception rather than the rule. Bulls are counting on this. Then they are also counting on a big European consumption. They expect American cotton, somehow or other, to get into Germany and Austria. Then again, the question arises whether a close blockade of German ports will be instituted. International law requires that the blockade shall be close and effectual, if it is to be regarded by neutrals. An article in the London

"Times" the other day, and supposed to be inspired, intimated that too much had been read into the Anglo-French note on the subject. It is inferred that some way will be found to reach Germany unless the blockade is made strict, or even in spite of the fact that it is strict. Wall Street and Western houses have latterly been buying. The market has displayed a steadiness in spite of adverse circumstances, which has not escaped notice, and which, in fact, has made friends for it. Some well known spot interests have been buying; also some prominent room traders. On the other hand, Liverpool straddlers and some spot interests have been steady, and sometimes large sellers of July and October. Some have thought this was partly for the purpose of widening out the differences between New York and Liverpool. Recently they were as high as 130 to 135 points, but latterly they have shrunk to something like 112 points. Also, it is said that deliveries can be made more readily under the Lever Act than was at one time feared. In other words, some think the Lever Act is not going to prove such a terrible thing after all. Cotton business can be done under its provisions. The stock here is beginning to increase. It now approximates 132,000 bales. It is true that the amount certificated is only about a tenth of this quantity, but cotton is beginning to arrive here, partly, it is said, for the purpose of making a test of how cotton classes under the new contract. It is now possible to deliver yellow tinges and stains, as well as white cotton. The question of classing yellow tinges has been settled by the Board of Managers of the New York Cotton Exchange. The next thing will be to class the blue tinge cotton. One box of blue tinges has been received from Washington, but action on it is being deferred, pending further consultation with Washington officials. The New York stock, many think, will soon increase rapidly; also, that the South will be more inclined to sell hedges here. Washington officials to some have seemed to encourage selling with the idea of delivering cotton, if need be, as near to Government requirements as possible, and then, if necessary, letting an appeal to Washington settle disputes. This increased hedge selling. To-day prices advanced. Peace rumors had some effect, but a more potent fact was the denial that the Classification Bureau of the New York Cotton Exchange can be ignored. Confusion in deliveries would otherwise result. Also, the South did little hedging. Spot markets were generally steady. The week's exports and spinners' takings, as well as Liverpool's forwardings to spinners, made a good showing. Thursday's sellers, in some cases, turned buyers. Spot cotton closed at 8.65c. for middling upland, showing an advance for the week of 30 points.

The rates on and off middling, as figured from the March 4th quotations of the nine markets designated by the Secretary of Agriculture for deliveries in the New York market on March 11th, are as follows:

Middling fair	1.08 on	Strict middling	0.27 on	Low middling	1.02 off
Strict good mid.	0.80 on	Middling	c. Basis	Strict good red.	1.56 off
Good middling	0.55 on	Strict low middling	0.45 off	Good ordinary	2.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Feb. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.35	8.25	8.45	8.60	8.55	8.65	

NEW YORK QUOTATIONS FOR 32 YEARS.

1915-c	8.65	1907-c	11.35	1899-c	6.58	1891-c	8.94
1914	13.00	1906	11.20	1898	6.31	1890	11.31
1913	12.70	1905	7.85	1897	7.19	1889	10.19
1912	10.35	1904	16.25	1896	7.62	1888	10.31
1911	14.40	1903	10.10	1895	5.62	1887	9.69
1910	14.75	1902	9.12	1894	7.56	1886	9.19
1909	9.85	1901	8.94	1893	9.19	1885	11.38
1908	11.55	1900	9.81	1892	7.00	1884	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Very steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	300	300
Tuesday	Quiet, 20 pts. adv.	Firm	800	600	1,400
Wednesday	Quiet, 15 pts. adv.	Steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Steady	---	500	500
Friday	Quiet, 10 pts. adv.	Steady	---	---	---
Total	---	---	800	1,400	2,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wed'day, March 3.	Thursday, March 4.	Friday, March 5.	Week.
March—							
Range	8.20-25	8.15-26	8.22-36	8.42-45	8.34-54	8.38-51	8.15-54
Closing	8.24-26	8.17-19	8.35-37	8.50-52	8.36-37	8.48-50	---
May—							
Range	8.41-48	8.35-54	8.32-57	8.58-70	8.53-71	8.52-73	8.32-73
Closing	8.46-47	8.38-39	8.56-57	8.69-70	8.56-57	8.69-70	---
July—							
Range	8.62-69	8.55-75	8.55-78	8.79-93	8.75-94	8.74-93	8.55-94
Closing	8.68-69	8.61-62	8.77-78	8.92-93	8.80-81	8.90-91	---
August—							
Range	---	8.77	8.73	8.93	8.98	---	8.73-98
Closing	8.78-80	8.71-73	8.88-90	9.02-04	8.90-92	9.00-02	---
Sept.—							
Range	---	---	---	---	---	---	---
Closing	8.87-89	8.81-83	8.96-98	9.11-13	8.99-01	9.08-10	---
October—							
Range	8.91-97	8.86-06	8.85-06	9.07-19	9.03-18	9.03-22	8.85-22
Closing	8.96-97	8.91	9.05-06	9.18-19	9.07-08	9.17-18	---
December—							
Range	9.10-16	9.05-22	9.05-26	9.28-39	9.22-37	9.21-42	9.05-42
Closing	9.15-16	9.09-10	9.25-26	9.38-39	9.27-28	9.37-38	---
January—							
Range	9.20-27	---	---	9.40-47	9.36-45	---	9.20-47
Closing	9.26-27	9.19-21	9.34-36	9.47-49	9.36-37	9.46-47	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follow 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 1,321,000	1,196,000	1,399,000	1,174,000
Stock at London.....	26,000	5,000	5,000	2,000
Stock at Manchester.....	105,000	88,000	94,000	92,000
Total Great Britain.....	1,452,000	1,289,000	1,498,000	1,268,000
Stock at Hamburg.....	*28,000	9,000	11,000	7,000
Stock at Bremen.....	*352,000	539,000	536,000	584,000
Stock at Havre.....	203,000	416,000	434,000	318,000
Stock at Marseilles.....	7,000	2,000	2,000	4,000
Stock at Barcelona.....	39,000	33,000	39,000	20,000
Stock at Genoa.....	450,000	41,000	36,000	32,000
Stock at Trieste.....	*4,000	25,000	31,000	5,000

	1915.	1914.	1913.	1912.
Total Continental stocks.....	1,083,000	1,065,000	1,089,000	970,000
Total European stocks.....	2,535,000	2,354,000	2,587,000	2,238,000
India cotton afloat for Europe.....	141,000	181,000	98,000	92,000
Amer. cotton afloat for Europe.....	1,126,829	590,237	292,425	844,021
Egypt, Brazil, &c., afloat for Europe.....	298,000	333,000	269,000	61,000
Stock in Alexandria, Egypt.....	607,000	909,000	760,000	625,000
Stock in Bombay, India.....	1,729,407	882,709	743,691	1,243,036
Stock in U. S. ports.....	1,063,559	763,409	674,428	573,122
U. S. interior towns.....	35,432	29,785	11,408	31,663
U. S. exports to-day.....				

	1915.	1914.	1913.	1912.
Total visible supply.....	7,607,227	6,107,140	5,491,952	5,964,842
Of the above, totals of American and other descriptions are as follows				
American				
Liverpool stock.....	bales 1,017,000	956,000	1,231,000	1,067,000
Manchester stock.....	71,000	56,000	61,000	67,000
Continental stock.....	*973,000	1,010,000	1,052,000	945,000
American afloat for Europe.....	1,126,829	590,237	292,425	844,021
U. S. port stocks.....	1,729,407	882,709	743,691	1,243,036
U. S. interior stocks.....	1,063,559	763,409	674,428	573,122
U. S. exports to-day.....	35,432	29,785	11,408	31,663

	1915.	1914.	1913.	1912.
Total American.....	6,016,227	4,288,140	4,065,952	4,770,842
East Indian, Brazil, &c.—				
Liverpool stock.....	304,000	240,000	168,000	107,000
London stock.....	26,000	5,000	5,000	2,000
Manchester stock.....	34,000	32,000	33,000	25,000
Continental stock.....	*110,000	55,000	37,000	25,000
India afloat for Europe.....	141,000	181,000	98,000	92,000
Egypt, Brazil, &c., afloat.....	71,000	64,000	56,000	61,000
Stock in Alexandria, Egypt.....	298,000	333,000	269,000	257,000
Stock in Bombay, India.....	607,000	909,000	760,000	625,000

	1915.	1914.	1913.	1912.
Total East India, &c.....	1,591,000	1,819,000	1,426,000	1,194,000
Total American.....	6,016,227	4,288,140	4,065,952	4,770,842
Total visible supply.....	7,607,227	6,107,140	5,491,952	5,964,842
Middling Upland, Liverpool.....	4.99d.	6.99d.	6.81d.	6.03d.
Middling Upland, New York.....	8.65c.	13.00c.	12.60c.	10.70c.
Egypt, Good Brown, Liverpool.....	7.40d.	9.40d.	10.40d.	9.11-16d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.00d.	10.00d.	9.10d.
Broach, Fine, Liverpool.....	4.80d.	6.3-16d.	6½d.	5½d.
Tinnevely, Good, Liverpool.....	4.78d.	6½d.	6½d.	5.11-16d.

* Estimated.

Continental imports for past week have been 200,000 bales. The above figures for 1915 show an increase over last week of 48,930 bales, a gain of 1,500,087 bales over 1914, an excess of 2,115,275 bales over 1913 and a gain of 1,642,385 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 5 1915.				Movement to March 6 1914.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mch. 5.	Week.	Season.	Week.	Mch. 6.
Ala., Eufaula.....	95	23,380	60	10,558	40	21,770	74	2,100
Montgomery.....	1,490	185,055	3,304	73,331	1,430	151,339	1,218	23,226
Selma.....	1,366	120,732	2,591	35,626	372	121,812	413	13,564
Ark., Helena.....	1,037	59,255	1,821	15,975	362	63,618	2,051	15,073
Little Rock.....	2,300	181,050	7,995	48,744	2,000	168,916	3,723	56,000
Ga., Albany.....	84	31,226	452	14,374	10	28,421	18	2,900
Athens.....	1,872	107,196	3,750	23,801	325	107,409	800	21,182
Atlanta.....	2,655	160,641	5,212	15,626	1,706	210,159	4,064	12,598
Augusta.....	6,808	399,280	8,556	140,216	4,097	343,751	6,768	72,003
Columbus.....	547	93,030	1,742	46,537	570	75,557	1,850	16,648
Macon.....	169	36,386	1,437	13,040	195	44,248	181	1,511
Rome.....	1,155	57,492	1,536	8,888	416	53,876	500	6,689
La., Shreveport.....	955	138,188	5,252	55,860	2,715	178,560	2,123	37,564
Miss., Columbus.....	223	28,932	940	7,422	247	35,029	285	3,765
Greenville.....	726	70,167	1,785	17,834	612	83,682	2,320	18,095
Greenwood.....	1,471	13,427	3,272	20,922	942	136,444	2,298	26,053
Meridian.....	1,108	39,776	516	19,965	339	30,078	373	7,529
Natchez.....	111	20,374	1,106	8,305	150	19,625	170	5,500
Vicksburg.....	250	36,018	761	12,292	388	32,557	305	7,858
Yazoo City.....	171	88,950	1,435	12,236	48	39,889	996	9,546
Mo., St. Louis.....	20,678	477,184	21,456	36,797	16,359	434,268	16,284	33,307
N. C., Raleigh.....	349	8,381	275	291	150	175,146	163	400
O., Cincinnati.....	7,268	201,784	8,763	12,888	6,000	37,536	6,248	24,500
Okla., Hugo.....		10,352		1		13,364		750
S. C., Greenville.....	700	19,683	974	8,000		13,364		1,200
Tenn., Memphis.....	25,660	874,830	32,586	221,632	16,615	969,544	30,695	160,902
Nashville.....	142	4,628	25	1,105	128	10,057	25	651
Tex., Brenham.....	345	16,381	313	1,251	101	22,757	145	1,571
Clarksville.....	178	44,003	566	2,951	25	48,511	125	3,200
Dallas.....	988	110,092	1,962	4,159	1,491	93,916	1,051	5,963
Honey Grove.....	102	23,952	516	1,066	100	32,452	300	1,800
Houston.....	76,352	2,924,626	91,976	176,747	36,986	2,689,578	46,411	165,461
Paris.....	992	110,346	2,341	3,119	400	105,853	600	5,400
Total, 33 towns.....	158,347	6,776,747	223,306	1,063,559	95,319	6,592,658	132,625	763,409

The above totals show that the interior stocks have decreased during the week 64,959 bales and are to-night 300,150 bales more than at the same time last year. The receipts at all towns have been 63,028 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	21,486	436,114	16,284	413,206
Via Cairo.....	9,128	225,852	8,966	311,153
Via Rock Island.....	50	2,563		5,290
Via Louisville.....	3,244	106,012	3,107	92,567
Via Cincinnati.....	2,805	74,216	4,050	91,933
Via Virginia points.....	4,276	146,830	1,047	125,339
Via other routes, &c.....	18,327	264,308	6,214	326,835
Total gross overland.....	59,314	1,255,895	39,668	1,366,323
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	10,597	113,879	633	101,661
Between interior towns.....	9,984	130,249	8,418	103,348
Inland, &c., from South.....	7,419	90,090	6,097	86,851
Total to be deducted.....	28,000	334,218	15,148	291,860
Leaving total net overland*.....	31,314	921,677	24,520	1,074,463

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,314 bales, against 24,520 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 152,786 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 5.....	284,634	8,093,162	151,090	9,112,638
Net overland to Mar. 5.....	31,314	921,677	24,520	1,074,463
South'n consumption to Mar. 5.....	60,000	1,830,000	60,000	1,866,000
Total marketed.....	375,948	10,844,839	235,610	12,053,101
Interior stocks in excess.....	*64,959	943,420	*37,306	619,941
Came into sight during week.....	310,989		198,304	
Total in sight Mar. 5.....		11,788,259		12,673,042
North'n spinners' takings to Mar. 5.....	88,743	2,047,309	56,247	2,137,445

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1912—Mar. 7.....	154,692	1911—March 10.....	112,423
1912—March 8.....	281,157	1910—March 11.....	109,259

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 March 5.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wed. day, March 3.	Thurs'd'y, March 4.	Friday, March 5.
Galveston.....	8.30	8.25	8.35	8.35	8.45	8.45
New Orleans.....	7.75	7.75	7.81	7.81	7.81	7.94
Mobile.....	7.63	7.56	7.66	7.68	7.68	7.75
Savannah.....	8	8	8	8	8	8
Charleston.....	7½	7½	7½	7½	7½	7½
Wilmington.....	7½	7½	7½	7½	7½	7½
Norfolk.....	7.75	7.75	7.88	7.88	7.88	7.88
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8.60	8.50	8.70	8.85	8.80	8.90
Augusta.....	7.75	7.75	7.75	7.87	7.93	7.87
Memphis.....	7.88	7.88	7.88	7.88	7.88	8
St. Louis.....	7½	7½	7½	7½	8	8
Houston.....	8.20	8.20	8.35	8.35	8.35	8.35
Little Rock.....	7.55	7.55	7.55	7.55	7.75	7.75

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. 27.	Monday, March 1.	Tuesday, March 2.	Wed. day, March 3.	Thurs'd'y, March 4.	Friday, March 5.
March—						
Range.....	7.90-95	7.93	7.90	8.20	8.07-09	8.26-29
Closing.....	7.94-95	7.90-93	8.09-12	8.20-22	8.08-10	8.26-29
May—						
Range.....	8.11-17	8.07-22	8.04-29	8.31-42	8.27-39	8.45-46

dredths. The thermometer has ranged from 43 to 70, averaging 52.

Taylor, Tex.—We have had light rain on three days the past week, the rainfall being two inches and fourteen hundredths. Minimum thermometer 36.

Savannah, Ga.—Rain has fallen on four days of the week, to the extent of fourteen hundredths of an inch. Minimum thermometer 39, highest 61, average 50.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 59 and the lowest 38.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 58.

Memphis, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 30 to 60, averaging 42.

New Orleans, La.—There has been rain on four days during the week to the extent of three inches and five hundredths. The thermometer has averaged 53.

Shreveport, La.—There has been rain on five days during the week, to the extent of one inch and eighty-three hundredths. The thermometer has ranged from 35 to 56.

Vicksburg, Miss.—Rain has fallen to the extent of two inches and fifty-four hundredths, on four days during the week. Maximum temperature 62, minimum 36, average 47.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being four inches and two hundredths. The thermometer has averaged 51, the highest being 62 and the lowest 40.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 45, ranging from 32 to 58.

Madison, Fla.—There has been rain on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 39 to 63, averaging 53.

CENSUS BUREAU'S MONTHLY COTTON REPORT.

—The report issued by the Bureau of the Census covering the amount of cotton consumed in the United States during January 1915 and the six months, in comparison with 1913-14, the stock on hand at the close of the month, the number of active spindles, import of foreign cotton and exports of domestic cotton is as follows:

COTTON CONSUMED AND ON HAND, AND ACTIVE COTTON SPINDLES (LINTERS ARE NOT INCLUDED).
(The statistics of cotton are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lb. bales.)

Locality.	Year	Cotton Consumed During (bales)—		Cotton on Hand January 31.		Cotton Spindles Active During January. (number).
		Jan. ending Jan. 31.	6 Mos. ending Jan. 31.	In manufacturing establishments (bales).	In independent warehouses (bales).	
United States.....	1915	*468,877	2,591,089	*1,515,390	*4,689,956	30,565,479
	1914	517,299	2,816,625	1,764,561	2,839,942	31,098,178
Cotton-growing States.	1915	260,572	1,406,731	752,669	4,497,304	12,443,465
	1914	269,460	1,487,126	905,419	2,672,839	12,256,338
All other States.....	1915	208,305	1,184,358	762,721	192,652	18,122,014
	1914	247,839	1,329,499	859,142	167,103	18,841,840

* Includes of foreign cotton 18,136 bales consumed, 54,704 bales on hand in manufacturing establishments, and 13,285 bales in independent warehouses.
Linters not included above were 24,639 bales consumed during January in 1915 and 23,611 bales in 1914. 120,440 bales on hand in manufacturing establishments on Jan. 31 1915 and 87,217 bales in 1914, and 93,573 bales in independent warehouses in 1915 and 49,923 bales in 1914. Linters consumed during six months ending Jan. 31 amounted to 156,123 bales in 1915 and 157,565 bales in 1914.

IMPORTS OF FOREIGN COTTON (500-lb. bales).

Country of Production—	January.		6 Mos. ending Jan. 31.	
	1915.	1914.	1915.	1914.
Total.....	39,229	19,624	139,529	63,523
Egypt.....	30,951	11,341	83,542	37,305
Peru.....	1,415	852	4,838	7,033
China.....	2,150	508	8,434	2,853
All other countries.....	4,713	6,893	43,015	16,332

EXPORTS OF DOMESTIC COTTON AND LINTERS (Running Bales).

Country to Which Exported—	January.		6 Mos. ending Jan. 31.	
	1915.	1914.	1915.	1914.
Total.....	*1,372,175	1,052,272	*3,978,329	6,489,752
United Kingdom.....	585,534	437,231	1,781,045	2,408,633
Germany.....	99,913	308,116	148,041	1,981,165
France.....	70,901	78,574	210,528	872,494
Italy.....	217,982	54,824	600,779	316,579
All other countries.....	397,845	173,527	1,237,936	910,881

* Figures for 1915 include 23,486 bales of linters exported during January and 67,981 bales for six months ending Jan. 31. The distribution for January is as follows: United Kingdom, 4,838; Germany, none; France, 5,927; Italy, 5,708; and all other countries, 7,013.

