

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 100

SATURDAY, MARCH 13 1915

NO. 2594

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 |
| European Subscription six months (including postage) | 7 50 |
| Annual 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 |
| Standing Business Cards | 13 times) |
| 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.

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.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,980,236,440, against \$3,446,501,126 last week and \$3,269,296,592 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending March 13. | 1915. | 1914. | Per Cent. |
|--|-----------------|-----------------|--------------|
| New York | \$1,296,739,295 | \$1,485,356,020 | -12.7 |
| Boston | 116,660,978 | 126,860,304 | -8.1 |
| Philadelphia | 115,511,452 | 140,000,000 | -17.4 |
| Baltimore | 24,787,541 | 27,792,074 | -10.8 |
| Chicago | 260,573,609 | 306,767,149 | -15.1 |
| St. Louis | 63,456,092 | 72,585,193 | -12.6 |
| New Orleans | 17,031,078 | 14,189,215 | +20.0 |
| Seven cities, 5 days | \$1,894,760,045 | \$2,173,549,955 | -12.8 |
| Other cities, 5 days | 585,469,247 | 570,147,628 | +2.7 |
| Total all cities, 5 days | \$2,480,229,292 | \$2,743,697,583 | -9.6 |
| All cities, 1 day | 500,007,148 | 525,599,009 | -4.9 |
| Total all cities for week | \$2,980,236,440 | \$3,269,296,592 | -8.9 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 6, for four years:

| Clearings at— | Week ending March 6. | | | | |
|---------------|----------------------|---------------|-----------------|---------------|---------------|
| | 1915. | 1914. | Inc. or Dec. | 1913. | 1912. |
| New York | \$1,878,411,215 | 1,920,070,148 | -2.2 | 2,050,321,801 | 1,857,043,327 |
| Philadelphia | 169,944,993 | 183,903,505 | -7.6 | 174,609,112 | 160,965,754 |
| Pittsburgh | 46,163,826 | 52,306,908 | -11.7 | 55,759,391 | 46,915,402 |
| Baltimore | 48,711,491 | 40,241,708 | +21.0 | 43,315,192 | 35,928,013 |
| Buffalo | 11,315,241 | 14,104,912 | -19.8 | 12,143,174 | 10,530,706 |
| Washington | 8,546,918 | 8,373,333 | +2.1 | 7,653,588 | 7,545,183 |
| Albany | 5,368,140 | 6,731,986 | -20.2 | 7,443,502 | 5,806,612 |
| Rochester | 6,182,596 | 5,508,764 | +12.2 | 5,156,234 | 4,472,687 |
| Scranton | 3,414,755 | 3,369,848 | +1.3 | 3,349,009 | 2,797,037 |
| Syracuse | 3,172,262 | 3,579,935 | -11.4 | 3,528,029 | 3,210,952 |
| Reading | 1,517,303 | 1,551,472 | -4.0 | 1,717,922 | 1,585,909 |
| Wilmington | 1,845,556 | 1,912,556 | -3.5 | 1,746,538 | 1,464,035 |
| Wilkes-Barre | 1,773,140 | 1,434,019 | +23.6 | 2,027,674 | 1,549,961 |
| Wheeling | 2,110,787 | 2,168,523 | -2.7 | 2,262,796 | 1,821,641 |
| Trenton | 2,194,311 | 1,521,331 | +44.2 | 1,766,843 | 1,724,987 |
| Lancaster | 1,591,202 | 1,453,670 | +9.5 | 1,635,149 | 1,674,974 |
| York | 844,248 | 844,501 | -0.3 | 948,977 | 853,317 |
| Erie | 988,136 | 1,253,134 | -21.1 | 985,771 | 857,164 |
| Greensburg | 710,034 | 793,119 | -10.5 | 650,000 | 605,876 |
| Binghamton | 720,900 | 715,000 | +0.8 | 742,400 | 662,800 |
| Chester | 552,323 | 581,441 | -5.0 | 701,862 | 623,176 |
| Altoona | 571,057 | 535,845 | +6.6 | 494,236 | 391,002 |
| Montclair | 419,976 | 392,207 | +7.0 | 402,085 | — |
| Total Middle | 2,197,071,215 | 2,253,378,165 | -2.5 | 2,379,361,285 | 2,148,730,515 |
| Boston | 156,064,766 | 167,502,941 | -6.8 | 180,046,355 | 165,875,509 |
| Providence | 7,680,500 | 8,153,500 | -5.8 | 8,150,100 | 7,456,800 |
| Hartford | 7,075,271 | 5,914,114 | +19.6 | 5,430,366 | 4,904,900 |
| New Haven | 4,280,030 | 3,465,299 | +23.5 | 3,428,238 | 2,710,927 |
| Springfield | 2,837,841 | 3,202,352 | -11.4 | 2,809,196 | 2,435,441 |
| Portland | 2,062,932 | 2,278,290 | -9.5 | 2,615,680 | 2,230,855 |
| Worcester | 3,113,014 | 2,724,428 | +14.3 | 2,409,392 | 2,317,237 |
| Fall River | 1,279,397 | 1,539,001 | -16.9 | 1,073,504 | 1,425,671 |
| New Bedford | 1,032,547 | 1,256,908 | -17.8 | 1,038,703 | 962,034 |
| Lowell | 760,000 | 718,833 | +5.7 | 533,780 | 546,182 |
| Holyoke | 737,722 | 799,331 | -7.7 | 678,374 | 570,216 |
| Bangor | 469,558 | 499,828 | -6.1 | 495,469 | 438,818 |
| Tot. New Eng. | 187,393,578 | 198,054,827 | -5.4 | 208,709,157 | 191,868,588 |