WORLD'S STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1913, as compiled from published reports, documents and correspondence, was approximately 22,255,000 bales of 500 pounds net. The consumption of cotton (exclusive of linters in the United States) for the year ending Aug. 31 1914, was approximately 21,223,000 bales of 500 pounds net. Except for the United States, cotton included in this amount refers almost exclusively to that used in spinning and does not include large quantities which are consumed in the manufacture of felts, bats, &c. The number of active consuming cotton spindles during that year was 146,397,000.

COTTON STATISTICS FOR WEEK ENDING FEB. 12

—Friday last having been a holiday in New York, we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, how-

ever, revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows:

	Week Feb. 12.	Since Aug. 1.
Net receipts.....	404,621	7,129,332
Stock at U. S. ports.....	1,916,074	4,520,027
Foreign exports.....	396,102	7,163,328
Visible supply.....	7,163,328	5,749,328
American visible.....	5,749,328	227,066
Interior town receipts.....	227,066	279,090
Interior town shipments.....	1,183,189	352,597
Receipts from plantations.....	352,597	43,977
Net overland.....	43,977	60,000
Southern consumption.....	60,000	52,054
Interior stock decrease.....	52,054	456,574
Into sight.....	456,574	93,115
Northern spinners' takings.....	93,115	459,854
World's takings.....	459,854	366,854
Of which American.....	366,854	93,000
Of which other.....	93,000	

* Increase.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 26.....	7,548,297	3,176,816	6,187,490	2,581,551
Visible supply Aug. 1.....	310,988	11,788,259	198,304	12,673,042
American in sight to March 5.....	610,000	990,000	135,000	2,011,000
Bombay receipts to March 4.....	62,000	98,000	34,000	309,000
Other India ship'ts to March 4.....	620,000	734,000	15,000	946,600
Alexandria receipts to March 3.....	3,000	67,000	7,000	224,000
Other supply to March 3*.....				
Total supply.....	7,984,286	16,854,075	6,576,794	18,745,193
Deduct—				
Visible supply March 5.....	7,607,227	7,607,227	6,107,140	6,107,140
Total takings to March 5 a.....	377,059	9,246,848	469,654	12,638,053
Of which American.....	311,059	7,451,848	303,654	9,718,453
Of which other.....	66,000	1,795,000	166,000	2,919,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 1,830,000 bales in 1914-15 and 1,866,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,416,848 bales in 1914-15 and 10,772,053 bales in 1913-14, of which 5,621,848 and 7,852,453 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 21 and for the season from Aug. 1 for three years have been as follows:

January 21. Receipts at—	1914-15.		1913-14.		1912-13.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	90,000	668,000	115,000	1,243,000	98,000	889,000		
Exports	For the Week.		Since August 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....			44,000	44,000	22,000	143,000	405,000	570,000
1913-14.....		15,000	41,000	56,000	11,000	408,000	388,000	807,000
1912-13.....		10,000	18,000	28,000	12,000	153,000	193,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 3.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	235,344	145,000	155,000
Since Aug. 1.....	4,478,036	6,648,965	6,911,724

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	9,535	103,509	4,750	150,712	2,750	151,952
To Manchester.....	8,534	97,123	7,250	149,867		160,714
To Continent and India.....	14,590	132,791	10,250	268,013	13,250	238,464
To America.....	1,863	75,230	2,750	30,780	2,250	85,002
Total exports.....	34,522	408,653	25,000	599,372	18,250	636,132

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand from India is quieter, but that a better business is being done for China. A fair trade in bleaching cloths is reported. Yarns are quoted at 7 1/8 @ 8 1/2d. and cloths 5s. 3 1/2d. to 6s. 9d.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 345,807 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 27—Cymric, 1,111 upland, 164 Sea Island. Mar. 3—Baltic, 99 <th>Total bales.</th>	Total bales.
To Manchester—Feb. 27—Dryden, 497	1,374
To Marseilles—Mar. 2—Sant' Anna, 150	997
To Rotterdam—Feb. 27—Florida, &c., 2,800	150
To Genoa—Feb. 27—Italia, 1,650	2,800
To Naples—Mar. 3—Caserta, 500	2,600
To Leghorn—Feb. 27—Italia, 701	500
To Piraeus—Feb. 27—Themistocles, 200	701
To Vladivostok—Feb. 27—City of Newcastle, 7,001	200
GALVESTON—To Manchester—Feb. 27—Anselma de Larrinaga, 9,677	7,001
To Havre—Feb. 26—Reliance, 12,346	9,677
To Bremen—Mar. 3—Navajo, 6,112	12,346
To Rotterdam—Feb. 27—Nordamerica, 9,652	6,112
Guantanamo, 11,837; Strinda, 18,625	9,652
To Barcelona—Feb. 27—Adolfo, 6,055	11,837
To Vera Cruz—Mar. 1—Atlantis, 250	6,055
To Genoa—Mar. 4—Ramon de Larrinaga, 7,570	250
TEXAS CITY—To Liverpool—Feb. 26—Chancellor, 11,252	7,570
PORT ARTHUR—To Liverpool—Feb. 27—Norwegian, 9,915	11,252
NEW ORLEANS—To Liverpool—Feb. 26—Flamenco, 10,949	9,915
Feb. 27—Camoens, 8,492; Sylvania, 7,635	10,949
Centurion, 14,295	8,492
To Belfast—Feb. 27—Rathlin Head, 5,000	14,295
To Havre—Mar. 2—Kenmore, 6,562	5,000
Everilda, 7,020	6,562
To Mexico—Mar. 4—Pueblo, 1,475	7,020
To Port Barrios—Mar. 4—Marwine, 300	1,475
	300

	Total bales
PENSACOLA—To Liverpool—Mar. 4—Vivina, 7,450	7,450
SAVANNAH—To Liverpool—Feb. 27—Lady Carrington, 12,364	12,364
To Manchester—Mar. 1—Gafsa, 5,636	5,636
To Havre—Mar. 1—Overdale, 6,421	6,421
To Rotterdam—Feb. 26—Mar Adriatico, 6,375; Symra, 9,483	15,858
Mar. 4—Belize, 2,507	18,365
To Gothenburg—Mar. 3—Carmelina, 4,890; Centric, 5,230	10,120
BRUNSWICK—To Liverpool—Feb. 27—Bursfield, 9,350; Den of Ewnie, 9,850	19,200
Mar. 3—Gafsa, 3,150	22,350
CHARLESTON—To Rotterdam—Mar. 4—Georgiana, 14,300	14,300
WILMINGTON—To Liverpool—Feb. 27—Pelham, 2,890	2,890
To Rotterdam—Mar. 4—Mobile, 10,300	10,300
BOSTON—To Liverpool—Feb. 25—Bohemian, 1,374	1,374
To Manchester—Feb. 27—Iberian, 1,070	1,070
To Yarmouth—Feb. 27—Boston, 163	163
BALTIMORE—To Liverpool—Feb. 25—Dromore, 4,015	4,015
PHILADELPHIA—To Rotterdam—Feb. 26—Waaldyk, 341	341
SAN FRANCISCO—To Vladivostok—Feb. 27—Manchuria, 13,653	13,653
PORT TOWNSEND—To Vladivostok—Mar. 1—Pasig, 6,726; Yaroslav, 3,904	10,630
Total	345,807

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	Feb. 19.	Feb. 26.	March 5.
Sales of the week	40,000	40,000	41,000	---
Of which speculators took	3,800	2,900	3,900	---
Of which exporters took	5,000	5,400	3,700	---
Sales, American	30,000	31,000	30,000	---
Actual export	12,000	8,000	9,000	7,000
Forwarded	102,000	100,000	90,000	94,000
Total stock	953,000	1,061,000	1,203,000	1,321,000
Of which American	695,000	781,000	904,000	1,017,000
Total imports of the week	139,000	215,000	239,000	219,000
Of which American	110,000	172,000	204,000	191,000
Amount afloat	723,000	625,000	528,000	---
Of which American	637,000	549,000	461,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Dull.	Dull.	Quiet.
Mld. Upl'ds	4.94	4.95	4.91	4.97	5.01	4.99
Sales	6,000	7,000	6,000	5,000	6,000	7,000
Spec. & exp.	2,000	1,000	2,000	1,000	1,000	2,500
Futures.	Quiet unch. to ½ pt. decline.	Quiet 1@3 pts. advance.	Quiet 2½@3½ decline.	Quiet 4@5 pts. advance.	Quiet 1½@2½ advance.	Steady ½@2 pts. advance.
Market, 4 P. M.	quiet 2@2½ pts. decline.	Quiet unch. to ½ pt. advance.	Quiet 2½ pts. decline.	Steady 6½@7 pts. advance.	Barely st'y ½@1 pt. advance.	Quiet unch. to 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 84 means 4 84/100d.

Feb. 27 to Mch. 5.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12¼ 12½	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
May-June	d. d. 84½ 85½	d. d. 84½ 85½	d. d. 81 82	d. d. 87 88½	d. d. 91 89	d. d. 89 89
June-July	4 88½ 89½	85½ 86½	85 86	91 92½	95 93	93 93
July-Aug.	4 93½ 94½	93½ 94½	90 91	96 97½	00 98½	98½ 99
Oct.-Nov.	5 06 07	06½ 07	03 04	09 11	14 12	12 13
Jan.-Feb.	5 13 14	13½ 13	10 11	16 18	21 19	19 20

BREADSTUFFS

Friday Night, March 4 1915.

Flour has continued quiet and certainly it has shown more or less natural sympathy with the depression in wheat. Of course the news from the Dardanelles has been a big factor. It is assumed that if the Allied fleet gets through it can mean nothing less than lower prices for wheat, and as a logical consequence lower prices for flour. In such circumstances it is not surprising to find that buyers are still pursuing the policy of purchasing only from hand to mouth. The market is really awaiting further developments and meantime is simply marking time in a routine trade. The total production last week at Minneapolis, Duluth and Milwaukee was 378,220 barrels, against 440,550 in the previous week and 382,080 in the same week last year.

Wheat has declined sharply on the news of the Allies' victory in the Straits of the Dardanelles. This is taken as meaning that in the near future immense supplies of Russian wheat may be opened up to the markets of Western Europe. The idea that Russia is likely to become a big competitor with this and other countries has told very perceptibly on prices here, which on some days have fallen 6 to 8 cents a bushel. They are 30 cents lower than the top prices during the present war. Also, crop reports from the West have been very favorable. Some make the condition as high as 90%, or slightly above what it was in December. The world's stock decreased for the week only 1,882,000 bushels, as against a decrease in the same week last year of 3,140,000 bushels. Winnipeg prices have been noticeably depressed. India's exportable surplus is said to be 120,000,000 bushels, which is something unusually large. In most years its surplus for export has not been over 64,000,000 bushels, though in 1904-05 it was 80,000,000 bushels. The East Indian acreage is said to be 6,000,000 acres larger than that of last year and during the most critical period the weather was favorable. Roumania reports favorable weather for the new crop. Russian advices say that food is cheap in that country—i. e., bread and rye flour are selling at 1½ cents per Russian pound and wheat bread at 2½ cents per pound. At times quotations at Buenos Ayres have been easier. The weather in Argentina has been clearing. There

is talk of peace within three months. On the other hand, however, the export demand has continued large and sales in a single day have been noted of as high as 3,000,000 bushels. The visible supply reported last Monday showed a decrease of 2,073,000 bushels, bringing it down to 49,786,000, of which about half is held at Duluth and Minneapolis, whereas a year ago the total stocks were 57,021,000 bushels. The world's stock is put at only 167,150,000 bushels, against 196,000,000 last year and 203,500,000 two years ago. Some think that Russia will not be in a position to ship heavily at first, even if the Dardanelles are forced. Europe seems to think the same thing, judging by the freedom with which it is buying here. Crop reports from France are unfavorable and labor is scarce. Duluth has been selling freely for export, partly to the Italian Government. Farm reserves in this country are said to be only 169,000,000 bushels. That would mean that they are only 3,000,000 bushels larger than a year ago in spite of the big crop. Such figures bear eloquent testimony to the enormous foreign demand this year under the stress of war. To-day prices declined on lower foreign markets, Argentina exports reaching the unexpected total of 5,193,000 bushels, rains and snows at the West, peace talk and liquidation. Export sales were 1,000,000 bushels. Argentina exported for the week 256,000 bushels to Australia, its first shipments in that direction on record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 160¾	158½	154½	156	153	148
May delivery in elevator	180	155	150½	152½	148½	146½
July delivery in elevator	131¾	125½	123½	125½	120¾	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 153¾	147¾	142½	144¾	139½	138
July delivery in elevator	124¾	118½	116½	117½	112½	112¾

Indian corn weakened a trifle, and prices again took an upward course. There has been a good cash demand at the West from the seaboard. The difference between cash quotations and May has shown a tendency to narrow. Country offerings have been small. The available supply in the United States decreased last week 75,000 bushels, as against an increase in the same week last year of 924,000 bushels. Argentina quotations have been firm, with holders little inclined to offer. The interior receipts in this country have been small. The market at times has disregarded weakness in wheat, owing to the steady cash demand both in export and the home trade. It is true that the available supply in this country is some 45,600,000 bushels, or more than double that of a year ago, when it was 21,700,000 bushels, or that of two years ago, when it was 22,060,000 bushels. But this has been outweighed by the ready absorption of cash grain. The decrease in the arrivals at Chicago, however, has also played its part. To-day prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	cts. 80¾	80¾	81½	83¾	82½	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 74	71¾	55¾	56¾	72¾	72¾
July delivery in elevator	76¾	73½	51½	52¾	74¾	74¾

Oats declined at one time and then rallied. The foreign demand has continued large, with daily sales to Europe of 1,000,000 to 1,200,000 bushels. St. Louis has done some of this export trade via Newport News. There are reports that sales for shipment not yet cleared have recently reached nearly 20,000,000 bushels. One report was that the total sales last Tuesday, instead of being 1,200,000 bushels, as generally reported, really exceeded 2,000,000 bushels, mainly by Western markets to the seaboard. Cash houses have been buying futures. Some Chicago interests have been heavy buyers of May Country offerings have been small. It is said that the Argentina exportable surplus was 35,000,000 bushels, and that nearly half of this quantity has already been shipped. The farm reserve from this country are estimated by private statisticians at 361,000,000 bushels, against 390,000,000 bushels last year. Yet, at times there has been a good deal of liquidation, partly on the news from the Dardanelle, and partly in sympathy with a decline in other grain. Yet, after all, the principal factor has been the insistent demand for export and the firmness of foreign markets. This, in the long run, has counted for more than statistics or political news. It is true that the decrease in the available supply in the United States last week was only 262,000 bushels, as against a decrease in the same time last year of 1,045,000 bushels. It is also a fact that the total supply in this country is now some 43,200,000 bushels, or about 2,000,000 bushels more than a year ago, and 18,000,000 bushels more than at this time in 1913, but this has fallen flat. To-day prices fell, then rallied. Export sales were reported as 850,000 to 1,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 61	61½	61½	62½	62½	60
No. 2 white	61½	62	62	63	63	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 57¾	54¾	55¾	56¾	55½	55½
July delivery in elevator	54¾	51¾	51¾	52¾	51½	51¾

The following are closing quotations:

GRAIN.		CORN.		RYE.	
Wheat, per bushel—f. o. b.		Corn, per bushel—		Rye, per bushel—	
N. Spring, No. 1	\$1 50	No. 2 mixed—f. o. b.		New York	1 23
N. Spring, No. 2	75	No. 2 yellow—c. i. f.		Western	61
Red winter, No. 2	75	No. 3 yellow		Barley—Malting	90@96
Hard winter, No. 2	1 49½	Argentina in bags			
Oats, per bushel, new	Cts. 49½				
Standard	60				
No. 2, white	61				
No. 3, white	59½				

FLOUR.

Winter, low grades	\$6 00@	\$6 25	Kansas straights, sacks	\$6 40@	\$6 90
Winter patents	7 00@	7 50	Kansas clears, sacks	6 15@	6 40
Winter straights	6 65@	6 90	City patents	8 45	
Winter clears	6 40@	6 60	Rye flour	6 50@	7 00
Spring patents	6 85@	7 15	Buckwheat flour	3 15	
Spring straights	6 60@	6 80	Graham flour	6 25@	6 50
Spring clears	6 45@	6 55			

For other tables usually given here, see page 788.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 27 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
New York	4,048	647	1,899	1,128	178	317	513	102
Boston	526	332	193	4		90	195	195
Philadelphia	890	65	875	486	13	18	6	
Baltimore	1,169	67	1,839	790		664	198	
New Orleans	2,675		219	358				
Galveston	1,610		20					
Buffalo	1,141	3	2,180	1,488	25		285	
Toledo	726		335	493		3		
Detroit	293		674	54		12		
Chicago	993		13,990	12,463		23	536	
Milwaukee	119		4,515	2,040				
Duluth	10,154	174	1,976	2,845	25	41	652	6
St. Louis	1,339		644	1,572		6	17	
Kansas City	3,682		5,168	814		21		
Peoria	3		214	1,308			1	
Indianapolis	257		1,015	407				
Omaha	180		3,088	1,122		26	65	
Total Feb. 27 1915	49,687	2,157	41,238	33,258	241	1,361	3,763	303
Total Feb. 20 1915	51,759	2,510	41,246	33,001	231	1,372	3,733	301
Total Feb. 28 1914	57,021	4,555	18,374	21,489	6,074	1,822	4,973	984
Total Mar. 1 1913	63,786	2,776	17,918	12,343	326	1,202	2,335	205

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
Montreal	604		129	1,044		15	260	
St. William & Ft. Arth.	4,916			2,152				
Other Canadian	4,352			2,399				
Total Feb. 27 1915	10,545		129	5,535		15	260	
Total Feb. 20 1915	11,117		118	5,697		15	264	
Total Feb. 28 1914	22,056		18	14,863		21	354	
Total Mar. 1 1913	24,777		18	9,300			51	

SUMMARY.

	Bonded		Bonded		Bonded		Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
American	49,687	2,157	41,238	33,258	241	1,361	3,763	303
Canadian	10,545		129	5,535		15	260	
Total Feb. 27 1915	60,232	2,157	41,367	38,793	241	1,376	4,023	303
Total Feb. 20 1915	62,876	2,510	41,364	38,698	231	1,387	3,997	301
Total Feb. 28 1914	79,077	4,555	18,392	36,352	6,074	1,843	5,327	984
Total Mar. 1 1913	88,563	2,776	17,936	21,643	326	1,202	2,386	205

THE DRY GOODS TRADE

New York, Friday Night, March 5 1915.