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

| Clearings at— | Week ending March 6. | | | | |
|--------------------|----------------------|-------------|-----------------|-------------|-------------|
| | 1915. | 1914. | Inc. or Dec. | 1913. | 1912. |
| Chicago | \$362,793,582 | 400,990,526 | -7.8 | 309,331,671 | 321,659,643 |
| Cincinnati | 25,051,450 | 28,528,750 | -12.1 | 28,815,300 | 27,080,650 |
| Cleveland | 25,505,717 | 22,755,146 | +11.9 | 22,564,914 | 17,883,350 |
| Detroit | 23,663,181 | 25,861,032 | -8.5 | 23,190,196 | 18,424,587 |
| Milwaukee | 17,826,914 | 18,509,259 | -4.8 | 16,135,872 | 15,702,936 |
| Indianapolis | 9,017,794 | 8,516,039 | +5.9 | 9,238,994 | 9,367,254 |
| Columbus | 6,515,400 | 7,106,000 | -8.3 | 6,618,600 | 6,326,200 |
| Toledo | 6,239,584 | 5,613,419 | +11.2 | 5,031,155 | 4,796,889 |
| Peoria | 3,522,398 | 5,229,747 | -25.0 | 5,144,530 | 4,425,985 |
| Grand Rapids | 3,223,690 | 3,392,707 | -5.0 | 3,503,528 | 2,997,769 |
| Dayton | 2,339,130 | 3,675,800 | -36.3 | 2,603,276 | 2,143,178 |
| Evansville | 1,886,400 | 1,241,898 | +11.7 | 1,220,923 | 1,139,068 |
| Kalamazoo | 623,455 | 649,390 | -10.2 | 939,980 | 787,897 |
| Springfield, Ill. | 1,598,271 | 1,576,186 | +1.4 | 1,813,496 | 1,840,010 |
| Ford Rock | 837,943 | 910,235 | -8.0 | 1,212,529 | 909,330 |
| Lexington | 1,336,390 | 987,909 | +35.3 | 1,455,016 | 1,498,190 |
| Youngstown | 1,361,720 | 1,825,195 | -25.4 | 2,549,239 | 1,860,137 |
| Fort Wayne | 1,610,700 | 1,515,212 | +6.3 | 1,547,921 | 1,365,292 |
| Quincy | 1,289,720 | 1,724,617 | -25.2 | 1,466,594 | 1,130,634 |
| Akron | 1,637,000 | 1,634,000 | +0.2 | 2,154,000 | 1,447,000 |
| Bloomington | 1,761,941 | 1,658,452 | +6.2 | 2,352,423 | 1,406,435 |
| Springfield, Ohio | 769,568 | 1,133,391 | -32.1 | 809,452 | 636,004 |
| South Bend | 715,388 | 704,078 | +1.6 | 657,160 | 515,523 |
| Canton | 1,930,000 | 1,903,566 | +4.0 | 1,679,817 | 1,100,330 |
| Decatur | 637,024 | 708,157 | -10.0 | 746,939 | 719,590 |
| Danville | 674,229 | 541,229 | +24.4 | 740,092 | 666,889 |
| Jackson | 525,000 | 513,289 | +2.3 | 553,144 | 526,677 |
| Mansfield | 569,672 | 469,225 | +21.3 | 759,338 | 658,297 |
| Jacksonville, Ill. | 605,148 | 548,193 | +10.4 | 819,699 | 485,014 |
| Lima | 500,000 | 570,990 | -12.4 | 510,772 | 480,876 |
| Owensboro | 431,631 | 580,758 | -25.7 | 524,921 | 506,577 |
| Lansing | 597,161 | 531,081 | +12.4 | 437,000 | 394,178 |
| Ann Arbor | 264,614 | 253,217 | +4.5 | 297,490 | 232,767 |
| Adrian | 70,671 | 88,615 | -20.3 | 79,577 | 48,242 |
| Tot. Mid. West. | 514,711,900 | 552,533,057 | -6.9 | 518,520,557 | 451,194,398 |
| San Francisco | 59,401,335 | 56,531,476 | +5.1 | 58,257,762 | 53,306,605 |
| Los Angeles | 20,898,673 | 27,016,546 | -22.3 | 29,425,345 | 21,995,832 |
| Seattle | 11,512,871 | 12,600,092 | -9.1 | 12,916,087 | 11,626,164 |
| Portland | 12,448,581 | 12,334,412 | +0.9 | 13,800,874 | 12,742,059 |
| Salt Lake City | 5,396,439 | 5,734,128 | -5.8 | 5,882,278 | 5,008,080 |
| Spokane | 3,907,065 | 4,188,910 | -6.7 | 4,334,070 | 4,604,543 |
| Tacoma | 2,329,015 | 2,632,382 | -11.5 | 2,861,414 | 3,367,924 |
| Oakland | 3,835,554 | 3,776,909 | +1.6 | 4,265,463 | 4,532,562 |
| Sacramento | 2,041,183 | 2,164,833 | -5.7 | 1,833,216 | 1,593,914 |
| San Diego | 1,975,994 | 2,352,384 | -15.9 | 2,885,295 | 2,885,295 |
| Pasadena | 979,233 | 947,795 | +3.3 | 1,155,050 | 884,674 |
| Fresno | 1,040,183 | 969,038 | +7.7 | 1,150,414 | 700,000 |
| Stockton | 886,232 | 870,593 | +1.8 | 904,740 | 978,456 |
| San Jose | 611,823 | 634,490 | -3.6 | 720,000 | 639,748 |
| North Yakima | 352,892 | 411,450 | -14.4 | 451,877 | 455,300 |
| Reno | 336,825 | 319,159 | +5.5 | 308,000 | 272,526 |
| Long Beach | 607,685 | 787,800 | -23.5 | 751,548 | 639,261 |
| Tot. Pacific. | 127,367,345 | 133,538,667 | -4.2 | 141,465,588 | 127,329,014 |
| Kansas City | 58,367,000 | 58,328,287 | +25.8 | 58,372,784 | 51,319,040 |
| Minneapolis | 33,237,807 | 27,243,342 | +22.0 | 25,136,314 | 20,375,791 |
| Omaha | 22,875,788 | 24,593,598 | -7.0 | 23,717,111 | 20,742,943 |
| St. Paul | 13,760,989 | 12,831,318 | +7.2 | 14,000,046 | 12,376,6 |

THE FINANCIAL SITUATION.

After much suffering and long waiting, things at last appear to be coming the way of the railroads. Public sentiment, formerly hostile to the carriers, seems now to be veering round and to be becoming distinctly friendly. It behooves railroad managers to avail of the opportunity and to press the advantage home in every possible direction, just as they are doing in such an open and frank fashion in seeking to effect a repeal of the vicious full-crew laws. Such a speech as Congressman Underwood delivered the present week before the Sphinx Club at the Waldorf-Astoria is full of significance. When a politician of the stripe of this Congressional leader deliberately indulges in remarks like the following (Mr. Underwood departed from his usual practice and read his speech in order that what he said might appear in words carefully weighed), it may well be claimed that an awakening has occurred in the political world.

In recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced and the ability to secure long-time loans at low rates of interest has passed away. Without cheap money for development, new facilities cannot be obtained and low rates for transportation maintained.

We must all give credit to the present system of regulation for the accomplishment of much good in the interest of the public, but those who are giving careful study to the railroad problems that confront us are bound to admit that our present system of regulation is breaking down, in so far as it has supervised the finances of our railroad systems with a view to allowing them to properly protect their securities that their credit may be maintained to aid in present and future development.

If railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems? We never can have permanent prosperity in the country until our great problem of transportation is settled, and settled wisely. There is no more difficult problem awaiting its solution ahead of us, and no more inviting field for the exercise of true statesmanship has ever faced our public men.

Mr. Underwood has here drawn an accurate picture of the pitiable plight of the railroads and of the serious consequences that must follow if they do not obtain speedy relief from existing conditions. He is also reported to have said that "if Governmental regulation is unable to solve the vexed problems that confront us, the people will accept Government ownership as the next step ahead." In this Mr. Underwood, if correctly reported, is mistaken. The people will *not* accept Government ownership as the next step ahead. Nor is this the only alternative. If Government regulation has proved a failure, as it undoubtedly has—if it has brought the carriers to the verge of starvation and destroyed their credit and their ability to obtain new capital for the development of the railroad system—the responsibility should be placed where it belongs, upon the Inter-State Commerce Commission. That body has proved utterly unequal to the task.

It is most curious that that fact should not be recognized, and that people should talk glibly of Government ownership as the only way out of the present difficulty, when the true remedy obviously is to provide a regulating agency able and capable of fulfilling all the functions required of a body clothed with such important duties. We beg leave

to say that it is not Government regulation that has failed, but the Inter-State Commerce Commission. The Commission has failed in part because it has been endowed with superhuman functions, in part because men of the right calibre have not been put upon it, and in part because the incumbents from the very nature of things have been dependent upon popular favor and consequently have had to govern all their acts so as to make sure that they should not lose popular support.

In such circumstances it is natural that the members should have been more intent upon making a hit with the unthinking masses than upon rendering absolute justice. The Commerce Commission, as now constituted, is an anomalous body in our political system. Within its sphere it can do as it likes. In its control of vast powers, such as have never before been delegated to a limited body of men in the world's history, it is amenable to no other authority and cannot be called to account by any one, no matter how it may misuse or abuse its authority. With all this, it would be quickly swept out of existence if it incurred the disfavor of the public. The Commissioners have never been oblivious of this fact, even though others have. Consciously or unconsciously, they have always shown a desire to please the public by displeasing the railroads. In theory they are supposed to be a judicial body. In practice they have been nothing but a prosecuting body, seeking to unearth things to the discredit of the carriers and taking peculiar delight in penalizing them and subjecting them to loss and suffering.

Now that the day of reckoning has arrived, why should we tolerate trifling with the truth? Why should we not confess that the Commission is at fault? Why should we encourage the supposition that proper regulation of these public agencies cannot be obtained except by plunging the country into a new abyss through acceptance of Government ownership as a panacea for existing evils? There is no need of argument on the point. Let us face the situation in good earnest. The requirement is that the Commerce Commission, with its anomalous functions and powers, shall be completely re-formed and re-constituted, and that the task shall be placed in the hands of men having a proper conception of their duties and who will in no event be swerved from the path of duty and of rectitude.

Congressman Underwood's speech shows that there is an appreciation on the part of the politicians that nothing further is to be gained by assailing and oppressing the railroads. Therefore railroad managers should make the most of their opportunity. We say this because at the very time that the politicians are getting ready to relax their grip, some good souls in the railroad world are urging that the way to make the Commerce Commission good and useful and in every way suitable is to still further extend its powers. It is urged, for one thing, that the Commission should have absolute control over all rates—not only those on inter-State traffic, but those on traffic moving wholly within State borders. One speaker at the Sphinx Club this week made the statement that "there must be further regulation, but the day of State regulation of inter-State corporations is done with." This would mean complete concentration of power and authority in this Federal body, remote from the localities affected and without knowledge of their needs. The idea is preposterous. Let no one be deceived by such talk.