The dry goods trade entered the new month under favorable conditions. While there is much uncertainty concerning the future, due chiefly to the unsettlement in raw material markets, the volume of sales holds up well. Jobbers report a steady call for seasonable goods, as well as staple lines, and state that buyers are requesting prompt shipment on all orders. Retailers are completing preparations for their spring and summer trade, and, while buying conservatively, they require considerable goods to replenish their stocks. The local market presents a busy appearance, with a fair attendance of buyers from all sections of the country. The latter are taking an active interest in late offerings of summer merchandise, which cover an attractive and well-assorted line of fabrics. Staple goods are moving freely, but buying of these for forward account is becoming more conservative, as buyers are now covered for some time ahead. A like sentiment exists among sellers. Mills are pretty comfortably situated on business for several months to come, and are not inclined to contract too far into the future at current prices. Raw material uncertainties are unsettling the market for finished goods. While wool and worsted yarns continue to advance, cotton yarns are developing a decidedly weakening tendency, which is causing buyers of cotton goods to expect lower prices for finished goods. Prices on weaving counts of cotton yarns have declined a half-cent per pound during the past week or so, and would go much lower on any attractive offers of business. In fact there is some talk among spinners of curtailing production to offset the weakness. Wool and worsted yarns are strong, as spinners claim that the supplies of wool available in this market will be far below requirements, regardless of any arrangements which may be made for freer importations. Late in the week considerable excitement prevailed in the linen trade, owing to rumors of an embargo by Great Britain against exports of linens. Rumors were plentiful and opinions regarding the effect varied, but nothing definite could be learned. In the export trade there is nothing new to report except that exporters are becoming anxious over developments in the shipping trade. High freight rates and war risks are greatly interfering with shipments and making it difficult to quote prices on new business which will be acceptable to buyers. Some inquiries are received from Red Sea and Mediterranean markets, but the prices proposed are too low to result in business. Advices from China are meagre and throw little light on the situation there. It is feared that Japanese competition is ruining American business in that market, especially now that

the war affords an opportunity to Japanese merchants to get the upper hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 10,541 packages, valued at \$654,934, their destinations being to the points specified in the table below:

New York to Feb. 27—	1915		1914	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	727	9,580	28	295
Other European	354	3,305	62	625
China	280	1,495	3,919	20,459
India	3	4,477	413	3,497
Arabia	4,375	10,533	—	1,801
Africa	163	2,120	124	1,874
West Indies	727	6,955	879	10,666
Mexico	—	75	19	119
Central America	628	3,098	445	3,890
South America	586	5,034	2,571	9,254
Other countries	2,698	13,129	730	9,584
Total	10,541	59,801	9,190	62,064

The value of these New York exports since Jan. 1 has been \$3,942,158 in 1915, against \$4,267,558 in 1914.

Staple cotton goods are fairly active and firm. Efforts on the part of buyers to place forward contracts at lower levels are not meeting with success, and the week has witnessed the closing of several additional contracts at full asking prices. Brown and bleached goods are in good demand for shipment running into the last quarter. Sales of print cloths and gray goods are backward, but prices are being firmly maintained. Printers and converters are buying in small quantities for nearby delivery, but are underbidding the market for distant delivery. Sales of wash fabrics are meeting fullest expectations, and it now appears that late buying will make up for the dulness which has prevailed up to the present. Coarse cottons for bagging purposes are again receiving more attention as a result of the firmness in burlaps. Gray goods, 38-inch standard, are quoted unchanged at 4c.

WOOLEN GOODS.—Further advances have been scored on several lines of woolen and worsted dress fabrics during the past week. A number of prominent lines have been so heavily sold up that manufacturers have temporarily withdrawn them from the market. Others are selling "at value," while some lines of broadcloths have been marked up as high as ten cents per yard. Even with the high prices and the willingness of buyers to meet them, manufacturers are very conservative regarding the volume of orders which they accept. Worsteds are somewhat firmer than woolens, with the result that sales of the former are running behind woolens. Late demand for spring and summer goods is very satisfactory, with gabardines, poplins and whipcords favored. In men's wear, fall business is active, selling agents reporting heavy bookings of both suitings and overcoatings. Here, too, buyers show a preference for woolens over worsteds, owing to the difference in prices. While sales of worsteds have been fair, bookings of woolens have been much heavier.

FOREIGN DRY GOODS.—The linen trade has been greatly worked up during the week over reports that the British Government was about to place an embargo on all exportations of flax, flax yarns and finished linen goods. Nothing definite could be learned concerning the threatened embargo, and up to the time of this writing leading representatives of the trade were waiting advices from their foreign correspondents regarding particulars. It is generally believed that the embargo, if put in effect, will cover yarns and flax only, and not finished goods. Distribution of linens goes on at a fair scale, but considerable anxiety is felt regarding the future. Prices have reached a level which threatens to stifle business, and while present stocks will keep things going for some time without any further advance in values, it is impossible to get importers or foreign agents to accept orders for late delivery except at prohibitive prices. Burlaps remain firm, with demand active and supplies light. Lightweights are quoted at 5.25c. and heavyweights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Feb. 27 1915		Since Jan. 1 1915	
	Pkgs.	Value	Pkgs.	Value
Wool	661	216,525	7,530	1,973,754
Cotton	2,465	714,617	19,355	5,412,666
Silk	1,468	750,252	7,237	3,642,100
Flax	890	270,117	7,588	2,313,184
Miscellaneous	4,925	374,375	21,978	2,453,585
Total 1915	10,411	2,325,886	63,688	15,795,289
Total 1914	13,129	3,584,209	105,522	27,436,720

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Feb. 27 1915		Since Jan. 1 1915	
	Pkgs.	Value	Pkgs.	Value
Wool	421	144,847	4,072	1,226,782
Cotton	593	185,205	5,313	1,668,111
Silk	351	129,820	3,320	1,280,629
Flax	476	133,465	3,829	1,038,594
Miscellaneous	2,020	152,009	15,841	1,276,757
Total withdrawals	3,861	745,346	32,375	6,490,873
Entered for consumption	10,411	2,325,886	63,688	15,795,289
Total marketed 1915	14,272	3,071,232	96,063	22,286,162
Total marketed 1914	18,094	4,304,458	152,982	35,482,396

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Feb. 27 1915		Since Jan. 1 1915	
	Pkgs.	Value	Pkgs.	Value
Wool	243	86,186	2,506	1,003,357
Cotton	692	196,141	5,301	1,533,199
Silk	257	113,957	2,398	960,257
Flax	345	109,165	3,138	945,721
Miscellaneous	1,743	77,150	15,850	992,306
Total	3,280	582,599	29,193	5,434,840
Entered for consumption	10,411	2,325,886	63,688	15,795,289
Total imports 1915	13,691	2,908,485	92,881	21,230,129
Total imports 1914	16,518	4,228,728	141,153	34,046,153

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

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

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN FEBRUARY.

During the month of February new issues of municipal bonds placed upon the market amounted to \$41,406,863. This total, with one exception, is the largest ever reported for February. In February 1908 the sales were \$60,914,174, but that included \$47,000,000 corporate stock of New York City.

Among the larger and more important bond issues sold last month are the following: Baltimore, Md., \$4,500,000 4½s and \$4,000,000 4s; State of Connecticut, \$2,000,000 4s; Rochester, N. Y., \$2,000,000 4½s; Detroit, Mich., \$1,778,000 4s; Paterson, N. J., \$1,000,000 4½s; Nashville, Tenn., \$978,000 5s; Worcester, Mass., \$840,000 4s; San Bernardino County, Cal., \$650,000 5s; Chicago, Ill., South Park District, \$500,000 4s; Dallas, Tex., \$400,000 4½s; Portland, Ore., \$460,000 4s, and Salem, Mass., \$400,000 4s.

In addition to the \$41,406,863 permanent bonds sold in February, our records show that \$22,131,613 temporary loans were negotiated, including \$16,966,624 revenue bonds and bills and corporate stock notes issued by New York City. Canadian loans placed last month amounted to \$19,998,856. \$200,000 bonds of Porto Rico were also disposed of last month.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U.S.)	\$41,406,863	\$37,783,167	\$27,657,087	\$29,230,161	\$22,153,148
*Temporary loans (U.S.)	\$22,131,613	\$29,103,021	\$33,715,559	\$30,929,382	\$22,990,054
Canadian loans (perm't)	\$19,998,856	\$38,923,527	\$13,926,838	\$2,854,803	\$903,846
Bonds of U. S. Possess.	\$200,000	None	None	None	None
Total	\$83,737,332	\$105,809,715	\$75,299,484	\$63,014,346	\$36,047,048

*Includes temporary securities issued by New York City: \$16,966,624 in Feb. 1915, \$23,851,081 in Feb. 1914, \$30,174,091 Feb. 1913, \$26,928,314 Feb. 1912 and \$9,516,700 Feb. 1911.

The number of municipalities placing long-term bonds and the number of separate issues made during February 1915 were 294 and 486, respectively. This contrasts with 299 and 509 for January 1915 and with 464 and 548 for February 1914.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

Year	Month of February	For the Two Months	Year	Month of February	For the Two Months
1915	\$41,406,863	\$74,050,493	1903	\$5,150,926	\$21,092,722
1914	\$37,783,167	\$122,316,261	1902	\$12,614,459	\$23,530,304
1913	\$27,658,087	\$53,072,526	1901	\$4,221,249	\$13,462,113
1912	\$29,230,161	\$54,495,910	1900	\$5,157,411	\$25,511,731
1911	\$22,153,148	\$100,663,423	1899	\$7,038,318	\$13,114,275
1910	\$18,604,453	\$34,923,931	1898	\$9,308,489	\$17,456,382
1909	\$17,941,816	\$47,260,219	1897	\$12,676,477	\$23,082,253
1908	\$60,914,174	\$71,857,142	1896	\$4,423,520	\$10,931,241
1907	\$37,545,720	\$47,705,866	1895	\$5,779,486	\$16,111,587
1906	\$28,390,655	\$36,698,237	1894	\$11,966,122	\$19,038,389
1905	\$9,310,631	\$17,746,884	1893	\$5,071,600	\$10,510,177
1904	\$7,951,321	\$11,795,122	1892	\$7,761,931	\$14,113,931

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Durham, No. Caro.—Election on New Plan of Government.—On March 16 an election will be held on the managerial plan of city administration.

Greenfield, Greene County, Ill.—Commission Government Defeated.—Reports state that at the election held Feb. 23 the question of establishing a commission form of government was defeated by a vote of 95 "for" to 279 "against."

Helena, Mont.—Election on Commission Form of Government.—According to local papers a vote will be taken at the regular city election April 5 on the question of establishing a commission form of government.

Imperial Valley Irrigation District, Cal.—District Takes Over Water System.—Under the terms of a contract signed Feb. 9 the Imperial Valley Irrigation District acquires the rights of the Southern Pacific Co. in the properties of the California Development Co. for \$2,152,500. The district agrees to execute bonds in this sum and invite sealed proposals for the same. The Southern Pacific Co. will submit a proposal to purchase the bonds at par, and if there are no higher responsible bidders for the bonds or any portion thereof, the company will be awarded the issue. The bonds will be dated Jan. 1 1915 and bear 5% interest, payable semi-annually; coupons for the first six months to be detached. Two-fifths of the total issue of bonds will be in the denomination of \$500 and the remaining three-fifths in denomination of \$1,000. The district agrees to endeavor to secure the passage of an Act at the present session of the Legislature establishing the validity of the bonds and irrespective of whether such legislation is passed or not will start proceedings in the Superior Court of Imperial County for the determination of this question. The district also agrees to procure a certificate from the State Controller that said bonds are a legal investment for trust funds, commercial and savings banks, State school funds, &c.

The directors of the irrigation district will immediately take further steps, it is announced, to obtain title to the minor interests in the California Development Co. to cost about \$1,000,000.

The following provisions of the contract, entered into on Feb. 9, are of interest:

For the consideration of \$2,152,500 the Southern Pacific Co. is to convey to the district (1) Judgment secured by Southern Pacific Co. vs. California Development Co., entered in Superior Court of Los Angeles County on or about Dec. 30 1909, for \$1,501,903 63, with interest; (2) \$261,500 California Development Co. bonds with interest; (3) judgments in favor of Southern Pacific Co. against the Mexican company known as the La Sociedad de Irrigacion y Terrenos de la Baja California (Sociedad Anonima) by the Court of the First Instance of the Republic of Mexico at Mexicali, B. C., for the sums of \$650,000 and \$900,000, respectively; (4) all of its rights, title and interest in the conveyance by the California Development Co. to W. J. Doran, trustee, including Metropolitan Trust Co. debenture receipts, dredges, water stock in Imperial Water Companies 1, 4, 5, 6, 7 and 8, &c.; (5) all of its rights, title and interest in receivers' certificates issued by the receiver of California Development Co., amounting to \$315,000, with interest; (6) all of the shares in the Mexican Companies now owned or hereafter acquired and all of its right, title and interest in and to any property of those companies (except farm lands). The Southern Pacific Co. is to cause the Southern Pacific Land Co. to grant certain easements over its lands submerged by the waters of the so-called Salton Sea.

The property of the California Development Co. is to be foreclosed under judgment entered in the Superior Court of Los Angeles County on Jan. 9 1913, and the property purchased by the Southern Pacific Co. and transferred to the Imperial Valley Irrigation District.

New Brunswick, N. J.—Commission Government Adopted.—A special election held Mar. 2 resulted in favor of the commission form of government. The vote is reported as 2,584 to 1,765. The question was defeated at two previous elections.

New Jersey.—Court of Errors and Appeals Declares Void \$1,000,000 Bond Issue for Purchase of Wharton Tract.—On March 1 the Court of Errors and Appeals at Trenton held that the proposed purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties with the proceeds of \$1,000,000 bonds issued in the name of the State Water Supply Commission is in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding \$100,000, except by direct vote of the people. This reverses the ruling of Chancellor Walker, who on July 11 1913 held that the issuance of bonds by the Commission did not constitute a State debt within the constitutional inhibition. V. 97, p. 188.

New York City.—Assessed Values and Tax Rates for 1915.—The Board of Tax Commissioners on March 1 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1915. The total assessed valuation for the five boroughs is \$8,460,815,992, of which \$8,108,764,237 consists of real estate (including real estate of corporations and special franchise assessments) and \$352,051,755 of personal property. There is an increase of \$58,904,325 in the real estate values, while personal property is assessed at \$11,756,195 more than last year. The 1914 real estate values showed an increase of \$43,212,051 and the personal an increase of \$14,874,220 over 1913. The following table presents by boroughs the assessment of each separate class of property for this year and 1914:

Boroughs	REAL ESTATE.		
	1915.	1914.	Inc. or Dec.
Manhattan	Ordinary real estate... \$4,780,526,075	\$4,774,277,780	Inc. \$6,248,295
	Corporate real estate... 99,935,435	92,778,886	Inc. 7,156,549
	Special franchises... 265,340,985	282,194,904	Dec. 16,853,919
Bronx	Ordinary real estate... 607,225,456	589,396,955	Inc. 17,828,501
	Corporate real estate... 44,890,950	43,087,300	Inc. 1,803,650
	Special franchises... 25,010,258	26,147,758	Dec. 1,137,500
Brooklyn	Ordinary real estate... 1,596,057,767	1,571,488,932	Inc. 24,570,835
	Corporate real estate... 22,836,805	21,427,360	Inc. 1,409,445
	Special franchises... 73,017,854	78,261,638	Dec. 5,243,784
Queens	Ordinary real estate... 464,886,244	446,686,477	Inc. 18,199,767
	Corporate real estate... 30,344,190	26,554,240	Inc. 3,789,950
	Special franchises... 14,288,094	15,446,039	Dec. 1,157,945
Richmond	Ordinary real estate... 79,198,535	76,936,481	Inc. 2,262,054
	Corporate real estate... 2,889,710	2,807,190	Inc. 82,520
	Special franchises... 2,314,979	2,370,782	Dec. 55,803
Manhattan	\$2,152,500	\$2,152,500	
Bronx	\$2,152,500	\$2,152,500	
Brooklyn	\$2,152,500	\$2,152,500	
Queens	\$2,152,500	\$2,152,500	
Richmond	\$2,152,500	\$2,152,500	
Totals	\$8,460,815,992	\$8,108,764,237	Inc. \$352,051,755
1915	\$8,460,815,992	\$8,108,764,237	
1914	\$8,108,764,237	\$7,756,712,582	Inc. \$352,051,755
Inc.	\$352,051,755		
Dec.		\$352,051,755	

Boroughs—	PERSONAL PROPERTY.				—Non-Res. Personal—	
	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Non-Resid.	Ordinary.	Size Law.
Manhattan—						
1915	104,479,390	33,306,300	104,313,300	28,857,200	18,070,300	3,233,100
1914	109,559,870	29,606,400	100,111,100	26,413,300	18,570,000	3,477,600
Brooklyn—						
1915	3,437,900	853,500	2,391,900	121,500	-----	-----
1914	2,488,300	997,300	2,158,000	117,600	-----	-----
Queens—						
1915	26,773,170	7,225,640	8,930,600	641,600	-----	35,000
1914	23,199,475	6,794,990	8,577,600	689,000	-----	35,000
Richmond—						
1915	4,708,800	784,250	1,973,000	169,600	-----	-----
1914	3,372,100	763,750	1,629,300	150,000	-----	-----
Total 1915	140,215,160	42,588,595	117,959,700	29,949,900	18,070,300	3,268,100
Total 1914	139,368,045	38,575,015	112,840,000	27,429,900	18,570,000	3,512,600
Increase	847,115	4,013,580	5,119,700	2,520,000	-----	-----
Decrease	-----	-----	-----	-----	499,700	244,500

Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.	
					1915.	1914.
\$292,349,590	\$6,804,800	\$43,606,010	\$7,635,650	\$1,655,705	\$352,051,755	\$350,575,560
287,768,270	5,761,200	39,298,065	5,915,150	1,554,875	340,295,560	340,295,560
Increase	4,581,320	1,043,600	4,309,945	1,720,500	100,830	11,756,195

Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.	
					1915.	1914.
\$1,433,055	\$19,538,251	\$25,046,441	\$22,553,172	\$2,389,601	\$70,660,520	\$70,660,520

With the above figures as a basis, the tax rates for 1915 (given on the \$100 valuation) have been fixed as follows, 1914 figures being given for comparison:

New York County.	Bronx County.	Kings County.	Queens County.	Richmond County.
City rate... 1.7861753078	1.7861753078	1.7861753078	1.7861753078	1.7861753078
County rate .0734742132	.1480577197	.1178579741	.0940676695	.1814622945
Borough assess't rate .0045741760	-----	.0094510473	.0616855762	.2621464415
Total Co. rate 1.8642236970	1.9342330275	1.9134843292	1.9419285535	2.2397840437

Lawson Purdy, President of the Board of Tax Commissioners, has issued the following statement concerning the 1915 values:

"The assessment roll for 1915 shows an increase over the roll for 1914 of \$70,660,520. Real estate assessed by the Tax Department increased \$83,351,566, and personal property increased \$11,756,195. Special franchises assessed by the State Board of Tax Commissioners decreased \$24,447,241. The aggregate assessment of real and personal estate is \$8,460,815,992. "The increase in the assessed value of real estate is very much less than the amount added for new buildings, because of reductions in land values in various parts of the city and reductions in the assessed value of buildings. Building reductions were due more to adobescence than to depreciation, and in this respect Manhattan is the chief sufferer. Nearly \$70,000,000 was added to Manhattan for new buildings, but the reductions considerably exceeded this sum, so that assessed value of buildings for 1915 in the Borough of Manhattan is less for 1914 by more than \$15,000,000. "In spite of the large reductions in land values the aggregate land value in Manhattan shows a small increase, Section No. 2 shows a reduction of \$14,000,000 and Section No. 3 reduction of about \$16,000,000. Sections Nos. 2 and 3 cover the territory from Grand St. north to Fortieth St. Sections 4 and 5 show a land increase which more than make good the loss below 40th St. These sections Nos. 4 and 5, take in all of the Borough of Manhattan between 40th St. and 96th St. In Manhattan the changes in the centres of trade and the corresponding changes in the character of certain neighborhoods have caused a great depreciation in building. A notable illustration is the Hoffman House, the larger part of which was built within the last ten years. A few days ago it was announced that it was to be torn down and a loft building erected in its place. Some fine office buildings on Fifth Ave., south of 23d St., have suffered a serious decline from similar causes."