It is no doubt inconvenient, vexatious and embarrassing to be subject to regulation both by the Federal Government and by the different States. But the political system of this country can be maintained in no other way. It is proper, too, that each community should, as far as possible, have control of its own affairs. The U. S. Supreme Court has over and over again intervened to protect the carriers against unfair acts on the part of the States, but has been unable to afford relief from the arbitrary and tyrannical acts of the Commerce Commission. It has declared the Commission the sole judge of the facts, leaving the carriers with no possibility of redress. The Supreme Court has also held that where Federal rate regulation and State regulation conflict, the latter must stand aside. Consequently, there is nothing to fear in that regard.

It is absurd to argue that there cannot be Government regulation of the right sort and equally absurd to urge that a body which already possesses far too many powers, and has exercised these powers in an oppressive and high-handed way, should be vested with still further powers—that only in that way can it be made truly serviceable and the country escape from the perils of Government ownership. To prevent the Commission from continuing its destructive work and from becoming an everlasting menace to the country's welfare, the Commission, far from having its powers enlarged, should be deprived of its capacity for mischief and evil, and now that public sentiment is ripe for the movement, a concerted attempt should be made to take away from the Commission some of the powers that should never have been conferred upon it and particularly the right to fix rates in the first instance.

New interest has been attracted to diplomatic exchanges between Washington and Berlin by the arrival of the German auxiliary cruiser *Prinz Eitel Friedrich* at Newport News on Wednesday. The cruiser had been a sea rover, destroying commerce in the Pacific and Atlantic oceans. In all, it has sunk eight ships, the last one being the American sailing ship *William P. Frye*, laden with wheat from Seattle to Queenstown, and insured by the Government War Risk Bureau. The cruiser had on board more than 500 persons, including 342 of the crews and passengers of destroyed vessels, in addition to her own crew of about 200. President Wilson has ordered a "searching inquiry" into the sinking of the American ship. Whatever action is taken will be based upon the result of that inquiry. The captain of the cruiser declares that he does not wish to have his vessel interned, but simply to have repairs made that are necessary to make it seaworthy. This could be done, he believes, in about a week. The *Prinz Eitel* went into dry dock on Thursday after its captain had submitted to the Collector of the Port a report as to the time he thought would be required for such repairs. It is expected at Washington that the German Government will offer to make reparation for the sinking of the American ship and disavow and repudiate the action. Otherwise, it is difficult to see how the incident can fail to prejudice the German protest against the British seizure of food supplies destined for Germany.

King George on Thursday signed the Order-in-Council placing in official operation Great Britain's plan of naval reprisal against Germany. Details

have not been published but are expected to be gazetted in a day or two. It is, of course, known that it is proposed in retaliation for Germany's submarine warfare against British shipping to stop all trade to and from Germany. That it is the intention to make the restriction of trade absolute is indicated in the official announcement by the British Embassy at Washington on Monday that Great Britain will not permit American cotton to proceed to German ports. Cargoes of cotton consigned to neutral ports can go forward under certain restrictions. The British Government, it was announced yesterday, had added the following to the absolute contraband list: wool, woolen and worsted yarns, wool tops and noils, tin, chloride of tin, tin ore, castor oil, paraffin wax, copper, iodine, lubricants, hides and all kinds of leather suitable for military equipment, ammonia and its salts, urea, aniline and its compounds. Food-stuffs for animals, heretofore on the conditional contraband list, are broadened to include "oleaginous seeds, nuts and kernels, and animal and vegetable oils and fats, other than linseed oil, suitable for the manufacture of margarine cakes and meals." This apparently makes cottonseed and all cottonseed oil products conditional contraband. The announcement that wool has been made contraband probably will result in an alteration of the arrangement whereby wool was consigned to American banks and held to the order of the Chairman of the Textile Alliance for release to American mills. It is expected that the action of the Government will facilitate the granting of licenses and the shipment of wool bought for America at the last auctions and still in this country.

A press dispatch from Rotterdam states that "until the particulars of the proposed naval measures of reprisal by Great Britain and France against Germany are made known, the British Government has agreed to permit the vessels which on the date of the publication of these reprisals had on board or were loading German goods to proceed to their destination without hindrance." Dutch vessels, the dispatch states, are consequently accepting at Rotterdam goods which have been expected from Germany.

The attitude of Italy and Greece as to their eventual entrance into the war as active participants seems to be in greater doubt. As to Greece, there is, concededly, a very strong sentiment in favor of war. But the King has succeeded thus far in maintaining the neutrality of his country in opposition to such a strong antagonist as Eleutherios Venizelos, the retiring Premier, who has been the strong arm of the Government throughout the recent Balkan wars and political crises. The Premier finally resigned and advised King Constantine to invite Alexandros Zaimis, former Prime Minister, to form a Cabinet. The King complied with the request, but M. Zaimis refused to accept the responsibility. Finally the King prevailed upon M. Gounaris to form a Cabinet, and the new Ministers were sworn in on Wednesday. M. Gounaris assumed his task on condition that the Chamber should be adjourned for a month and then be dissolved by royal mandate. The law of Greece is that a general election must be held within forty-five days after Parliament is dissolved. The fact that the new Premier's policy of neutrality does not meet with the approval of the majority of the Chamber is the cause of this unusual condition. As to Italy, it is authoritatively denied that an Italo-German agreement has been concluded insuring

Italy's neutrality and based upon Austrian concessions. The Italian Foreign Office admits that proposals for such an agreement were, in fact, made, and that negotiations took place. No final result, however, was reached. A press dispatch from Rome that seems to reflect official sentiment, declares that the proposed agreements and offers of compensation will not influence Italy's action, which will be based exclusively upon the safeguarding of her own interests and not those of the belligerents.

The British and French fleets are making slow but steady progress in their systematic bombardment of the forts of the Dardanelles in their effort to open the Black Sea. The Russian fleet has bombarded Zunguldiak, on the south shore of the Black Sea, and destroyed the docks there. It is from this point that the Turks have heretofore drawn their chief supply of coal for their navy. Bendregli, 40 miles to the west, another coaling port, is also damaged. As to the week's military operations, the press accounts have been so contradictory that it is difficult to arrive at any satisfactory idea of net results. Some slight progress by the Allies seems to have been made in the Western theatre. In the East the Germans are again reported to be taking the offensive in several localities. Battles of importance are understood to be in progress in North Poland between the Nieman and Vistula rivers. The Germans are said to be falling back in the North, but are fighting a rear-guard action. The Germans also are again in Augustowo Forest on the East Prussian border. They have brought up more guns, but of a lighter calibre, to bombard Ossowetz, while farther to the South, in the neighborhood of Ostrolenka, they claim to have defeated the Russians. The battle on the roads from Khorjel to Przasnysz, along which the Germans hope to reach and pierce the Russian fortress lines, still continues.

Secretary Bryan has warned Americans to leave Mexico City. General Obregon is reported to have withdrawn his army from the Mexican capital and General Vilá's representative at Washington has announced that the Zapatistas are again in control of the city. The food supply has become dangerously scarce. Other reports deny that General Obregon has withdrawn. There has been a free interchange of notes between our State Department and General Carranza. One note dispatched by Secretary Bryan indicates the seriousness of the situation as follows: "When a factional leader preys upon a starving city to compel obedience to his decrees by inciting outlawry, and at the same time uses means to prevent the city from being supplied with food, a situation is created which it is impossible for the United States to contemplate longer with patience. Conditions have become intolerable and can no longer be endured. The Government of the United States, therefore, desires General Obregon and General Carranza to know that it has, after mature consideration, determined that if, as a result of the situation for which they are responsible, Americans will suffer by reason of the conduct of the Constitutional forces in the City of Mexico, or because they fail to provide means of protection to life and property, it will hold General Obregon and General Carranza personally responsible. Therefore, having reached this determination with the greatest consideration, the Government of the United States will take such

measures as are expedient to bring to account those who are personally responsible for what may occur."

China and Japanese affairs continued to indicate a determination of the Mikado's Government to take full advantage of the present general international pre-occupation to secure territorial concessions desired from China. The Japanese Minister at Peking on Tuesday handed the Chinese Minister of Foreign Affairs a communication implying, according to the Chinese interpretation, that unless Japan's demands are accepted by March 12, force will be employed by Japan. Japan has sent to the Powers a supplementary note summarizing the articles of the demands upon China which were not included in the previous note. This was done in reply to a friendly inquiry from the United States Government, referring to the difference between the Japanese and the Chinese versions of the demands made after the capture of Kiaochau from the Germans, which have been the subject of negotiations at Pekin for two months. Japan explains that she did not feel previously under any obligations to inform the Powers concerning these articles, since they are in the nature of requests regarding old and long-pending questions between China and herself. It is understood here that neither the United States nor any European nation has registered any objection to the Japanese demands, and the impression is that Japan is determined to get China's consent to as many of them as she can.

In London this week the success of the Government's offer of £50,000,000 Exchequer bonds has produced a rather more cheerful feeling in financial circles. The bonds are 3 per cents and are repayable in five years at par. Latest reports indicate that bidders at £95 10s. 6d. (showing a yield of 4%) will receive only 19% of the amount applied for. Bidders above that figure will receive full allotments. In a statement in the House of Commons on Tuesday David Lloyd-George, Chancellor of the Exchequer, announced that no underwriting commission whatever had been paid to float the war loans. The average price for the Exchequer bonds was £95 18s. 1d., meaning that the Government will pay an average rate of substantially 3 15-16%. The tenders amounted to £73,000,000. Early in the week some selling of the older war loan was evident in anticipation of the payment of the installment of 10% due on Thursday. But the money market gave no evidence of the slightest concern over the demand for funds. In addition to the Exchequer loan £11,728,800 Queensland 4 1/2% bonds and also £1,000,000 Metropolitan Water Board six months' bills have been sold this week. The former were largely oversubscribed. Tenders for the latter totaled £5,199,000, the average discount rate of allotments being a shade over 1 3/4%. Business on the London Stock Exchange continues almost dormant. The Exchange election will be held on Monday, but in view of the disturbed conditions, it is exciting slight interest and no contest is believed to be probable. There has been some slight revival of interest in the oil share group and mining securities have been affected sympathetically. The foreign exchanges in London continue strong, Spanish exchange exceptionally so. This is considered significant of important political developments in Madrid. The question of checking fluctuations in rates of foreign exchange was the particular subject of discussion on Tuesday

evening at a meeting between David Lloyd-George, the Governor of the Bank of England, and other important officials, and a committee of members of Parliament. Explaining the attitude of the Government, Lloyd-George stated he had made an arrangement with Russia under which no embargo would be placed by the latter on butter, wheat or other foodstuffs so far as England was concerned. With regard to the United States he said that as long as Great Britain enjoyed the confidence at home with regard to loans it would not be advantageous to borrow in America at present. He believed that exchange with Russia would right itself as soon as that country could resume exports as the result of the opening of Black Sea ports.