New York State.—Proposed Amendment to Torrens Law.—At the instance of the Real Estate Board of New York, bills have been introduced in both branches of the Legislature amending the Torrens Law enacted in 1908 for the registration of titles to real property. Since these bills were introduced there has been another bill introduced on the same subject at the suggestion of Hon. John J. Hopper, Register of New York County. In commenting on these proposed amendments, Professor A. G. Reeves, Chairman of the New York Torrens Law Committee, says in part:

"The system itself is a great and beneficent advance over other methods of authenticating real property titles, because it fixes and adjudges them once for all, avoids re-examination thereafter when they are transferred or encumbered, and makes them vastly quicker and more readily available assets for their owners. "Much strenuous and interested opposition, and especially the refusal of the great mortgage companies to loan moneys on registered titles, have resulted in comparatively little employment of the Torrens Law since its enactment in this State in 1908. But there are now numerous evidences of the withdrawal of such opposition; and the recent activity of the Real Estate Board has been largely prompted by that fact, and is indicative of that tendency."

Oregon.—Legislature Adjourns.—The Oregon Legislature adjourned Sunday morning (Feb. 21).

Porto Rico.—Bond Sale.—On Feb. 16 there were sold to the Fletcher-American National Bank of Indianapolis, \$200,000 Porto Rico 4% coupon bonds dated Jan. 1 1915, maturing Jan. 1 1940, and subject to call on any interest-paying day after Jan. 1 1925. The price paid was par and interest. These bonds are the remainder of an issue of \$500,000 authorized in 1912 for the improvement of San Juan Harbor, of which \$300,000 previously had been disposed of.

Toledo School District, Ohio.—Bonds Upheld.—A local newspaper states that Judge Brough's decision denying the petition of Wesley S. Thurston for an injunction to restrain the sale of \$900,000 school bonds was upheld by the Appellate Court on Feb. 23. The bonds referred to were awarded to Harris, Forbes & Co. of New York on Jan. 28. V. 100, p.496.

Virginia-West Virginia.—U. S. Supreme Court Sets Hearing for April 19 on Special Master's Report in Debt Case.—The U. S. Supreme Court on March 1 set the hearing on the latest report of Special Master Littlefield in the debt case for April 19 (V. 100, p. 414). The Court also granted the two States until March 20 for filing exceptions to the

report. Virginia will claim, it is understood, that the credits allowed by the Special Master as offsets to the amount of debt for which West Virginia is liable, are excessive. On the other hand, West Virginia cites alleged errors which would increase the amount of these credits and also denies its liability for interest since 1861 on its share of the old Virginia debt.

West Virginia.—New Blue Sky Law.—The West Virginia Legislature has passed a bill "to prevent fraud in the sale and disposition of stocks, bonds, notes, contracts or other securities and certain real estate, sold or offered for sale, within the State of West Virginia." The measure is now effective. It will be remembered that a similar law passed Feb. 6 1913 was declared by the courts to be unconstitutional. V. 99, p. 1789.

Legislature Adjourns.—Special Session.—The regular session of the 1914 Legislature ended shortly after midnight Feb. 26. A special session was immediately called and commenced at noon Feb. 27.

Woodruff, Spartanburg County, So. Car.—Court Refuses to Enjoin Bond Issue.—The petition filed by M. A. Connolly to prevent the town from issuing bonds for water-works and sewerage was denied by the State Supreme Court. V. 100, p. 662.

Ypsilanti, Mich.—Commission Government Defeated.—A proposed new charter providing a commission form of government was defeated Mar. 2, it is reported, by a vote of 619 "for" to 698 "against."

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BOND SALE.—On March 1 the \$17,500 5% 20-year bonds (V. 100, p. 324) were awarded to Sidney Spitzer & Co. of Toledo at 102.04 and interest.

ASHDOWN, Little Rock County, Ark.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$45,000 Water-Works Dist. No. 1 and \$39,000 Sewer Dist. No. 1 6% bonds offered on Feb. 25 (V. 100, p. 654) were rejected. Bids will again be received until March 18. Int. to be paid semi-annually, instead of annually.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on March 10 of the \$50,000 5% 30-year funding bonds (V. 100, p. 749). Proposals for these bonds will be received until 12 m. on that day by J. E. Rankin, Mayor. Denom. \$1,000. Date March 1 1915. Int. semi-ann. at New York. Cert. check for \$1,000 required. Total bonded debt, including this issue, \$1,311,200. Floating debt, \$50,091. Assess. val. equalized, \$13,237,343; est. value, about \$20,000,000. Value of realizable municipal property, \$1,193,571 49. Official circular states that neither this nor any previous issue of Asheville bonds has been contested and that no litigation pending or threatened, affecting the corporate existence of Asheville nor title of present officials to their respective offices, nor the validity of these bonds, also that interest on all previous issues has always been paid promptly.

AUGUSTA, Ga.—BOND SALE.—On March 2 the \$250,000 4 1/2% 30-year coupon tax-free flood-protection bonds dated July 1 1914 (V. 100, p. 654) were awarded to Harris, Forbes & Co. of New York at 98.701 and int. —a basis of about 4.549%.

BADGER, Rosseau County, Minn.—BOND ELECTION.—Local papers state that a vote will be taken on March 9 on the issuance of \$12,000 water-works and electric-light bonds.

BATSON SCHOOL DISTRICT (P. O. Batson), Hardin County, Tex.—BONDS VOTED.—The question of issuing school bonds carried; it is stated, by a vote of 95 to 31 at an election held Feb. 20.

BAYOU NOLAN DRAINAGE DISTRICT (P. O. Westover), West Baton Rouge Parish, La.—BOND SALE.—On Feb. 23 the \$20,000 5% tax-free drainage bonds (V. 100, p. 570), were awarded to R. H. & G. A. McWilliams at 90. Due on March 1 as follows: \$1,000 in 1916, 1917 and 1918; \$1,500 yearly from 1919 to 1924, inclusive, and \$2,000 yearly from 1925 to 1928, inclusive.

BEAUMONT, Riverside County, Cal.—BOND SALE.—The two issues of 6% bonds, aggregating \$10,000, offered without success on Oct. 9 (V. 99, p. 1239) have been sold to the Sweet, Causey, Foster & Co. of Denver.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Bids will be received until 10 a. m. March 10 by W. E. Hall, County Auditor, it is stated, for \$15,000 5 1/2% 40-year road bonds.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by Thos. M. Weaver, City Auditor, for the following 4 1/2% coupon (assessment) street-improvement bonds: \$1,861 80 Union St. improv. bonds. Denom. \$186 18. Date Jan. 1 1915. 1,827 40 Ashford Ave. improvement bonds. Denom. \$182 74. Date March 1 1915.

4,988 30 Sheffield St. improvement bonds. Denom. \$498 83. Date March 1 1915.

4,282 90 Gardner St. improvement bonds. Denom. \$428 29. Date March 1 1915.

792 70 Center St. improvement bonds. Denom. \$79 27. Date Feb. 1 1915.

Interest semi-annual. Due one bond yearly on March 1 from 1916 to 1925, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Mahoning County, Ohio.—BOND SALE.—On March 1 the \$22,000 5 1/2% 6 1-3-year (average) school bonds (V. 100, p. 749) were awarded to Hoehler, Cummings & Prudden of Toledo for \$22,414 75 (101.885) and interest. Other bids were: Hayden, Miller & Co., Clev. \$22,256 00; Spitzer, Rorick & Co., Tol. \$22,183 50; Sidney Spitzer & Co., Tol. 22,248 75; Seasongood & Mayer, Cin. 22,130 00; Sec. S. B. & Tr. Co., Tol. 22,202 00.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—Reports state that for the \$17,000 4 1/2% highway bonds offered on Feb. 25 (V. 100, p. 654) the Merchants' National Bank of Muncie and the Blackford County Bank of Hartford City each submitted a bid of \$17,010 (100.058) and int. It is further reported that the banks agreed to divide the bonds.

BLOUNT COUNTY (P. O. Maryville, Tenn.).—BOND OFFERING.—Bids will be opened 1 p. m. March 13 by R. P. McReynolds, Chairman Co. Court, for \$100,000 5% coupon pike-road bonds. Int. J. & J. at the Trustee's office. Due \$10,000 in 10 and 15 years and \$20,000 in 20, 25, 30 and 35 years. Cert. check for \$2,500 required. An issue of \$300,000 pike-road bonds was authorized by vote of 2,548 to 291 at an election held Feb. 13 (V. 100, p. 749).

BONNERS FERRY SCHOOL DISTRICT (P. O. Bonners Ferry), Bonner County, Idaho.—BOND ELECTION.—The question of issuing \$45,000 building bonds will be submitted to a vote, it is stated, at an election to be held to-day (March 6).

BRADENTOWN, Manatee County, Fla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$50,000 6% sewer and street-improvement bonds. Denom. \$500 and \$100. Date March 1 1915. Int. M. & S. at the Central Trust Co. of Chicago. Due \$17,000 March 1 1918 and \$16,000 March 1 1920; optional on any interest-paying date. General bonded debt, including this issue, \$355,000. Assessed value, \$4,526,470; total value of property, estimated, \$5,000,000.

BRECKENRIDGE, Wilkin County, Minn.—BOND SALE.—On March 1 the \$25,000 5% 20-year city-hall and jail bonds, dated July 1 1913 (V. 100, p. 654), were awarded to H. T. Holtz & Co. of Chicago at 101.472 and int.—a basis of about 4.885%. Other bids were: Bolger, Mosser & Willaman of Chicago bid par and int., less \$450 attorney's fees, &c. Farson, Son & Co., Chicago., bid par and int., less 3% commission to cover legal expenses, &c.

BRIGHTON, Monroe County, N. Y.—BOND SALE.—On Feb. 27 the following two issues of registered bonds, aggregating \$13,500, were awarded to the Security Trust Co. of Rochester at par for 4.62½%: \$11,000 water bonds. Denom. \$550. Due \$550 yearly on Feb. 15 from 1916 to 1935, inclusive. 2,500 water bonds. Denom. \$500. Due \$500 yearly on Feb. 15 from 1920 to 1924, inclusive. Date Feb. 15 1915. Int. F. & A. at some banking house in Rochester with N. Y. exchange. Cost of printing bonds and all attorney's fees for passing upon the same shall be at expense of purchaser. Other bidders were:

Table with columns: Name, Price, Rate. Includes George B. Gibbons & Co., New York; Isaac W. Sherrill Co., Poughkeepsie; Douglas Fenwick & Co., New York; Rochester Savings Bank, Rochester; Farson, Son & Co., New York.

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—According to newspaper reports, this city will receive bids for a loan of \$250,000 until 12 m. March 10.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. April 5 by Helen E. Chester, Clerk of Board of Education, for the \$35,000 5% coupon site-purchase and construction bonds voted Feb. 9 (V. 100, p. 654). Denom. \$1,000. Date "day of sale." Int. A. & O. at Home Savings & Banking Co., Cleveland. Due yearly on April 1 as follows: \$1,000 1917 to 1923, inclusive; \$2,000 1924 to 1934, inclusive, and \$3,000 in 1935 and 1936. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BROOKVILLE VILLAGE SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND SALE POSTPONED.—We are advised that the sale of the \$10,000 5% 16½-year (aver.) coup. school bonds, which was to have taken place on Mar. 1 (not Mar. 5, as first reported) (V. 100, p. 655), has been postponed until 8:30 p. m. Mar. 8.

BRYAN, Brazos County, Tex.—BOND SALE.—Stacy & Braun of Toledo have purchased at par \$12,000 5% 20-40-year (opt.) street-paving and grading bonds. Denom. \$500. Date May 1 1914. Int. M. & N. These bonds were previously reported sold in December at 95 (V. 99, p. 1847).

BUFFALO, N. Y.—BOND SALES.—During the month of February the following six issues of 4% bonds, aggregating \$223,629 23, were disposed of:

- \$36,140 74 refunding bonds. Date Feb. 1 1915. Due from Feb. 1 1916 to 1920.
10,000 00 Dept. of Law bonds. Date Feb. 1 1915. Due July 1 1915.
*136,493 66 deficiency sundry department bonds. Date Feb. 1 1915. Due July 1 1915.
10,994 83 street-impt. bonds. Date Feb. 15 1915. Due Feb. 15 1916.
15,000 00 snow-removal bonds. Date Feb. 15 1915. Due July 1 1915.
15,000 00 snow-removal bonds. Date Feb. 1 1915. Due July 1 1915.

All issues were purchased at par by the City Comptroller for the various sinking funds except the issue marked with an asterisk (*), which was purchased by the Farmers' Loan & Trust Co. of N. Y. at a premium of \$280 28.

CALCASIEU PARISH (P. O. Lake Charles), La.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis, in their circular dated Feb. 17, is offering to investors \$300,000 5% road-construction bonds. Denom. \$1,000. Date Feb. 1 1915. Interest annually Feb. 1 at the Mechanics & Metals National Bank, N. Y., or at the Parish Treasury, at the option of the holder. Due on Feb. 1 as follows: \$24,000 1916, \$25,000 1917, \$27,000 1918, \$28,000 1919, \$30,000 1920, \$31,000 1921, \$33,000 1922, \$34,000 1923, \$36,000 1924 and \$32,000 1925. Total bonded debt, including this issue, \$1,200,000. Assessed value 1914, \$23,107,510; estimated/factual value, \$65,000,000.

CALDWELL, Essex County, N. J.—BONDS PROPOSED.—Local newspaper reports state that this borough is contemplating the issuance of \$10,000 sewer-construction bonds.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—The Rudolph Kleybolte Co. of Cincinnati has been awarded \$235,000 water, \$60,175 street-impt., \$18,000 fire-street-impt. and \$3,500 fire-apparatus 5% serial bonds at 101.29. Denom. \$400, \$500 and \$1,000. Date Mar. 1 1915. Int. M. & S.

CAMPBELL COUNTY (P. O. Jellico), Tenn.—BOND SALE.—On March 2 the \$150,000 30-year coupon road bonds, dated March 2 1915 (V. 100, p. 491), were awarded to the First Sav. Bank & Trust Co. of Nashville for \$150,001 20 and int. as 5s.

CAPE MAY, Cape May County, N. J.—BOND SALE.—On March 1 the \$86,000 5% 30-year coupon or registered improvement bonds (V. 100, p. 750) were awarded to A. B. Leach & Co. of N. Y. at par and interest.

CARBONDALE, Jackson County, Ills.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the following 5% improvement bonds: \$23,400 paving district bonds. Denom. \$1,000, \$500 and \$100. Date Aug. 4 1914. Due \$2,600 yearly on May 4 from 1916 to 1924 incl. 3,600 sewer district bonds. Denom. \$400. Date Jan. 7 1915. Due \$400 yearly on July 7 from 1916 to 1924 incl. Interest annual at office of City Treas. Assess. val., \$834,187. Total val. \$2,500,000.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 8 p. m. April 5 by H. B. Pugsley, Village Clerk, for \$8,830 69 5% coupon road-improvement bonds. Denom. (1) \$330 69, (17) \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$330 69 April 1 1916, \$500 April 1 1918, \$500 each six months from April 1 1920 to Oct. 1 1921, inclusive, and \$1,000 each six months from April 1 1922 to Oct. 1 1924, inclusive. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CHICAGO, Ill.—BOND OFFERING.—We learn that proposals will be opened Mar. 19 for \$1,000,000 corporate, \$1,000,000 harbor and \$250,000 bridge 4% bonds.

BOND ELECTION.—City Council on Mar. 1 passed ordinances for the submission of the following bond issues at the April election: Police stations, \$1,199,000; fire stations, \$163,000; bathing beaches and playgrounds, \$600,000; garbage-disposal use plants, \$700,000; John Worthy school dormitory, \$60,000; shelter house and farm colony for women, \$250,000; contagious disease hospital, \$500,000.

CHICAGO NORTHWEST PARK DISTRICT, Ills.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Kissel, Kinnicut & Co. of Chicago are offering to investors \$200,000 4½% coup. bonds, dated Aug. 1 1914. Denom. \$1,000. Int. J. & J. in Chicago. Due yearly on Jan. 1 as follows: \$8,000 1920 to 1924 incl., \$14,000 1925 to 1929 incl. and \$18,000 from 1930 to 1934 incl. Total bonded debt (incl. this issue), \$350,000; all other indebtedness, \$59,684. Assessed valuation, \$13,667,556; actual value (est.), \$41,002,653.

CLARIDON TOWNSHIP SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND ELECTION.—An election will be held March 12, reports state, to vote on the question of issuing \$19,000 school bonds.

CLARKSFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 15 by E. E. Bowen, Township Clerk (P. O. Wakeman, R. F. D. No. 4), for \$30,000 of an issue of \$50,000 5% coupon road-improvement bonds voted Jan. 26. Authority Secs. 7033-7052, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at Savings & Loan Banking Co. of New London. Due \$500 on April 1 and \$1,000 on Oct. 1 from April 1 1916 to Oct. 1 1931, inclusive; and \$1,000 each six months from April 1 1932 to Oct. 1 1934, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and

paid for within ten days from time of award. Purchaser to pay accrued interest. No bonded or floating debt. Assessed value 1914, \$1,593,140.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until March 16 for the \$40,000 5% 30-year building bonds authorized by a vote of 102 to 69 at the election held Jan. 15 (V. 100, p. 155).

CLAY COUNTY (P. O. Spencer), Iowa.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis, in their circular dated Feb. 9, is offering to investors \$84,000 5% funding bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at the First Trust & Savings Bank of Chicago. Due \$7,000 yearly Feb. 1 from 1924 to 1935, inclusive. Total bonded debt (this issue), \$84,000. Assessed value, \$8,897,545; actual assessed value, \$32,321,737.

CLEVELAND, Ohio.—BOND OFFERING.—This city will offer for sale on or about April 19 the following bonds:

- \$900,000 5% street-improvement bonds. Due \$100,000 Nov. 1 1915 and \$200,000 yearly on Nov. 1 from 1916 to 1919, inclusive.
117,000 5% street-improvement bonds. Due \$13,000 Nov. 1 1915 and \$26,000 yearly on Nov. 1 from 1916 to 1919, inclusive.
100,000 4½% grade-crossing bonds. Due Feb. 1 1935.
200,000 4½% fire department bonds. Due \$5,000 yearly on April 1 from 1916 to 1935, inclusive.
100,000 4½% park bonds. Due \$2,000 yearly on April 1 from 1916 to 1965, inclusive.
30,000 4½% garbage-disposal bonds. Due \$2,000 yearly on April 1 from 1916 to 1930, inclusive.

Date April 1 1915, except the grade-crossing bonds, which are dated Feb. 1 1914. The last three issues of bonds were authorized by the City Council on Jan. 25 (V. 100, p. 571).

COITSVILLE TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—BOND SALE.—On Feb. 26 the \$20,000 5% 14½-year (aver.) school bonds (V. 100, p. 572) were awarded, it is stated, to Otis & Co. of Cleveland at 100.775 and int.—a basis of about 4.925%. Tillotson & Wolcott Co. of Cleveland bid \$20,106.

COLUMBUS, Platte County, Neb.—BOND OFFERING.—Bids will be received at any time by Wm. Becker, City Clerk, for \$30,000 5% 5-20-year (opt.) paving bonds. Date Feb. 1 1915. Int. Feb. 1 and Aug. 1.

CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND SALE.—On Feb. 26 the \$20,000 6% 10 2-3-year (aver.) school bonds (V. 100, p. 655) were awarded to Weil, Roth & Co. of Cincinnati at 107.43 and int.—a basis of about 5.094%.

COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 17 by T. H. Wheeler, Clerk Bd. of Ed., for \$22,000 5% building and equipment bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date April 1 1915. Int. M. & S. at Commercial Nat. Bank, Coshocton. Due \$500 each six months from March 1 1917 to Sept. 1 1933 incl., and \$2,500 on March 1 and Sept. 1 1934. Cert. check for 2% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the Board of Education.

CRESO, Howard County, Iowa.—BOND ELECTION.—An election will be held March 10 to decide whether or not this city shall issue \$10,000 water-works bonds.

CRYSTAL FALLS, Iron County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the \$40,000 5% 12½-year (aver.) city-hall bonds voted during December (V. 100, p. 155). Denom. \$1,000. Date Jan. 2 1915. Int. J. & J. at City Trust & Savings Bank, Chicago. Due \$2,000 1916, 1918, 1919, 1920, 1921 and 1923, \$1,000 1924, 1925 and 1926 and \$5,000 yearly from 1930 to 1934 incl. Total bonded debt \$145,000. Assessed val. \$2,802,155. Total val., \$3,003,030.

CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wis.—BONDS OFFERED BY BANKERS.—N. W. Halsey & Co. of Chicago, in their circular dated Jan. 18, is offering to investors \$60,000 5% coupon tax-free school bonds. Denom. \$1,000. Date Feb. 1 1915. Interest payable semi-annually at the above firm. Due \$4,000 yearly from 1916 to 1930, inclusive. Total bonded debt, including this issue, \$77,000. Assessed value, equalized, 1914, \$4,138,247.

CUMBERLAND, Cass County, Iowa.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$5,000 5½% water bonds to Schanke & Co. of Mason City (V. 100, p. 655) has not yet been consummated.

CUMBERLAND, Md.—BOND OFFERING.—Proposals will be received until 9:30 a. m. Mar. 25 by A. W. Straub, City Clerk, for \$150,000 4½% coup. tax-free street-paving bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. in Cumberland. Due \$15,000 yearly Sept. 1 from 1915 to 1924 inclusive. Certified check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within ten days from date of sale.

These bonds, as already stated, were awarded on Jan. 6 to Alex. Brown & Sons of Baltimore. This firm had previously arranged to purchase the issue privately at 98, but it was discovered that the law prohibited a private sale, so bids were advertised for until Jan. 6. On that date the firm in question submitted a proposal to pay 98, with an alternative offer to pay \$150 more than any other bid received at the sale, provided the price to be paid would not exceed 99.80 and accrued interest or be less than 98. The highest bid submitted was one of 99.31 by a Baltimore syndicate composed of Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co. The bonds were awarded, however, to Alex. Brown & Sons at their alternative bid. In an opinion filed Feb. 12 Circuit Court Judge Robert R. Henderson declared the action of the city authorities in accepting this bid to be illegal, accordingly making necessary the present new offering of the bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.—On Feb. 17 the \$24,000 4½% coup. or reg. road-impt. bonds (V. 100, p. 572) were awarded to Graham & Co. of Phila. at 101.75 and int.

DALLAS, Texas.—BOND SALE.—On Feb. 26 the \$400,000 4½% 27-year (aver.) gold coupon school bonds, dated Nov. 1 1914 (V. 100, p. 325), were awarded jointly to C. E. Denison & Co. of Boston and Redmond & Co. of New York at 101.19 and int.—a basis of about 4.425%. Other bids: Estabrook & Co., Boston 101.175; R. M. Grant & Co., New York 101.139; Weil, Roth & Co., Cincinnati 100.66; Citizens' State Bank & Trust Co., Dallas 100.2625; Dallas Trust & Savings Bank, Dallas 100.2625; Merrill, Oldham & Co., and Budget & Co., Boston 100.179; Harris Trust & Savings Bank, Chicago 99.32; J. B. Oldham, Dallas 99.025; E. H. Rollins & Sons and the First Trust & Savings Bank 98.90. All bids provided for payment of accrued interest.

DANVILLE, Vermilion County, Ills.—BOND SALE.—On Mar. 2 the \$80,000 5% bridge bonds (V. 100, p. 750) were awarded to E. H. Rollins & Sons of Chicago at 105.559 for 5s. The other bids were:

Table with columns: Name, Rate, Price. Includes A. B. Leach & Co., Harris Trust & Savings Bank, Chie., Wm. R. Compton Co., H. T. Holtz & Co., Continental & Commercial Trust & Sav. Bank, Chic., Delaware County (P. O. Muncie), Ind.—BOND OFFERING.

Bids will be received until 10 a. m. Mar. 11 by G. G. Williamson, County Treas., for the following 4½% highway-impt. bonds: \$6,880 Stephen O. Thomas et al. road bonds in Harrison Twp. Denom. \$344.

7,200 Wm. Ritchie et al. road bonds in Harrison Twp. Denom. \$360. 10,400 Wilbert L. Gray et al. road bonds in Washington Twp. Denom. \$520. 7,360 Alonzo C. Pittenger et al. road bonds in Delaware Twp. Denom. \$368.

Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DEAVOSBURG, Allegheny County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. March 9 by Courtney L. Whitaker, Secy.

of Boro. Council, for \$13,500 5% coupon street-improvement bonds. De-nomination \$500. Date Feb. 1 1915. Int. F. & A. at City Bank of Mc Keesport. Due \$500 yearly on Feb. 1 from 1918 to 1944 incl. Cert. check for \$500, payable to Boro. Treas., required. Bonded debt \$9,000. Floating debt \$3,500. Assess. val. 1914 \$1,132,000. These bonds are exempt from State tax.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE.—On Feb. 27 the \$100,000 4 1/2% 20-30-year (opt.) coupon building and equipment bonds (V. 100, p. 655) were awarded to Wells & Dickey & Co. of Minneapolis at 101.125 and int.—a basis of about 4.415% to optional date and 4.433% to full maturity. Other bids were: N. J. Upham Co., Duluth—\$100,755 W.M. Prindle & Co., Duluth—\$100,000 Harris Tr. & S. B., Chicago—\$100,071 Spitzer, Rorick & Co., Tol- Merrill, Oldham & Co., Bos. 100,059 and 100,059. a 100,000 * And blank bonds. a Less commission of \$1,950.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 8 by John W. Davis, District Clerk, for the following 5% coup. refunding bonds: \$4,500 bonds. Due \$500 yearly on Sept. 1 from 1925 to 1933 incl. 2,000 bonds. Due \$500 yearly on Sept. 1 from 1921 to 1924 incl. Denom. \$500. Date Feb. 1 1915. Int. F. & A. Certified check for 2% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 15 by W. W. Patrick, Boro. Clerk, for \$9,500 trunk sewer and \$34,000 funding 4 1/2% 30-year coup. (with privilege of registration) bonds. Date Apr. 1 1915. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Cert. check for \$500, payable to "Borough of East Rutherford," required. These bonds will be certified as to genuineness by the above trust company and will be delivered to the purchaser at office of said company at 10 a. m. on Apr. 1.

EAST WEISER IRRIGATION DISTRICT (P. O. Weiser), Wash- ington County, Idaho.—BOND SALE.—On Feb. 20 the \$14,200 improve- ment and \$1,800 purchase 7% 11-20-year (ser.) coupon bonds dated Oct. 5 1914 (V. 100, p. 572) were awarded to the General Construction Co. of Boise at par.

ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.—On March 1 the \$25,000 6% school bonds (V. 100, p. 572) were awarded to Sidney Spitzer & Co. of Toledo at 107.77 and int. Other bidders were: Seasongood & Mayer, Cin. \$26,850 00 Tillot 'n & Wolc. Co., Cleve. \$26,517 50 Weil, Roth & Co., Cin. 26,625 00 Stacy & Braun, Toledo 26,320 00 Otis & Co., Cleve. 26,625 00 First Nat. Bank, Troy 26,314 00 Sec. Savs. Bk. & Tr. Co., Tol. 26,575 00 Hayden, Miller & Co., Cleve. 26,312 50 Hoehler, Cummings & Prudden, Toledo 26,527 15 Troy Nat. Bank, Troy 25,275 00

ELMIRA, Chemung County, N. Y.—ELECTION TO PURCHASE WATER-WORKS.—An election will be held Mar. 10 to decide whether or not this city shall purchase the water-works system. If the election carries, the city will offer for sale \$1,500,000 4 1/2% reg. bonds, bids to be opened probably about Mar. 22.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—Reports state that the Board of Chosen Freeholders on Feb. 27 authorized the issuance of \$57,000 Parental Home construction bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND SALE.—On March 3 the \$50,000 5% tax-free Providence Magisterial Dist. road bonds (V. 100, p. 572) were awarded to Hambleton & Co. of Baltimore at 101.05.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. March 12 by D. E. Newcombe, City Clerk, for the following 4 1/2% bonds voted Feb. 17 (V. 100, p. 751): \$106,726 02 sewer (city's share) bonds. Due \$1,726 02 April 1 1916 and \$5,000 yearly on April 1 as follows: \$1,000 1917 to 1922, inclusive; \$5,000 1923 to 1931 and \$6,000 1932 to 1940, inclusive. 50,000 00 subway bonds. Due yearly on April 1 as follows: \$1,000 1916 to 1921, inclusive; \$2,000 1922 to 1934, inclusive, and \$3,000 from 1935 to 1940, inclusive.

Bids will also be considered for the above bonds on a 5% interest basis. Denom. to suit purchaser. Date April 1 1915. Int. A. & O. at office of City Treasurer, or at such bank as purchaser may elect. Certified check for 5% of bid required. Official circular states that there never has been any controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been any default in the payment of any of the city's obligations. Total bonded debt (including this issue), \$1,391,153; water bonds (incl.), \$667,500; no floating debt. Assessed value 1914, \$35,267,451; actual (estimated), \$40,000,000.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On March 4 the three issues of 4 1/2% highway-improvement bonds, aggregating \$37,120 (V. 100, p. 656), were awarded to the Rudolph Kleybolte Co. of Cincinnati at par and interest, it is reported.

FORT SMITH, Sebastian County, Ark.—BOND OFFERING.—Dis- patches state that Henry C. Read, Chairman of the Board of Improve- ment, will receive sealed bids until 2:30 p. m. March 10 for \$28,000 5% 11-year (average) water bonds. Interest semi-annual.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.—On March 1 the \$150,000 5% 21-year (aver.) building bonds (V. 100, p. 656) were awarded to Sidney Spitzer & Co. of Toledo for \$156,813 60 (104.542) and int.—a basis of about 4.67%. Other bidders were: Continental & Commercial Tr. & Sav. Bank, Chicago, \$156,105 00. Otis & Company, Cleveland, \$154,500. Tillotson & Wolcott Co., Cleveland, \$153,555. Seasongood & Mayer, Cincinnati, \$153,500. First National Bank, Cleveland, \$152,928 60. Spitzer, Rorick & Co., Toledo, \$152,450.

FRANKENMUTH TOWNSHIP, Saginaw County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 5% highway bonds. Denom. \$1,000. Date Feb. 16 1915. Int. F. & A. at German Amer. State Bank, Saginaw. Due \$5,000 yearly on Feb. 1 from 1920 to 1923 incl. Bonded debt \$60,000. Assess. val. \$2,945,295. Total val. \$4,000,000. These bonds are tax-free in Michigan.

FREDONIA, Chataqua County, N. Y.—BOND ELECTION.—An election will be held March 8 to vote on the question of issuing \$18,000 Liberty St. and Water St. paving bonds. Denom. \$1,800. Date Sept. 1 1915. Int. M. & S. Due \$1,800 yearly on Sept. 1 from 1916 to 1925 incl.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On March 2 the two issues of 5% road bonds, aggregating \$20,500 (V. 100, p. 656), were awarded to the Ohio Nat. Bank of Columbus for \$20,577 30 (100.377) and int. Other bidders were: Provident Savings Bank & Trust Co., Cincinnati—\$20,551 25 Spitzer, Rorick & Co., Toledo—20,505 25

GLENCOE, Cook County, Ill.—BOND SALE.—On March 2 the \$6,500 5% 9-year (av.) fire-apparatus bonds (V. 100, p. 656) were awarded to the First Trust & Sav. Bank of Chicago for \$6,668 25 (102.588) and int. Other bids were: McCoy & Co., Chicago—\$6,650 00 Chas. H. Coffin, Chicago—\$6,601 00 H. T. Holtz & Co., Chic.—\$6,623 00 Bolger, Mosser & Willa- John De Voney & Co.—\$6,612 50 man & Co., Chicago—\$6,565 00 N. W. Halsey & Co., Chic.—\$6,604 00 D. S. Starring Co.—\$6,517 35 x Int. and blank bonds. a And blank bonds.

GLENCOE, McLeod County, Minn.—BOND ELECTION.—The ques- tion of issuing \$6,500 water-works-system-extension bonds will be sub- mitted to a vote, it is stated, on March 9.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—BOND SALE.—On Feb. 26 the \$60,000 4 1/2% 12 1/2-year (aver.) gold school bonds (V. 100, p. 656) were awarded to John D. Everitt & Co. of N. Y., for \$61,000 (101.666) and int.—a basis of about 4.324%. The other bids were: J. S. Rippel, Newark—101,199 A. B. Leach & Co., N. Y.—100,718 J. W. Rippl, Newark—101,100 Bond & Goodwin, N. Y.—100,678 M. M. Freeman, Phila.—100,883 R. M. Grant & Co., N. Y.—100,678 W. N. Coler & Co., N. Y.—100,783 Harris, Forbes & Co., N. Y.—100,461 Kissel, Kinnicut & Co., N. Y.—100,751 Clark Dodge & Co., N. Y.—100,44 Glen Ridge Tr. Co., Geln R.—100.75

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION PRO- POSED.—According to reports, the question of issuing \$115,000 water bonds will be submitted to the voters at the March primaries.

GRANT COUNTY (P. O. Milbank), So. Dak.—BOND SALE.—On March 1 the \$75,000 4 1/2% 10-20-year (opt.) court-house-erection bonds (V. 100, p. 326) were awarded to the Minnesota Loan & Trust Co. of Min- neapolis at 100.68—a basis of about 4.415% to optional date and 4.449% to full maturity. Denom. \$1,000. Date March 1 1915. Int. M. & S.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—BOND SALE.—The \$30,000 6% 15-year gold bldg. and equip. bonds offered with- out success on Nov. 2 (V. 99, p. 1473) were awarded to Powell, Garard & Co. of Chicago at 101.70 on Nov. 16.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.— BOND OFFERING.—Bids will be received until 1:30 p. m. Mar. 16 by L. E. Coy, Twp. Clerk, for \$40,000 5% coupon road-improvement bonds. Auth. Secs. 6976 to 7018, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at office of Twp. Treasurer. Due \$5,000 yearly on Oct. 1 from 1925 to 1932 incl. Certified check on a Mahoning County bank for \$500, payable to S. J. Bush, Twp. Treasurer, required. Purchaser must be prepared to take bonds not later than April 1 at Farmers' Nat. Bank, Canfield.

GREENSBORO, Guilford County, No. Car.—BOND SALE.—On March 3 the \$100,000 5% 30-year coupon street-improvement bonds dated Dec. 31 1914 (V. 100, p. 656) were awarded to the Mercantile Trust & Deposit Co. of Baltimore and the Wachovia Loan & Trust Co. of Winston- Salem at 100.59 and int.—a basis of about 4.963%. Other bids were: Harris, Forbes & Co., New York—\$102,202 (conditional). Seasongood & Mayer, Cincinnati—Par. A. J. Hood & Co., Detroit—Par less commission.

GREENVILLE, Washington County, Miss.—BONDS OFFERED BY BANKERS.—Smith, Moore & Co. of St. Louis recently purchased and are now offering to investors the \$50,000 5% refunding bonds (V. 100, p. 656). Denom. \$500. Date Feb. 10 1915. Int. F. & A. at the Nat. City Bank, Chicago. Due \$10,000 on Feb. 10 1917, 1922, 1927, 1932 and 1935. Total bonded debt, including this issue \$472,500. Assess. val. \$6,404,037; est. value of property, \$11,500,000. This city, it is claimed, has never defaulted in the prompt payment of either principal or interest on any of its bonded indebtedness.

HADDONFIELD, Camden County, N. J.—BONDS PROPOSED.— Reports state that this town is contemplating the issuance of \$17,000 sewer- mpt. bonds.

HAMPSON SCHOOL DISTRICT (P. O. Hampton), Calhoun County, Ark.—BOND SALE.—On Feb. 3 \$6,500 6% 5-29-year (ser.) bldg. bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

HAREVILLE, Fulton County, Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased the \$29,000 water-works and \$14,000 sewer 5% 30-year bonds (V. 99, p. 1547). Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. in Atlanta. Total debt (these issues), \$43,000. As- sessed valuation 1914, \$626,278; actual value, \$1,000,000.

HARDIN COUNTY (P. O. Kountze), Tex.—BONDS VOTED.—The election held Feb. 20 resulted, it is stated, in favor of the proposition to issue \$150,000 road bonds in Road District No. 1 (V. 100, p. 573).

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BONDS AUTHORIZED.—Reports state that the School Board on Feb. 25 authorized the issuance of \$75,000 building bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—DESCRIPTION OF BONDS.—The \$300,000 5% 10-40-year (opt.) Road Dist. No. 1 highway bonds awarded on Feb. 3 to E. H. Rollins & Sons, Chicago, Seasongood & Mayer and Field, Richards & Co. of Cincinnati (V. 100, p. 752), are in the denom. of \$1,000 and dated April 1 1914. Int. J. & J., except last pay- ment on April 1 1954. These bonds were awarded on May 29 1914 to Weil, Roth & Co. of Cincinnati, but that sale was not consummated.

HAWKINSVILLE, Pulaski County, Ga.—BOND OFFERING.—Propo- sals will be received until 3 p. m. March 16 by J. H. Whitfield, Chairman of the Bond Commission, it is stated, for \$20,000 water and sewerage- system-extension and \$15,000 school-building 5% 29-year bonds voted Feb. 17. Interest semi-annual. Certified check for 5% required.

HAZEL SCHOOL DISTRICT (P. O. Hazel), Hamlin County, So. Dak.—BONDS VOTED.—The election held Feb. 22 resulted, it is stated, in favor of the question of issuing \$20,000 building bonds.

HENDERSON COUNTY DRAINAGE DISTRICT (P. O. Henderson), Ky.—BONDS OFFERED BY BANKERS.—An issue of \$18,300 6% drain- age-system bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500 and \$100. Date July 15 1914. Int. ann. July 15 at the Co. Treasury. Due \$1,800 yearly July 1 from 1916 to 1924, incl., and \$2,100 July 1 1925.

HERINGTON SCHOOL DISTRICT (P. O. Herington), Dickenson County, Kan.—BONDS VOTED.—The question of issuing the \$32,000 high-school-building bonds carried, it is stated, at the election held Feb. 25 (V. 100, p. 656).

HOUSTON, Tex.—BONDS PROPOSED.—Local papers state that the City Council on Feb. 25 placed on the first reading two ordinances providing for the issuance of \$80,000 Main St. boulevard paving and \$20,000 settling- tanks-construction bonds.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.—On March 1 the \$50,000 5% 9 1/2-year (aver.) Road Dist. No. 1 bonds (V. 100, p. 573) were awarded to Hoehler, Cummings & Pruden- de of Toledo at 100.075 and int.—a basis of about 4.90%. Otis & Co. of Cleveland bid 100.07.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.— Proposals will be received until 3 p. m. Mar. 11 by Walter O'Mara, Clerk Board of Chosen Freeholders, for \$150,000 4 1/2% 30-year boulevard-repair bonds. Date Sept. 1 1914. Int. M. & S. Cert. or bank check or cash on a national bank or trust company for 1% of bid, payable to Frederic Rider, County Collector, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. These will be coupon bonds with privilege of registration, both as to principal and interest. Bids must be made on forms furnished by the county. A similar issue of bonds was offered on Oct. 23 1914 (V. 99, p. 1314).

HUGHESVILLE SCHOOL DISTRICT (P. O. Hughesville), Pettis County, Mo.—BOND ELECTION.—An election will be held March 18 to decide whether or not this district shall issue \$5,000 site-purchase and high school-building bonds. This question failed to carry at an election held February 20.

IBERVILLE PARISH SCHOOL DISTRICT, La.—BOND OFFERING.— Proposals will be received until 1:30 p. m. April 7 by L. E. Messick, Secretary of School Board (P. O. Plaquemine), for \$10,000 5% school bonds. Denom. to suit purchaser. Int. annually. Bidders are requested to submit offers which include their furnishing blank bonds.

IRON COUNTY (P. O. Crystal Falls), Mich.—BONDS OFFERED BY BANKERS.—The \$25,000 5% 20-year coupon road bonds offered by the county on Feb. 6 (V. 100, p. 326) are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at office of Co. Treas. Total bonded debt \$179,000. Assess. val. \$34,002,661. Total val. \$57,000,000.

IRVINGTON, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 10 by John W. Wehman, Town Clerk, for \$80,000 4 1/2% 50-year school bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at Irvington Nat. Bank, Irvington, in lawful money by the U. S. A., or at option of holder, in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Haw- kins, Delafellow & Longfellow of N. Y., whose opinion or a duplicate thereof will be delivered to the purchaser. These will be coupon bonds with privilege of registration as to principal only, or of conversion into bonds regis- tered as to both principal and interest. Purchaser to pay accrued interest. Bonded debt including this issue, \$959,410. Floating debt \$284,750. Assess. val. 1914, \$13,871,659.

IRWIN, Shelby County, Iowa.—BOND OFFERING.—This town is offering for sale an issue of \$6,000 electric-light bonds voted Jan. 19. Julius A. Jessen is Town Clerk.

IRWIN SCHOOL DISTRICT (P. O. Irwin), Westmoreland County, Pa.—BOND SALE.—An issue of \$50,000 4% school bonds dated May 28 1913 was awarded to Lyon, Singer & Co. of Pittsburgh at 101 on Feb. 14.

Denom. \$1,000. Int. A. & O. A similar issue of bonds was awarded to the First Nat. Bank of Irwin on May 7 1914; see V. 98, p. 1553.

ISLAND HEIGHTS, Ocean County, N. J.—BONDS AUTHORIZED—Reports state that the Town Council has authorized the issuance of water-plant-purchase bonds.

JACKSON SCHOOL TOWNSHIP (P. O. Union City), Randolph County, Ind.—BOND OFFERING—It is reported that bids will be received until 1 p. m. March 19 by Noah I. Banta, Township Trustee, at office of Shockney & Shockney, for \$5,000 4 1/2% school bonds.

JACKSONVILLE, Athens County, Ohio.—BOND OFFERING—Proposals will be received until 12 m. Mar. 29 (date changed from Mar. 8) by C. N. Darst, Village Clerk, for \$480 Sixth St. impt. (denom. \$48) and \$1,850 Seventh St. impt. (denom. \$185) 6% coup. assess. bonds (V. 100, p. 573). Date Mar. 1 1915. Int. M. & S. Due one bond of each issue yearly on Mar. 1 from 1916 to 1925 incl. Cert. check for 10% of bonds, payable to "Village of Jacksonville," required. Bids must be unconditional.

JAMESPORT, Daviess County, Mo.—BONDS OFFERED BY BANKERS—An issue of \$8,000 6% 1-10-year (serial) electric-light bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Feb. 1 1915. Int. semi-annual at the First Nat. Bank, Chicago. Bonded debt (this issue) \$8,000. Assess. val. \$300,000; total value of property, \$1,000,000.

JANESVILLE, Rock County, Wis.—BOND OFFERING—Proposals will be received until 12 m. Mar. 8 by Jas. A. Fathers, Mayor; Geo. W. Muenchow, City Treasurer, and W. H. Dougherty, City Attorney, Committee, for \$80,000 5% coupon bonds for the purchase of the plant of the Janesville Water Co. (V. 100, p. 752). Denom. \$500. Date April 1 1915. Int. J. & J. at the City Treasurer's office. Due \$5,000 yearly July 1 from 1916 to 1931 incl. Certified check for 5% of bonds bid for required.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE—On Feb. 23 the two issues of 4 1/2% 6-year (aver.) highway-impt. bonds aggregating \$12,800 (V. 100, p. 657) were awarded as follows: \$7,100 Shuffelbarger road bonds to the Citizens' Nat. Bank of Franklin for \$7.10 equal to 100 \$73—a basis of about 4.334%.

5,700 Copeland road bonds to the estate of Martin Kephart for \$5,755—equal to 100.964—a basis of about 4.317%.

Both purchasers paid accrued interest. Other bidders were:

	For \$7,100.	For \$5,700.
Franklin National Bank, Franklin	\$7,151 10	\$5,741 10
Citizens' National Bank, Franklin		5,751 00
Bargersville State Bank	7,120 00	
Gavin L. Payne, Indianapolis	7,102 25	5,701 75
J. E. Wild & Co., Indianapolis		\$12,805 00
Fletcher American National Bank, Indianapolis	7,100 00	5,701 00

JOHNSTOWN, Cambria County, Pa.—BONDS PROPOSED—This city is contemplating the issuance of \$75,000 paving (city's portion) and \$25,000 highway-improvement 4 1/2% coup. bonds of 1915. Denom. \$1,000. Int. semi-ann. Due \$25,000 in 5 years, \$35,000 in 10 years and \$40,000 in 15 years.

BOND OFFERING—Further details are at hand relative to the offering on March 17 of \$12,000 of the \$50,000 4 1/2% 10-30-year (opt.) coupon tax-free Hayes St. bridge bonds of 1913 (V. 100, p. 752). Bids for these bonds will be received until 12 m. on that day by Harry W. Slick, City Treas. Denom. \$100. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Cert. check for \$200 required. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds and that there has never been any default in the payment of the municipal obligations. Total bonded debt (incl. this issue), \$738,000. No floating debt. Assessed val. \$47,500,000.

BOND ELECTION—Reports state that the election to vote on the question of issuing the \$1,000,000 (not \$1,000,000 as first reported) 4 1/2% sanitary-sewer bonds (V. 100, p. 752) will be held Apr. 20.

JUNIATA, Blair County, Pa.—BOND OFFERING—Bids will be received until 7:30 p. m. March 22, it is stated, by W. H. Baird, Borough Clerk, for the \$24,000 5% 10-30-year (opt.) water-improvement bonds voted Nov. 3 1914 (V. 99, p. 1473). Interest semi-annual. Certified check for 5% required.

KANSAS CITY, Kans.—BOND SALE—The following 4 1/2% bonds, aggregating \$110,500, were awarded to Curtis & Sanger of New York at par and interest:

\$76,500 electric-light bonds sold on Feb. 10. Denom. \$500. Due on Oct. 1, as follows: \$12,500 1916, \$11,500 1918, \$12,500 1919, \$12,000 1920, \$14,000 1921 and 1922.

34,000 water bonds sold on Feb. 18. Denom. \$1,000. Due Oct. 1 1919. Date Oct. 1 1914. Int. April 1 and Oct. 1. Using newspaper reports, we stated in V. 100, p. 657, that the light bonds were sold to Curtis & Sanger, bearing 5% interest.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND OFFERING—Proposals will be received until 11 a. m. March 12 by the Commissioners' Court, James A. Cooley, County Judge, for \$225,000 5% Justice Precinct No. 2 road bonds. Date April 1 1915. Int. A. & O. Cert. or cashier's check on some national or State bank of Texas for \$5,000, payable to the County Judge, required.

KENNEBEC WATER DISTRICT (P. O. Waterville), Me.—BOND OFFERING—Proposals will be received until 7:30 p. m. Mar. 9 by Fred. C. Thayer, Pres. Board of Trustees, for \$100,000 4% 15-year gold coup. refunding bonds. Bids are being received by the District subject to the approval of the Public Utilities Commission. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at Nat. Shawmut Bank, Boston. Bonds may be registered as to principal. Certified check for 2% of bonds bid for, payable to the Kennebec Water District, required. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston and they will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to purchaser. Bonded debt \$950,000.

KIMBLE COUNTY (P. O. Junction), Tex.—BOND OFFERING—J. B. Randolph, County Judge, is offering for sale \$14,000 5% 10-40-year (opt.) Precinct No. 1 road bonds. Denom. \$1,000. Date Aug. 1 1914. Int. semi-ann. at Junction. Bonded debt \$11,000. Assessed valuation 1914, \$800,000; est. actual value, \$3,000,000. These bonds are part of an issue of \$25,000, \$11,000 of which has been sold to the Kansas City Steel Structural Co., Kansas City, Mo.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING—Bids will be received by R. A. Brown, County Judge, until 12 m. March 24 it is reported, for the \$125,000 5% 20-year bonds to purchase the Cherokee property for the use of the University of Tennessee's agricultural experiment station as an addition to the station's farm (V. 100, p. 246). Interest semi-annual. Certified check for \$1,000 required.

LAMBERTON SCHOOL DISTRICT (P. O. Lambertton), Redwood County, Minn.—BONDS VOTED—The question of issuing \$45,000 site-purchase and building bonds carried, it is stated, at a recent election.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—BONDS AWARDED IN PART—During the month of August about \$200,000 of an issue of \$1,232,500 6% 20-40-year (ser.) gold coupon tax-free water-system bonds were awarded to the Bank of La Mesa, Chas. Chase, Henry McKroom and R. S. Hall. Part of the bonds sold at par and part at 97. Denom. \$500 and \$100. Date July 1 1914. Int. J. & J.

LA PORTE CITY INDEPENDENT SCHOOL DISTRICT (P. O. La Porte City), Black Hawk County, Iowa.—BOND ELECTION—The question of issuing \$25,000 building and equipment bonds will be submitted to the voters on March 8.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN—Reports state that this city has awarded a temporary loan of \$400,000 to Farmers' Loan & Trust Co. of New York at 3.50% discount.

LEAD SCHOOL DISTRICT (P. O. Lead), Lawrence County, So. Dak.—BOND SALE—Hoehler, Cummings & Prudden of Toledo have purchased an issue of \$60,000 bonds offered without success on May 20 1914.

LESLIE SPECIAL SCHOOL DISTRICT (P. O. Leslie), Searcy County, Ark.—DESCRIPTION OF BONDS—The \$26,500 (not \$26,000, as first reported) 6% 10-30-year (serial) refunding and building bonds awarded on Feb. 10 to Gunter & Sawyers of Little Rock (V. 100, p. 752) are in the denom. of \$500 and dated March 15 1915. Int. M. & S.

LEXINGTON, Fayette County, Ky.—BOND SALE—On Jan. 28 \$15,000 6% 30-year funding bonds were awarded to John Nuveen & Co. of Chicago. Denom. \$1,000. Date Feb. 15 1915. Int. M. & S.

LINCOLN, Lancaster County, Neb.—BOND OFFERING—Proposals will be received until 2 p. m. March 25 by T. H. Berg, City Clerk, it is stated, for \$48,000 10-19-year (ser.) refunding bonds. Int. (rate not to exceed 4 1/2%) semi-ann. Cert. check for 2% required.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—BOND OFFERING—Ralph Hertzneck, Twp. Clerk, will receive bids until 2 p. m. March 16, it is stated, for \$25,000 5% 17-year (aver.) road bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING—Bids will be received until 12 m. March 30 by Geo. N. Damon, City Aud., for \$45,000 5% coupon water-works-improvement bonds. Denom. \$1,000. Date March 15 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank for \$1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of the above bonds will be furnished the successful bidder, together with a sample copy of the bond upon the day of sale.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN—On March 2 a loan of \$200,000 maturing Dec. 1 1915 and issued in anticipation of taxes was negotiated, reports state, with Blake Bros. & Co. of Boston at 3.08% discount.

LUMBERTON, Robeson County, No. Car.—BOND SALE—On Feb. 25 an issue of \$35,000 6% 10-year street-impt. bonds was awarded, it is stated, to the Mutual Loan & Trust Co. of Lumberton for \$36,116—equal to 103.885.

LYNN, Mass.—TEMPORARY LOAN—On Mar. 2 a \$200,000 loan due \$100,000 Oct. 20 1915 and \$100,000 Nov. 3 1915 was negotiated with Blake Bros. & Co. of Boston at 3.03% discount. Other bids were:

	Discount.	Discount	
Morgan & Bartlet, N. Y.	3.15%	Man. Nat. Bank, Lynn	3.33%
Curtis & Sanger, Boston	*3.25%	Farmers' L. & T. Co., N. Y.	3.50%
		* Plus \$1 90.	

LYONS, Wayne County, N. Y.—BOND SALE—On March 3 the following two issues of coupon or registered bonds, aggregating \$188,000 (V. 100, p. 657), were awarded as follows:

\$97,000 19 1/2-year (average) water bonds to the Trust & Deposit Co. of Onondaga, Syracuse, at 100.13 for 4.15%.

91,000 16-year (average) sewer bonds to Harris, Forbes & Co. of N. Y. at 100.342 for 4.60%.

MABANK INDEPENDENT SCHOOL DISTRICT (P. O. Mabank), Kaufman County, Tex.—BOND OFFERING—This district is offering for sale \$8,000 5% 10-40-year (opt.) building and equipment bonds authorized by vote of 57 to 3 at an election held July 6 1914. Denom. \$500. Date July 15 1914. Interest annually July 15 at the State Treasurer's office or at the Farmers' & Merchants' State Bank of Mabank. Total bonded debt, including this issue, \$12,000. Assessed value, \$546,300. W. H. Broker, President School Board.

MALTA, De Kalb County, Ills.—BONDS OFFERED BY BANKERS—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 5% water-works bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at First Nat. Bank, Malta. Due \$500 yearly on July 1 from 1918 to 1927 incl. Bonded debt this issue. Assess. val. \$127,575. Real val. \$400,000.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38, Ariz.—BONDS VOTED—By a vote of 34 to 29, the question of issuing \$15,000 6% 20-year building bonds carried at the election held Feb. 17.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Bids will be received until 12 m. March 12 by Carl Von Hake, Co. Treas., for \$5,700 4 1/2% Guy Copeland et al highway-improvement bonds in Perry and Franklin Twps. Denom. \$285. Date Feb. 15 1915. Int. M. & N. Due \$285 each six months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE—On Feb. 27 the \$4,000 4 1/2% 6-year (average) highway-improvement bonds (V. 100, p. 657) were awarded to Gavin L. Payne & Co. of Indianapolis for \$4,001 10 (100.027) and interest.

MARION SCHOOL DISTRICT (P. O. Marion), Williamson County, Ills.—BOND ELECTION PROPOSED—Reports state that this district proposes to submit to the voters on March 11 the question of whether or not \$20,000 school-building-improvement bonds shall be issued.

MARSHALL, Saline County, Kan.—BONDS VOTED—The question of issuing \$70,000 municipal light-plant bonds carried, reports state, by a vote of 708 to 364 at an election held Feb. 23.

MARYSVILLE, Union County, Ohio.—BOND SALE—It is stated that Hoehler, Cummings & Prudden of Toledo have been awarded at par and int. the \$10,000 6% 11-year (aver.) funding bonds recently refused by the Atlas Nat. Bank of Cincinnati—see V. 100, p. 156.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN—On March 5 a loan of \$50,000 maturing Dec. 10 1915, and issued in anticipation of taxes, was negotiated, it is stated, with F. S. Moseley & Co. of Boston at 3.24% discount plus 35 cents premium.

MEDICINE LAKE, Sheridan County, Mont.—BOND OFFERING—Bids will be considered until 8 p. m. April 12, it is stated, by H. Everson, Town Clerk, for the \$18,000 6% 10-20-year (opt.) water bonds voted in August, 1914 (V. 100, p. 246). Int. semi-ann. Cert. check for 15% required.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE—On Feb. 25 the \$59,500 5% 10-year (ser.) coup. taxable road bonds (V. 100, p. 658) were awarded to the First Nat. and the Commercial banks of Celina on their joint bid of \$59,965, and int. equal to 100.781.

Other bidders were:

Tillotson & Wolcott Co., Cleveland	\$59,824 90
Provident Savings Bank & Trust Co., Cincinnati	59,601 15
Seasongood & Mayer, Cincinnati	59,552 00

MICANOPY, Alachua County, Fla.—BOND SALE—J. B. McCrary Co. of Atlanta purchased and subsequently sold to Chas. S. Kidder & Co. of Chicago \$10,000 6% 20-year coupon electric-light bonds. Denom. \$1,000 and \$500. Date April 1 1914. Int. A. & O. at the Micanopy Banking Co. of Micanopy. Assessed value 1914, \$124,000.

MIDDLETOWN, New Castle County, Del.—BOND SALE—On Feb. 26 \$6,000 5% 10-20-year (opt.) coupon refunding bonds was awarded to Thos. Clayton Frame Jr. at 101. The Citizens' National Bank of Middletown bid \$6,006. Denom. \$1,000. Date March 1 1915. Int. M. & S. Bonded debt (including this issue), \$29,000. Assessed value, \$690,202.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BONDS VOTED—The question of issuing the \$65,000 4 1/2% high-school-bldg.-constr. bonds (V. 100, p. 658) carried at the election held Feb. 24 by a vote of 248 to 158.

MINNEAPOLIS, Minn.—BONDS TO BE SOLD OVER COUNTER—Local papers state that \$400,000 grade school bonds will be sold "over the counter", in denominations of \$10 and upward, early in April.

MONTROSE, Montrose County, Colo.—BOND SALE—On Feb. 26 the \$90,000 5% 10-15-year (opt.) water-works bonds (V. 100, p. 658) were awarded to the International Trust Co., Denver, for \$90,100 (100.111)—a basis of about 4.986% to optional date and 4.99% to full maturity. Other bidders were:

N. S. Walpole, Pueblo	\$90,000	E. H. Rollins & Co., Denver	\$84,780
C. W. McNear & Co., Chic.	85,775	Farson, Son & Co., N. Y.	83,700
Denom.	\$500.	Date April 1 1915.	Interest A. & O.

MORO SCHOOL DISTRICT (P. O. Moro), Lee County, Ark.—BOND SALE—On Feb. 15 \$12,000 6% 10-21-year (serial) agricultural high-school bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1915. Int. M. & S.

MORRALTOWN AND SALT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING—It is stated that bids will be received until March 29 for the \$37,000 building bonds voted Feb. 20 (V. 100, p. 753). Due from March 1916 to March 1934.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Mountain View) Howell County, Mo.—BONDS OFFERED BY BANKERS—Little & Hays Investment Co. of St. Louis is offering to investors \$7,500 5% building bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at the Mississippi Valley Trust Co. of St. Louis. Due \$500 1918, 1920, 1921, 1923 and 1924 and \$500 yearly from 1926 to 1935, inclusive. Total bonded debt (this issue), \$7,500. Assessed value 1914, \$169,127; real value of property (estimated), \$500,000.

MOUNT MORRIS, Livingston County, N. Y.—BOND OFFERING.—Bids will be received by Geo. Bailey, Vil. Clerk, until 8 p. m. Mar. 17, it is stated, for the following 4 1/2% bonds voted Dec. 15 (V. 100, p. 754): \$20,000 water bonds. Due \$500 yearly for 10 years and \$1,000 yearly for 13 years thereafter.