British trade seems to be slowly improving, there having recently been distinct improvement in exports of textiles and metals. The February trade returns published on Saturday and reported by cable showed a decrease in exports of £15,085,000, while imports indicated an increase of £3,215,000. The principal increase in imports was in food, amounting to £7,000,000, which, however, was offset by a decrease in the importation of manufactured articles of £3,500,000. In exports the decrease was mainly in manufactured articles, including £4,500,000 in cotton textiles. Otherwise the decreases were in coal and in articles that the war authorities will not permit to leave the country. The February exports of cottons amounted to 309,982,000 yards, or a decrease of 272,470,000 yards from the February 1914 figures. British exports of cottons to the United States amounted to 4,528,000 yards, comparing with 5,645,000 yards a year ago; to India the shipments were 121,618,000 yards, against 262,757,000 yards; to China 30,364,000 yards, against 75,928,000 yards; to the Netherlands 6,714,000 yards, against 7,892,000 yards; to Egypt 11,149,000 yards, against 20,122,000 yards, and to Central and South America 16,273,000 yards, against 24,622,000 yards.

Business on the Paris Bourse has indicated an irregular market, but transactions have been as a rule unimportant. French Rentes closed at 71.23 francs, comparing with 68.60 francs on Feb. 24 and with 69.95 francs a week ago. It was announced officially on Wednesday that the French Government had prepared a decree extending the moratorium in France for three months, that is to say, from April 1 to June 30. The bill of the Minister of Finance, M. Alexander Ribot, as introduced in the House of Deputies on Monday, authorizes advances aggregating 1,350,000,000 francs (\$270,000,000) to Allied or friendly nations. It includes, in connection with the already ratified advances, 250,000,000 francs to Belgium (\$50,000,000); 185,000,000 francs to Servia (\$37,000,000); 20,000,000 francs (\$4,000,000) to Greece, and 500,000 francs (\$100,000) to Montenegro. The balance of 894,500,000 francs (\$178,000,000) will be advanced to Belgium, Servia and Russia. The Minister explained that Russia is temporarily embarrassed in regard to its export commerce. It is experiencing difficulties in paying for its purchases in France and England, and also in insuring the payment of the interest on its loans. France and England have agreed to make the necessary advances, against which their past and future corn purchases of Russia will be an offset. The "Journeu Officiel" reports that the French Govern-

ment revenues received from indirect taxes and monopolies show a reduction for February 1915 comparing with February last year of 66,000,000 francs. This is an improvement over January figures, when the reduction was 97,000,000 francs, as compared with January 1914. The Budget Committee has asked that at next week's session of the Chamber of Deputies its reports be considered proposing an increase to 4,500,000,000 francs in the limit of issuance of Treasury bonds, and also proposing that advances, re-payable at the Chamber of Commerce, be made for the purchase of grain and supplies for the civil population.

M. Ribot announced yesterday that the governing body of the Bourse had decided to exclude provisionally from transactions in that market all securities owned by foreigners. Explaining the significance of this move, M. Ribot said: "You have asked if this was not adverse to the interests of Americans. The purpose of the regulation is to prevent the sale in France of German and Austrian-owned securities, with the object either of drawing cash from this country or of depressing and manipulating the market. Our friends, the Americans, will not be affected by this agreement, because, with the exception of a few American stocks, securities listed on the French Bourse are not held in America. National defence bonds, some of which have been taken in the United States, are not listed on the Bourse. They are really bills discountable at the Bank of France." Concerning the financial resources of the French people, M. Ribot said: "The private stores of cash of the farmer, small tradesmen and workingmen have scarcely yet been touched for Government needs. Subscriptions for short-term bonds from these accumulations are flowing in steadily and seemingly inexhaustibly, almost without effort, and simply in response to the invitation extended by public notice. Cash from every commune in France is being placed at the disposition of the Government." M. Ribot added that there was genuine appreciation in France of "American good-will and sympathy."

In the German Reichstag on Wednesday Dr. Karl Helfferich, Secretary of the Imperial Treasury, submitted the Budget. He declared that Germany's credit had stood the test of war better than that of Great Britain or France. Germany alone, he said, had avoided a general moratorium. French Rentes had fallen between 12 and 15 points, English Consols about 7 points, while German 3 per cents had fallen only 5½ points since the war began. "The Reichsbank," he continued, "has made a far better showing than has the Bank of England or the Bank of France. The Reichsbank has a gold reserve of 35.2% of its circulation and deposits. Similar figures for the Bank of France show 31.5%, while for the Bank of England they are below 30%." The Secretary declared that the unfavorable condition of foreign exchange for Germany had nothing to do with the intrinsic money situation as it resulted entirely from technical factors, such as the interruption of foreign trade and the fact that German balances abroad could not be collected. English ridicule of the depression of German exchange had grown rarer, the speaker declared, since the pound sterling has lost 3% of its value for the purchase of dollars. Germany, according to the Secretary, has a better organization for mobilizing her financial resources

than have her enemies. The organization for floating the current loan had been perfected and the post offices, local magistrates, clergymen and teachers had been enlisted to solicit subscriptions. Germany was keeping in touch with Austria-Hungary and Turkey, he said, with the view of extending them financial assistance. Germany and her Allies had a considerably lower war cost to meet than had their enemies, whose total daily expenditure amounted to almost 120,000,000 marks. Dr. Helfferich stated that the Budget he submitted balanced at 13,000,000,000 marks (\$3,250,000,000), four times greater than any estimates ever before presented. He said that the current financial year would probably show a surplus of 38,000,000 marks, and he asked the Reichstag for a further war credit of 10,000,000,000 marks (\$2,500,000,000) to insure financing the war until the late autumn. Advices from Berlin say that it is reported that the next dividend of the Reichsbank will be 10.24%, as compared with 8.43%, the last previous rate. The improvement is declared to be due to the heavy discounting of Government bills, and to the abolition of the note tax upon the outbreak of the war.