46,000 of an issue of \$65,000 water bonds. Due \$1,000 yearly for 5 years, \$2,000 yearly for 15 years thereafter and \$3,000 yearly thereafter for 10 years.

53,000 of an issue of \$69,000 sewer bonds. Due \$1,000 yearly for 9 years, \$2,000 yearly thereafter for 5 years, \$3,000 yearly for 10 years thereafter and \$4,000 yearly thereafter for 5 years. Certified check for 1% required.

MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County So. Caro.—BOND OFFERING.—F. Chalmers Rogers, Clerk Board of Trustees, will receive bids until 12 m. April 1 for the \$12,000 6% 20-year high-school building bonds (V. 99, p. 68). These bonds have been validated by the Legislature of South Carolina. Denom. \$1,000. Date June 2 1914. Interest annually in June. Certified check for \$500 required.

NEW ALBANY, Floyd County, Ind.—BOND OFFERING.—A local newspaper states that bids will be opened on May 1 for an issue of \$200,000 4% refunding bonds. Denom. \$100, \$500 and \$1,000.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 12 by A. N. Dodd, City Auditor, for \$304,822 5% 9-year coup. street-improvement (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. (1) \$500, (1) \$542.92. Date March 1 1915. Int. M. & S. in Newark. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt, \$1,066,217; no floating debt. Assess. val. 1915, \$300,000.

BOND ELECTION PROPOSED.—The question of issuing \$30,000 municipal-electric-light and water-works bonds will be submitted to the voters at a recent election, it is stated.

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 29 by Thad. B. Skinner, Village Clerk, for the following 5 1/2% coup. street-impt. (assess.) bonds: \$4,400 Orchard St. bonds. Denom. \$440. 3,200 Brown St. bonds. Denom. \$320. 1,850 High St. bonds. Denom. \$185.

Auth. Sec. 3914, Gen. Code. Date Feb. 1 1915. Int. F. & A. Due one bond of each issue yearly on Feb. 1 from 1916 to 1925 incl. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and will be required to furnish, at own expense, blank form of bonds with coupons attached.

NEWPORT, E. I.—BIDS.—The following are the other bids received on Feb. 25 for the loan of \$50,000 maturing Sept. 3 1915, which was negotiated with Estabrook & Co. of Boston at 3.23% discount (V. 100, p. 754): Aquidneck National Bank, Newport.....3.35% discount Loring, Tolman & Tupper, Boston.....3.37% discount Parkinson & Burr, Boston.....3 3/4% less \$1.00 discount Farmers' Loan & Trust Co., New York.....3.40% discount Curtis & Sanger, Boston.....3.43% discount Livingston Davis, Boston.....3.54% discount Blake Bros., Boston.....3.65% discount

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities, aggregating \$16,966,623 61, and consisting of revenue bonds for current expenses, special revenue bonds, revenue bills for current expenses and corporate stock notes were issued during February.

Table with columns: Int., Maturity, Amount, Revenue Bonds, 1915—Current Expenses, Revenue Bonds, 1915—Special, Maturity, Amount. Includes rows for Oct. 11 1915, Dec. 2 1915, Oct. 25 1915, etc.

Total revenue bonds (current expenses) \$9,050,000 00

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NORFOLK, Va.—BONDS PROPOSED.—Local papers state that on Feb. 24 the Board of Aldermen placed upon first reading ordinances authorizing the Finance Committee of the City Council to issue \$743,000 bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—It is stated that this city has sold a temporary loan of \$40,000 to W. H. Pritchard, trustee, of North Adams, at 3.30% discount.

OAK GROVE SCHOOL DISTRICT (P. O. Oak Grove), Carroll County, Ark.—BOND SALE.—On Feb. 20 \$2,500 6% 1-5-year (serial) building bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1915. Int. M. & S.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Oak Park), Ill.—BOND SALE.—Reports state that on Feb. 25 \$75,000 4 1/2% school bonds were awarded to H. T. Holtz & Co. of Chicago at 104.70. Date Jan. 1 1915. Int. J. & J. Due yearly as follows: \$2,000 1916 to 1925, inclusive; \$3,000 1926 to 1930, inclusive; \$4,000 1931 and 1932; \$5,000 1933 and 1934, and \$22,000 in 1935.

OKOLONA, Chickasaw County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 19 by J. H. Davis, City Clerk, for the \$58,000 5% 20-year coupon sewerage-system-installation bonds (V. 100, p. 658). Auth. Chap. 147, Laws 1914; also election held Feb. 9. Denom. \$500. Date Feb. 1 1915. Int. ann. Feb. 1 at New York or Chicago, option of purchaser. Certified check for \$500, payable to the City Clerk, required. Bonded debt, \$57,000. No floating debt. Assessed valuation 1914, \$1,087,000.

OLD FORT, Marion County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 20-year water-works, sewer and light bonds. Denom. \$500. Date Sept. 1 1914. Int. J. & J. at the Nat. Park Bank, N. Y. Total debt, this issue only, \$15,000. Assess. val. \$542,772; total value of property (est.), \$1,200,000.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 27 by T. W. Taylor, Twp. Clerk (P. O. Solon), for \$8,000 5% coup. road-impt. bonds. Denom. \$500. Date Mar. 15 1915. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$500 yearly on Oct. 1 from 1916 to 1921 incl. and \$500 each six months from April 1 1922 to Oct. 1 1926 incl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PABLO BEACH, Duval County, Fla.—BOND SALE.—J. B. McCrary Co. of Atlanta purchased and subsequently sold to the Madison Bond Co., Madison, Wis., \$25,000 sewerage-system and \$10,000 electric-light 6% 30-year coupon bonds offered by the town on Jan. 14. Denom. \$1,000. Date Oct. 1 1914. Int. F. & A. at the National Bank of Commerce, N. Y. Bonded debt (these issues), \$35,000. Assessed value 1914, \$350,525; estimated true value, \$900,000.

PELHAM MANOE, Westchester County, N. Y.—BOND SALE.—On Feb. 26 the \$20,000 tax-free highway-improvement bonds (V. 100, p. 659) were awarded as follows: \$5,000 to the People's Savings Bank of New Rochelle at 100.20 for 4.40s. Due \$1,000 yearly on April 1 from 1934 to 1938, inclusive.

15,000 to Geo. B. Gibbons & Co. of N. Y. at 100.03 for 4.60s. Due \$200 yearly on April 1 from 1915 to 1919, inclusive and \$1,000 yearly on April 1 from 1920 to 1933, inclusive.

April 1 from 1915 to 1933, inclusive. Denom. (5) \$2,000, (19) \$1,000. Date April 1 1914. Interest payable at Columbia Trust Co., N. Y., or, at request of registered holder, will be remitted in New York exchange.

PELLA, Marion County, Iowa.—BOND SALE.—The \$10,000 5% 1-20-year (ser.) water-main-ext. bonds (V. 100, p. 659) have been sold to local investors.

PENN YAN, Yates County, N. Y.—BOND SALE.—On March 1 the \$24,000 5 1/2-year (aver.) reg. paving bonds (V. 100, p. 659) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.04 for 4.65s

PHILADELPHIA, Pa.—SUBWAY LOAN.—Both Common and Select Councils on March 4 passed the bill providing for an election April 29 on a \$6,000,000 loan to begin work on a Broad St. subway from League Island to Olney Ave., elevated spurs to the northeast and northwest and a Frankfort El. line from Front and Arch streets to Rhawn St. The bill went to the Mayor for his signature and he has until the next meeting of Councils (March 18) to act upon it.

PLAINFIELD, Union County, N. J.—BOND SALE.—On March 1 the \$100,000 4 1/2% 4 1/2-year (aver.) coup. or reg. school bonds (V. 100, p. 659) were awarded to Bond & Goodwin of N. Y. at 104.43 and int.—a basis of about 4.272%. Other bids were: Clark, Dodge & Co., N. Y.—104.62; Harris, Forbes & Co., N. Y.—103.42; J. S. Ripple, Newark—103.893; Outwater & Wells, Jersey C.—103.337; Rhoades & Co., N. Y.—103.867; City Nat. Bank, Plainfield—101.97; State Trust Co., Plainfield—103.728; A. B. Leach & Co., N. Y.—101.577; R. M. Grant & Co., N. Y.—103.67; Plainfield Trust Co., Plainf.—101.37

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (Auburndale), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. March 15 by J. C. Owens, Chairman of the Board of Public Instruction (P. O. Bartow), it is stated, for the \$15,000 5% 20-year school bonds offered without success on Jan. 26 (V. 100, p. 575).

POLK TOWNSHIP (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Newspaper dispatches state that bids will be received until 12 m. March 15 by L. Wildenthaler, Twp. Clerk, for \$50,000 5% 7 1/2-year (aver.) road bonds.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 15 by Roy L. Burns, Village Clerk, for \$25,000 5% 1914-1915 tax-relief bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O. at First Nat. Bank, Port Chester. Due April 1 1918. Certified check for 5% of bonds bid for, payable to Village Treasurer, required.

PORTLAND, Ore.—BIDS.—The following are the other bids received for the \$460,000 4% 25-year water bonds awarded on Feb. 23 to the Harris Trust & Savings Bank of Chicago at 94.03 and interest, "subject to acceptability for investment under the restrictions of savings bank law of Massachusetts" (V. 100, p. 755):

Harris Trust & Sav. Bank...\$93.03 [A. B. Leach & Co., Chicago] 92.56
E. H. Rollins & Sons, Chic... 92.86 [Field, Richards & Co., Cin...] 92.17
C. E. Denison & Co., Boston] 92.792 [Seasongood & Mayer, Cin...] 92.17
Morris Bros., Portland.....] [Henry Teal, Portland] 92.148
[Lumbermen's Tr. Co., New York] 92.148
[Redmond & Co., New York]

* Provided bonds do not constitute a legal investment for savings banks in Massachusetts. All bids provided for payment of accrued interest.

PORT OF SIUSLAW (P. O. Acme), Lane County, Ore.—BOND SALE.—On Feb. 20 the \$100,000 10-19-year (serial) coupon jetty-construction bonds offered at not exceeding 6% interest (V. 100, p. 418), were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 100.10 and interest (rate not reported).

PUYALLUP, Pierce County, Wash.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 5% 10-20-year (opt.) fire-apparatus bonds. Denom. \$100. Date Jan. 20 1915. Int. J. & J. at the fiscal agency of the State of Washington at New York. Total bonded debt, \$100,800. Assessed val., \$1,681,000; total value of all property, \$4,500,000.

RANDLEMAN TOWNSHIP (P. O. Randleman), Randolph County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 30-year road-construction bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the Hanover Nat. Bank, New York. Total bonded debt, \$2,000,000. Assessed valuation, \$761,909; total value of property, est., \$3,000,000.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. March 15, it is stated, by A. C. Harrison, Boro. Clerk, for \$25,500 4 1/2% 12 1/2-year (aver.) refunding bonds. Int. semi-ann. Certified check for 2% required.

RICHMOND TOWNSHIP ROAD DISTRICT, Huron County, Ohio.—BOND SALE.—On March 2 the \$10,000 5% 10 1/4-year (aver.) road bonds (V. 100, p. 660) were awarded, it is stated, to Otis & Co. of Cleveland at 100.15—a basis of about 4.98%.

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 15 by Clarence H. Zifpel, Township Clerk, for \$7,000 5% coupon road-impt. bonds. Auth. Secs. 7033 to 7052, inclusive, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at Farmers' & Citizens' Bank, Monroeville. Due \$500 yearly on Oct. 1 from 1919 to 1932, inclusive. Certified check for 5%, payable to Twp. Clerk, required. Total debt (including this issue), \$54,500. Assessed value 1913, \$3,116,180.

RIDGELY, Lake County, Tenn.—BONDS OFFERED BY BANKERS.—An issue of \$10,000 6% high-school-building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date June 15 1914. Int. J. & D. at the First Trust & Sav. Bank, Chicago. Due \$1,000 yearly June 15 from 1935 to 1944, incl. Total debt (this issue only), \$10,000. Assess. val. \$150,000. Total value of property (est.) \$300,000.

ROCHESTER, Olmstead County, Minn.—BOND SALE.—On March 1 the \$18,000 5% 5 1-3-year (aver.) coupon tax-free armory-erection bonds (V. 100, p. 755) were awarded to A. B. Leach & Co. of Chicago at 102.40 and int.—a basis of about 4.48%. Other bids were: N. W. Halsey & Co., Chic. \$18,378 00; Wells & Dickey Co., Minn.—\$18,185 00; Cont. & Comm. Tr. Co., C. H. Coffin, Chicago—18,018 00; E. H. Rollins & Sons, Chic. 18,275 40; Bolger, Mosser & Willaman, Chicago 18,208 80; H. T. Holtz & Co., Chic.—18,187 70; First Nat. Bk., Rochester—18,000 00.

ROGERS, Benton County, Ark.—BONDS VOTED.—The question of issuing \$10,000 motor-chemical engine and hose cart purchase bonds carried, it is stated, at an election held Feb. 18.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on May 3 of the \$130,000 10-20-year (opt.) coupon funding bonds (V. 100, p. 660). Proposals for these bonds will be received until 10 a. m. on that day by R. J. Cole, Clerk Board of County Commissioners. Denom. \$1,000. Date May 3 1915. Int. (rate not to exceed 5%) J. & J. in Chicago or New York, at option of purchaser. Cert. check for \$3,000, payable to the County Treasurer, required. Bonded debt \$242,000. Floating debt, \$194,000. Assess. val. 1914, \$12,126,791; estimated val., 20 to 30 millions.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—BONDS VOTED.—The question of issuing \$35,000 building bonds carried, it is stated, at the election held Feb. 22, by a vote of 104 to 66.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BOND OFFERING.—Reports state that bids will be received until March 24 by the Board of Directors for the \$194,000 funding and \$271,000 levee-improvement-completion bonds authorized by the above Board on Jan. 14 (V. 100, p. 328).

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BOND SALE.—On March 1 the \$50,000 5% coup. school property-improvement bonds (V. 100, p. 660) were awarded to the Ohio Nat. Bank of Columbus for \$51,540 75 (103.815) and int. Other bidders were:

Tillotson & Wolcott Co., Cleveland...\$50,915 00 [Seasongood & Mayer, Cin...] \$50,415 00
Otis & Co., Cleveland... 50,760 00 [Well, Roth & Co., Cin...]
Provident Sav. Bk. & Tr. Co., Cincinnati... 50,625 00

ST. PAUL, Minn.—BONDS AUTHORIZED.—Local papers state that the City Council on Feb. 23 passed ordinances providing for the issuance of \$200,000 4 1/2% 30-year bridge refunding and \$197,000 4 1/2% 20-year sewer refunding bonds.

SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kan.—BONDS VOTED.—The question of issuing the \$100,000 high and grade-school building bonds (V. 100, p. 575) carried, it is stated, at the election held Feb. 23.

SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.—Proposals will be received until March 22 at the office of the Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for \$80,000 5% 10-40

year (opt.) coupon high-school bonds. Date May 1 1914. Int. M. & N. In Austin or at Seaboard Nat. Bank, N. Y. Delivery of bonds to be made May 1 1915. A similar issue of bonds was offered without success on Aug. 24 (V. 100, p. 660).

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$10,000 5% school bonds awarded on Feb. 16 to Schanke & Co. of Mason City (V. 100, p. 755) was par and interest, less \$66 to cover expense of printing and attorney's fees. Denom. \$1,000. Date Feb. 1 1915. Int. J. & J. Due July 1 1934.

SEBREE, Webster County, Ky.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$14,000 5% 20-year water bonds offered on March 1 (V. 100, p. 660), were rejected. Reports state that proposals will again be received until April 5.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—BOND SALE.—On Feb. 15 the \$4,000 6% 10-20-year (opt.) coupon tax-free building bonds (V. 100, p. 329) were awarded to the State Board of Land Commissioners at par. Keeler Bros. of Denver bid par. Jas. N. Wright & Co., Denver, also submitted a bid.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Antelope), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. March 15 by Albert Lindquist, District Clerk, for \$3,500 6% coupon tax-free building bonds. Denom. \$100. Date Jan. 1 1915. Int. Jan. 1 and July 1 at the County Treasurer's office. Due Jan. 1 1935, opt. on or after Jan. 1 1925. Certified check for \$500, payable to the District Clerk, required.

SHOSHONE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Gem), Idaho.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 6% 1-10-year (opt.) building bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the First Nat. Bank of Chicago. Bonded debt (this issue only), \$10,000. Assessed valuation, \$272,662; total value of all property, \$1,000,000.

SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.—On March 1 the \$54,000 5% 20-year refunding bonds (V. 100, p. 418) were awarded to Wells & Dickey Co. of Minneapolis at 101.40 and int.—a basis of about 4.89%. Other bids were:
Powell, Garard & Co., Chic. *\$55,743 Bolger, Mosser & Willaman, Chicago ----- \$53,600
C. H. Coffin, Chicago ----- \$54,810
H. B. Wood ----- 54,146 Yard, Otis & Taylor, Chic. ----- 53,300
Amer. Nat. Bk., St. Paul ----- 54,000 R. M. Grant & Co., Chic. ----- 53,100
* These bids appear to be higher than that of the purchasers but are so given by the City Recorder.

SPRINGFIELD, Hampden County, Mass.—LOAN OFFERING.—It is stated that bids will be received until 11 a. m. March 9 for a loan of \$500,000.

SPARTA, Randolph County, Ill.—BONDS OFFERED BY BANKERS.—Smith, Moore & Co. of St. Louis are offering to investors the \$22,000 5% water-works bonds voted during Nov. 1914 (V. 99, p. 1550). Denom. \$500. Date Jan. 1 1915. Interest annually in January at office of City Treasurer. Due yearly on Jan. 1 as follows: \$1,000 1919 to 1923, inclusive; \$1,500 1924 to 1933, inclusive; and \$2,000 in 1934. Total bonded debt, this issue. Assessed value 1913, \$440,000; estimated value, \$1,320,000.

STRATFORD, Hamilton County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. April 3 for the \$6,000 5½% water-works-system bonds authorized by votes of 99 to 20 at an election held Nov. 18. Denom. \$600. Int. May & Nov. Due \$600 yearly from 1920 to 1929, inclusive.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, at the election held Feb. 20 by a vote of 64 to 53.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.—On March 1 the \$8,500 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 756) were awarded to the First Nat. Bank of Vevay for \$8,501, equal to 100.011. There were no other bidders.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND SALE.—We are advised that an issue of \$50,000 funding bonds has been disposed of.

TIPPECANOE, Miami County, Ohio.—BOND SALE.—Reports state that the Village Council on March 1 awarded to Tillotson & Wolcott Co. of Cleveland \$9,003 Main St. and \$2,130 60 Fifth St. 5½% bonds. These bonds were awarded to above firm on Feb. 6 as 6s (V. 100, p. 575), but that sale was, according to reports, held illegal.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.—On Feb. 24 the \$6,500 4½% highway-impt. bonds (V. 100, p. 576) were awarded to Edward O'Gara of La Fayette for \$6,503 50 (100.053) and int. The Fletcher American Nat. Bank of Indianapolis bid par and interest.

TOLEDO, Lucas County, Ohio.—BOND SALE.—On Feb. 19 \$282,000 4½% 8-year refunding bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for \$282,100 (100.035) and int. These bonds take the place of the \$282,000 5% 4-year bonds recently refused by the National Bank of Commerce of Toledo (V. 100, p. 660).

TRENTON, N. J.—BONDS PROPOSED.—This city is contemplating the issuance of \$260,000 4½% 30-year school bonds. Denom. \$100 or multiples thereof. Int. semi-ann.