Official Bank rates at the European centres still remain without changes, London continuing at 5%, Paris 5%, Berlin 5%, Vienna 5½%, and Amsterdam 5%. Private discounts at London closed 1½@1½% for short and 1½@1½% for long bills, comparing with 1 7-16% for both sixty and ninety-day bills a week ago. Money in London closed at 1% asked for day-to-day funds. There were no open market rates reported from Continental centres.

Another reduction, this time of £115,132, was reported by the Bank of England this week in its gold stock, but with a decrease of £237,000 in note circulation, the total reserve registered an expansion of £121,000. Nevertheless the proportion of reserve to liabilities declined 24.47%, against 25.71% last week and 49.09% a year ago. There has been an irregular reduction in the proportion since Jan. 7, when the official figure was 32.71%. Public deposits were reduced £1,746,000, while "other deposits" increased £10,922,000. An unfavorable feature of the return was the large increase of £8,836,000 in loans (other securities), bringing the total of this item up to £127,010,000, which compares with £40,115,781 one year ago and £44,642,671 in 1913. The total gold is £59,876,955. One year ago it was £41,642,084 and two years ago £37,417,499. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week. Inflow: £1,146,000 (of which £796,000 bars bought in the open market and £350,000 released from the currency note redemption account); outflow, £1,261,000 (of which £201,000 gold sold in the open market, £685,000 earmarked Argentina and £375,000 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 10. | March 11. | March 12. | March 13. | March 15. |
| | £ | £ | £ | £ | £ |
| Circulation | 34,296,000 | 28,237,535 | 27,949,504 | 28,118,725 | 27,109,685 |
| Public deposits | 50,126,000 | 49,043,039 | 26,769,109 | 23,771,213 | 23,376,008 |
| Other deposits | 129,763,000 | 39,922,243 | 40,530,584 | 43,589,822 | 40,070,602 |
| Gov't securities | 27,137,000 | 11,152,689 | 13,034,257 | 14,283,036 | 14,637,633 |
| Other securities | 127,010,000 | 40,115,781 | 44,642,671 | 43,055,918 | 35,605,813 |
| Reserve notes&coin | 44,030,000 | 31,854,549 | 27,917,994 | 28,311,614 | 31,491,072 |
| Coin and bullion | 59,876,955 | 41,642,084 | 37,417,499 | 37,980,339 | 40,100,757 |
| Proportion of reserve to liabilities | 24.47% | 49.09% | 41.47% | 42.02% | 51.29% |
| Bank rate | 5% | 3% | 5% | 3½% | 3% |

The weekly return of the Bank of France as of March 4 shows an increase of 1,465,000 francs in gold and a decrease of 10,000 francs in silver. A further large expansion of 110,542,000 francs is noted in circulation and of 78,768,000 francs in discounts. Treasury deposits are 2,502,000 francs higher for the week, general deposits are 7,526,000 francs higher, while the Bank's advances were reduced 70,536,000 francs. The gold holdings now amount to 4,617,144,000 francs, against 4,245,857,000 francs in 1914 and 3,829,375,000 francs in 1913. Note circulation aggregates 11,072,504,000 francs, against 5,946,911,000 francs in 1914 and 5,760,672,000 francs in 1912.

The statement of the Imperial Bank of Germany as of March 8 indicated an increase of 22,982,000 marks in gold and of 13,554,000 marks in "cash," which item includes Imperial and Loan bank notes and notes of other banks in addition to coin and bullion. There was an increase of 165,963,000 marks in discounts, of 42,441,000 marks in note circulation and 130,275,000 marks in deposits. The loan item registered a contraction of 5,928,000 marks. The Imperial Bank's gold, once again at a high record, totals 2,290,680,000 marks, against 1,299,340,000 marks one year ago and 903,730,000 marks in 1913. The note circulation is also at high-water mark, standing at 4,905,135,000 marks, against 1,856,869,000 marks in 1914 and 1,813,300,000 marks in 1913.

In the local money market the conditions that have recently been the features continue without interruption. Rates for fixed maturities have not been changed, and the general attitude of lenders appears to be one of increased liberality, notwithstanding that a number of important demands have been made on local supplies, including subscriptions to the \$15,000,000 note issue of Switzerland and the \$27,000,000 New York State issue of 4½%. It is also reported that some local subscriptions have been made to the latest German war loan. No official data are available to indicate the volume of these subscriptions. There is known to be quite an accumulation of arrangements for loans that are likely to appeal to the local market in the near future. The Erie RR., for instance, is to offer, through Messrs. J. P. Morgan & Co., an issue of \$10,000,000 5% one-year notes, and reports are current that a loan to an at present neutral country of considerable magnitude is under negotiation.