TUPELO, Lee County, Miss.—BOND SALE.—On Jan. 21 \$40,000 5% street-improvement bonds were awarded to the People's Bank & Trust Co. of Tupelo at par. Denom. \$500. Date Sept. 1 1914. Int. semi-ann. Due in 20 years, subject to call any part on any interest-paying date.

URBANA, Benton County, Iowa.—BOND SALE.—On Feb. 19 \$3,000 electric-light-plant and \$6,000 water-works-system bonds were awarded to Schanke & Co. of Mason City.

VANDALIA VILLAGE SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—BOND SALE.—On March 1 the \$7,000 5½% 6½-year (aver.) coup. site-purchase, construction and equipment bonds (V. 100, p. 757) were awarded to the Vandalia State Bank at 102.50 and interest.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND SALE.—On Feb. 25 the \$13,000 5% 13-year (aver.) coup. road-impt. bonds (V. 100, p. 576) were awarded to the R. L. Dollings Co. of Hamilton for \$13,054 50 (100.419) and int.—a basis of about 4.956%. Other bidders were:
Otis & Company, Cleveland ----- \$13,035 00
Tillotson & Wolcott Co., Cleveland ----- 13,009 10

WAPELLO, Louisa County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$4,500 5½% park-purchase and improvement bonds awarded on Feb. 9 to Schanke & Co. of Mason City (V. 100, p. 757), was par and interest, less \$145 to cover cost of printing bonds and attorneys' fees. Denom. \$500. Date Feb. 1 1915. Int. A. & O. Due \$500 yearly Oct. 1 from 1919 to 1927, inclusive.

WATER TOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On March 3 the loan of \$175,000 maturing Nov. 26 1915 (V. 100, p. 757) was negotiated with Bond & Goodwin of Boston at 3.35% discount.

NEW LOANS.

\$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 all 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.

H. M. Bylesby & Co.
Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.

NEW LOANS

STATE OF NEW YORK

4¼ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

\$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon
At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00.

Class No. 1. \$8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; \$4,000,000.00 for the Improvement of the Cayuga and Seneca Canal, dated January 1, 1915, due January 1, 1965; \$10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4¼ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. \$5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.

Albany, February 13, 1915.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—PRICE PAID FOR BONDS.—The price paid for the \$35,000 5½% 1-35-year (serial) site-purchase, construction and equipment bonds awarded on Feb. 15 to Wm. R. Staats Co. of Los Angeles (V. 100, p. 757) was \$36,256—equal to 103.588, according to reports.

WAUWATOSA AND GREENFIELD JOINT SCHOOL DISTRICT NO. 12 (P. O. West Milwaukee), Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—An issue of \$13,500 5% building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$150. Date Aug. 1 1914. Int. semi-ann. at the West Allis State Bank, West Allis. Due \$1,500 yearly Aug. 1 from 1919 to 1927 incl. Total bonded debt, \$23,500. Assess. val., \$1,872,620. Real value of property (est.), \$2,203,100.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—BONDS OFFERED BY BANKERS.—The Fletcher-American National Bank of Indianapolis are offering to investors \$20,000 4½% tax-free school bonds. Denom. \$500. Date Feb. 15 1915. Int. J. & J. Due \$1,000 each six months from July 1 1916 to Jan. 1 1926, inclusive. Total debt \$74,500. Assessed value, \$4,699,955.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dundee), Ohio.—BOND OFFERING.—Bids will be received until April 7 by F. Strauss, Clerk, for \$15,000 5% building bonds authorized by a vote of 147 to 126 at the election held June 20 1914. Due \$500 each six months, beginning April 1 1916.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—BOND SALE.—On March 1 the \$2,000 5½% 10½-year (aver.) coup. taxable school bonds (V. 100, p. 757) were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.10; it is reported.

WEATELY, Franklin County, Mass.—BONDS VOTED.—At a town meeting held March 1 it was voted, reports state, to issue \$13,000 serial school bonds.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Feb. 27 the \$12,800 4½% 6-year (aver.) highway-impt. bonds (V. 100, p. 661) were awarded, it is stated, to the Monticello Nat. Bank of Monticello for \$12,801, equal to 100.007.

WHITEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BONDS VOTED.—The question of issuing \$13,000 building bonds carried, it is stated, at the election held Feb. 23 by a vote of 125 to 96.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On March 1 the \$100,000 of an issue of \$390,000 4½% 9-year (average) coupon city-improvement bonds (V. 100, p. 662) were awarded to Callaway, Fish & Co. of New York at 101.65—a basis of about 4.278%.

WILSON, Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 March 9 by Theo. A. Hinnett, Clerk Bd. of Commissioners, for \$80,000 5% coupon electric-light bonds. These bonds will be issued under authority of an Act of the General Assembly of North Carolina, Session 1915, and ratified Feb. 12. Denom. \$1,000. Date April 1 1915. Int. April 1 and Oct. 1 at the Town Treas. office, or at some bank in New York, at the option of the purchaser. Due \$30,000

April 1 1921 and \$5,000 yearly April 1 from 1922 to 1931, incl. Cert. check for 2% of bonds bid for, payable to R. B. Simpson, Town Treas., required. The town has never defaulted in the payment of principal or interest on its bonded debt or otherwise. The bonds will be certified as to genuineness by some bank agreeable to the purchaser, and their validity will be passed upon by Caldwell, Mosslich & Reed of New York.

WILTON JUNCTION SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—BONDS TO BE SOLD LOCALLY.—The Secretary of Board of Education advises us under date of March 1 that the \$27,000 high-school-building bonds voted Jan. 12 (V. 100, p. 330) will be sold to local investors.

WINDSOR, Hartford County, Conn.—BONDS VOTED.—Reports state that at the special town meeting held March 1 (V. 100, p. 758) it was voted to refund the present indebtedness of the town to the amount of \$150,000.

WINONA, Winona County, Minn.—BOND SALES.—On Feb. 23 \$16,000 5% coupon park bonds were awarded to Wells & Dickey Co. of Minneapolis at 102.25 and int. Denom. (\$8,000) \$100, (\$8,000) \$1,000. Date May 1 1915. Int. M. & N. at the Nat. Park Bank of New York. Due \$5,000 May 1 1921, 1922 and 1923 and \$1,000 May 1 1924.

On Feb. 25 an issue of \$110,000 5% bridge bonds was awarded, it is stated, to Wells & Dickey Co. of Minneapolis at 106.18.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Feb. 27 a loan of \$30,000, maturing Sept. 30 1915 and issued in anticipation of taxes, was negotiated with the County Savings Bank of Chelsea at 3.12% discount, it is stated.

WOOSTER, Wayne County, Ohio.—BOND ORDINANCE REPEALED.—Reports state that an ordinance was passed by the City Council on Feb. 15 repealing an ordinance previously passed which provided for the issuance of \$125,000 water-supply and filtration-plant bonds (V. 100, p. 250).

WORCESTER, Worcester County, Mass.—BOND SALE.—On Feb. 7 the twelve issues of 4% bonds, aggregating \$840,000 (V. 100, p. 758), were awarded to N. W. Harris & Co. of Boston at 101.08—a basis of about 3.80%.

The details of the bonds are reported as follows:
 \$35,000 outfall sewer loan, maturing \$3,500 annually, 1916-1925 incl.
 45,000 sewer construction, maturing \$4,500 annually, 1916-1925 incl.
 25,000 street-construction, maturing \$2,500 annually, 1916-1925 incl.
 50,000 permanent-paving loan, maturing \$5,000 annually, 1916-1925 incl.
 50,000 land-damage loan, maturing \$5,000 annually, 1916-1925 incl.
 210,000 new high-school loan, maturing \$21,000 annually, 1916-1925 incl.
 100,000 school-house loan, maturing \$10,000 annually, 1916-1925 incl.
 50,000 water loan, maturing \$5,000 annually, 1916-1925 incl.
 90,000 water loan, maturing \$9,000 annually, 1916-1925 incl.
 35,000 water loan, maturing \$7,000 annually, 1916-1920 incl.
 50,000 water loan, maturing \$2,500 annually, 1916-1935 incl.
 100,000 water loan, maturing \$5,000 annually, 1916-1935 incl.

The other bidders were:
 White, Weld & Co., Boston-100.87 | Blodget & Co., Boston-100.819
 Estabrook & Co., and R. L. | Merrill, Oldham & Co., Bos. 100.789
 Day & Co., jointly, 100.84 | Curtis & Sanger, Boston-100.667

NEW LOANS.

\$2,750,000.00

CITY OF ST. LOUIS
 4½% MUNICIPAL BRIDGE 20-YEAR
 GOLD BONDS

ST. LOUIS, FEBRUARY 1ST, 1915.

By virtue of Ordinance No. 27,796, the undersigned are authorized to issue and sell, for the City of St. Louis, two million seven hundred and fifty thousand dollars (\$2,750,000.00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1915, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4½) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 13th, 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder. Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of April, 1915.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.
 BOARD OF ESTIMATE AND APPORTIONMENT:—
 HENRY W. KIEL, Mayor.
 JAMES Y. PLAYER, Comptroller.

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 \$3,525,000.00 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 4½% interest, or for Bonds to bear 4¾% 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

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

WOOD COUNTY DRAINAGE DISTRICT (P. O. Grand Rapids), Wisc.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$37,600 6% drainage bonds. Denom. \$500 (and 26 bonds for \$100 due 1932). Date Jan. 1 1915. Int. semi-annual at the First Nat. Bank, Chicago. Due \$2,500 yearly July 1 from 1918 to 1931 incl. and \$2,600 July 1 1932. This district was offering an issue of \$41,200 6% bonds in January (V. 100, p. 250).

WORTH COUNTY DRAINAGE DISTRICT NO. 18 (P. O. Northwood), Iowa.—BOND SALE.—On Feb. 1 the \$5,190 6% coup. drainage bonds (V. 100, p. 420) were awarded to Geo. M. Bechtel & Co. of Davenport at par, interest and bank bonds. There were three other bidders. Denom. (10) \$500, (1) \$190. Date Dec. 1 1914. Int. J. & D. at the Co. Treas. office. Due \$500 yearly June 1 from 1915 to 1923 incl. and \$690 June 1 1924.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—BONDS AWARDED IN PART.—Reports state that the Merchants' Loan & Trust Co. of Chicago has purchased and is offering to investors \$509,000 of an issue of \$1,000,000 5% gold coupon levee bonds (V. 99, p. 495). Denom. \$1,000. Date Nov. 1 1914. Int. May 1 & Nov. 1 at New York. Due serially Nov. 1 from 1924 to 1954 incl. Total debt, including this issue, \$2,421,000. Assess val. 1914, \$37,712,524.

Canada, its Provinces and Municipalities.

BRANDON, Man.—DEBENTURE SALE.—According to local newspaper dispatches, Brent, Noxon & Co. of Toronto have purchased an issue of \$132,000 5% bonds at 90.

BUCKE TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that Brent, Noxon & Co. of Toronto have purchased \$6,500 5% 20-year local-impt. debentures at 85.

CALGARY, Alta.—LOAN.—A newspaper dispatch from Washington, D. C., says that Consul Samuel C. Reat at Calgary, Alta., Canada, has reported to the Department of Commerce that the City of Calgary on Feb. 16 had obtained a loan of \$2,000,000 in the United States on Treasury notes bearing 6% int. The notes, he says, which are payable in three years, sold at 98.

Municipal bonds amounting to \$2,550,000 are hypothecated with a local bank as security. The city also gives a bond with the debentures to the local bank as trustee. Interest on the loan is payable through the Mechanics' & Metals' Nat. Bank of New York. V. 100, p. 577.

DEBENTURE OFFERING.—A newspaper dispatch states that this city is offering for sale several issues of 5% debentures, aggregating \$4,613,466 36. Due in 20 and 30 years.

CANADA (DOMINION OF).—LOAN.—A special cable dispatch to the Toronto "Globe" says that an issue of \$2,500,000 Canadian Government 4s has been placed privately among a few underwriting firms in London at 95 3/4. It was reported in some of the papers last week that the loan amounted to \$500,000.

CHAPMAN SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$13,000 6% debentures has been awarded, it is stated, to A. E. Ames & Co. of Toronto. Due in twenty annual installments. A similar issue of debentures was reported sold to G. A. Stimson & Co. of Toronto in V. 98, p. 1939.

COQUITLAM, B. C.—DEBENTURE SALE.—Local newspaper reports state that A. C. Frost & Co. of Chicago, Ills., have purchased \$100,000 5% 30-year water debentures.

EDSON, Alta.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded at 96 and int. an issue of \$10,000 5-installment debentures, it is reported.

LONDON, Ont.—DEBENTURES NOT SOLD.—No award was made on March 1 of the 5% 3-year loan of \$1,000,000 offered on that day (V. 100, p. 759.)

MATSQUI, B. C.—DEBENTURES AUTHORIZED.—On Feb. 13 the local Council authorized the issuance of \$25,900 debentures, it is stated, to meet current expenses.

MONCTON, N. B.—DEBENTURES PROPOSED.—Local newspaper reports state that this city has decided to issue \$178,000 various impt. debts.

PENICTON, B. C.—DEBENTURE SALE.—Wolverton & Co. of Vancouver have, it is stated, exercised their option to purchase the \$2,700 school and \$2,000 (not \$4,000 as first stated) Weir Boyce judgment claim 6% debentures (V. 100, p. 663). The price paid for the school debentures is reported at 91.24.

PETROLIA, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Mar. 15 by J. M'Hattie, Town Clerk, for \$8,609 5 1/4% local-impt. debentures. Due in 15 equal installments of principal and interest.

RED DEER, Alta.—DEBENTURE ELECTION.—An election will be held Mar. 15, it is stated, to vote on the question of issuing \$2,000 exhibition grounds and \$3,200 boulevard-impt. debentures.

ST. BONIFACE, Man.—DEBENTURE SALE.—Local newspaper reports state that W. N. Coler & Co. of New York have purchased \$200,000 school debentures.

ST. PAUL RURAL MUNICIPALITY (P. O. Bird's Hill), Man.—DEBENTURES AWARDED IN PART.—Reports state that of the two issues of debentures, aggregating \$11,000, offered on Feb. 19 (V. 100, p. 421) the \$9,000 6% 30-year road debentures were awarded to C. H. Burgess & Co. of Toronto.

STRATHCLAIR, Man.—DEBENTURE ELECTION.—An election will be held Mar. 15, it is reported, to vote on the proposition to issue \$15,000 school building bonds.

SUDBURY, Ont.—DEBENTURE SALE.—It is stated that Wood, Gundy & Co. of Toronto have recently purchased through the Royal Bank \$115,613 20-installment and \$13,950 10-installment 5% debentures.

WALLACEBURG, Ont.—DEBENTURE SALE.—Reports state that this municipality has disposed of an issue of \$41,500 debentures at 98 3/4 & int.

ENGINEERS.

THE J.G. WHITE COMPANIES

FINANCIERS ENGINEERS

 OPERATORS MANAGERS

43 EXCHANGE PLACE, NEW YORK
 CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Alton S. Miller
HUMPHREYS & MILLER, Inc
 ENGINEERS
 Power—Light—Gas
 165 BROADWAY NEW YORK

C. G. YOUNG
 Engineering and Construction
 Plans, Methods, Examinations
 Public Utilities and Industrials
REPORTS FOR FINANCING
 Bankers Trust Bldg., New York

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
 ENGINEERS
 Investigations and Appraisals of Gas and
 Electric Properties for Owners or Financial
 Institutions.
 84 William St., NEW YORK CITY

MINING ENGINEERS

H. M. CHANCE & CO.
 Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
 Examined, Managed, Appraised
 Drexel Bldg. PHILADELPHI.

TRUST COMPANIES

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

**MELLON NATIONAL BANK
 PITTSBURGH**

Statement of Condition at the close of business December 31, 1914.

RESOURCES.	
Loans, Bonds and Investment Securities	\$46,322,158 26
Overdrafts	25 90
Cash	4,645,618 69
Due from Banks	6,325,386 47
	\$57,293,189 32
LIABILITIES.	
Capital	\$6,000,000 00
Surplus and Undivided Profits	2,576,926 90
Circulating Notes	4,810,000 00
Deposits	43,906,262 42
	\$57,293,189 32

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.
 Interest allowed
 on deposits.

Girard Trust Company
 PHILADELPHIA

Chartered 1836
CAPITAL and SURPLUS, \$10,000,000
 E. B. Morris, President.

**MUNICIPAL AND RAILROAD
 BONDS**
 LIST ON APPLICATION
SEASONGOOD & MAYER
 Ingalls Building
 CINCINNATI

Bolger, Mosser & Willaman
MUNICIPAL BONDS
 Legal for Savings Banks.
 Postal Savings and Trust Funds.
 SEND FOR LIST.
 29 South La Salle St., CHICAGO

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits - \$14,178,094.82

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER
WILLIAM D. SLOANE
FRANK LYMAN
JAMES STILLMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EYMAN J. GAGE

PAYNE WHITNEY
EDWARD W. SHELDON
CHAUNOEY KEEP
GEORGE L. RIVES
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
WILLIAM STEWART TOD

OGDEN MILLS
EGERTON L. WINTHROP
CORNELIUS N. BLISS JR.
HENRY W. de FOREST
WILLIAM VINCENT ASTOR
CHARLES F. HOFFMAN

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.

Table with financial data for Atlantic Mutual Insurance Company, including Premiums, Total Premiums, Interest on Investments, and Losses paid during the year.

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.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDEBT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBER L. GRIGGS,

ANSON W. HUBBARD,
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, President.
CORNELIUS ELDEBT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS table with columns for item description and amount, including United States and State of New York Bonds, New York City, New York Trust Companies and Bank Stocks, etc.

LIABILITIES table with columns for item description and amount, including Estimated Losses, Premiums on Unterminated Risks, etc.

Thus leaving a balance of 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at 450,573 96
And the property at Staten Island in excess of the Book Value, at 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by 1,439,952 10
On the basis of these increased valuations the balance would be 5,333,085 11

BUFFALO

BONDS of the

International Railway System and other

Local Securities

TELLER & EVERS

314 Ellcott Square. Buffalo, N. Y.

AUSTIN

High-Grade Texas Municipals and Investments
High-Class Industrial Propositions

Splendid Propositions in Farming, Mineral and Large Ranch Lands
Your patronage respectfully solicited

STERLING R. FULMORE

AUSTIN, TEXAS

Bankers & Brokers outside N. Y.

PITTSBURGH

Donner, Childs & Woods

Members New York Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade.

INVESTMENT SECURITIES

Union Bank Building. PITTSBURGH, PA.

We Will Sell South. Ry. System Transylvania RR. First 5s, 1956

Price on application.

H.P. Taylor & Co.

NEW YORK PITTSBURGH BUFFALO

Quotations and Information Furnished on PITTSBURGH SECURITIES.

BALLARD & McCONNEL

Members Pittsburgh Stock Exchange. Commonwealth Bldg., PITTSBURGH, PA

PHILADELPHIA

W. G. HOPPER, H. S. HOPPER: Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.

STOCK AND BOND BROKERS 23 South Third Street, PHILADELPHIA
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

GRAND RAPIDS

Howe, Snow, Corrigan & Berteles

Grand Rapids, Mich.

Public Utilities Securities

We negotiate entire issues and purchase Public Service properties of well-established earnings

CINCINNATI

FIELD, RICHARDS & CO.

Bonds (Municipal Corporation)

CLEVELAND - CINCINNATI

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

STONE & WEBSTER

SECURITIES OF

PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK CHICAGO 5 NASSAU ST. FIRST NAT. BANK BLDG.