The weekly statement of the New York Clearing House last Saturday indicated the large increase of \$32,134,000 in the loan item, of \$27,911,000 in net demand deposits and of \$4,101,000 in net time deposits. The surplus reserve showed a reduction of \$5,167,960 to \$129,593,740, an increase of \$12,000 in the aggregate reserve having been turned into a decrease in the surplus as a result of the expansion of \$5,179,960 in the reserve requirements resulting from the increased deposits. A year ago, under the old form of bank statement, which required a reserve of 25% instead of 18%, the surplus above reserve requirements was \$17,676,500. 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 1¾@2½%. The lowest and highest figures each day, with the exception of Wednesday, when the minimum quotation was 1⅛%,

were $1\frac{3}{4}$ @2% until Friday, when $2\frac{1}{4}$ % was current. On Monday the renewal basis was $1\frac{3}{4}$ %, but on the subsequent days lenders required 2%. Time money closed without change from $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days; $2\frac{3}{4}$ @3% for ninety days, 3% for four months and $3\frac{1}{4}$ % for five and six months. Commercial paper, while a shade firmer in tone, is not notably higher than last week's figures of $3\frac{1}{4}$ @ $3\frac{1}{2}$ % 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 $3\frac{3}{4}$ @4%. At their weekly meeting on Wednesday the directors of the Federal Reserve Bank of New York did not change the discount rate from 4% for paper having less than ninety days to run; the rate for over ninety days still remains at 5%.

On Saturday and Monday the absence of mail opportunities until March 17, as then arranged by the postal authorities, was the basis of some speculation in sterling exchange circles. The tendency was to sell demand bills short and to hedge against these sales by the purchase of cable transfers. The fact, however, that arrangements were promptly made for the steamer *Ryndam* to carry the English mails on Wednesday, and that arrangements also were completed for a mail opportunity by way of Portland, Me., on Saturday, upset these calculations, and a readjustment of outstanding lines was quickly made. Otherwise the events of the week in foreign exchange quarters have not been especially important. Exports of merchandise continue to exceed the imports. The Government's report of the operations through leading Customs districts for the week showed an excess in the export item of \$25,811,521 as compared with \$19,925,059 for the preceding week. For December, January and February the excess of exports over imports reached the large total of \$411,483,000. In commenting on this showing the Secretary of Commerce, Mr. Redfield, is quoted in a Washington dispatch as saying: "To this \$411,000,000 there should be added a net favorable balance in the four months preceding of \$133,000,000, and the favorable balance for the week ending March 6 of over \$25,000,000—a grand total after the adverse balance of August last is deducted, of, say, \$569,000,000 in our favor since the war began. Under present conditions the favorable trade balance is accumulating more rapidly than ever before." In addition to the merchandise balance in our favor, there will be the absence this year of the demand for the funds usually spent abroad by American tourists. This movement, it appears, will be almost completely lacking as a result of the war. The week's gold engagements for import comprised \$500,000 from Japan to San Francisco.

There has been no definite indication of the establishment of formal credit in this country on account of the Bank of England. The success of the distribution of the British Exchequer loan of £50,000,000 seems to have removed any probability that England in the near future will feel disposed to borrow in this country either directly or indirectly. There can be no question, however, that American bankers are extending to English bankers whatever credits the latter may require as routine banking transactions. The absence of important gold importations at a time when sterling exchange is ruling so completely below the normal gold-import point seems to leave no other suggestion available than that routine banking credits

are being availed of. Reports are current that Holland is negotiating for a considerable credit from American bankers, the proceeds to be used for the purchase of supplies in this country.

The Continental exchanges have been erratic. Marks have moved up quite sharply, presumably as a result of subscriptions in this country to the new German war loan. There was some reaction towards the close of the week, final quotations for bankers' sight draft being $83\frac{1}{8}$, against $82\frac{7}{8}$ a week ago, and for cable transfers $83\frac{1}{4}$ against 83. These figures show a substantial recovery from 81 11-16@81 13-16, the low prices of the current movement for demand bills and cable transfers, respectively, which were reached on Monday of last week. Exchange on Geneva has also improved, which is natural, in view of the successful placing of a \$15,000,000 loan in the local market. Bankers' sight on Geneva closed at 5.40; this figure compares with 5.47 a week ago. The March circular of the Bank of Verein Suisse, commenting on the high rate of exchange for the dollar in Switzerland, says, as reported by cable: "The United States dollar is at present a device which has a preponderating influence upon the tendency of exchange, because the United States is to-day the great furnisher of Europe in provisions and divers products." Exchange on Paris closed $\frac{3}{4}$ lower for bankers' checks at $5\ 27\frac{3}{4}$, while bankers' cables finished $\frac{3}{4}$ lower at $5\ 26\frac{3}{4}$. Bankers' checks on Amsterdam finished at 39 13-16, against 39 15-16 a week ago, and bankers' cables closed at 39 15-16, against 40 $\frac{1}{8}$ minus 1-16. Italian exchange has ruled rather firmer, lires closing at 5 7565 for bankers' sight, against 5 87 $\frac{1}{2}$ last week. In Paris the London check rate closed at 25.37 $\frac{1}{2}$ francs, against 25.37 $\frac{1}{2}$ francs one week ago.

As compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand quoted at 4 80 $\frac{7}{8}$ @4 81, cable transfers at 4 81 5-16@4 81 $\frac{1}{8}$ and sixty days at 4 79 $\frac{1}{4}$. On Monday very little change was evident; trading was dull and featureless, with extremely narrow fluctuations; quotations were 4 80 $\frac{7}{8}$ @4 81 $\frac{1}{8}$ for demand, 4 81 $\frac{1}{8}$ @4 81 $\frac{1}{8}$ for cable transfers and 4 79 $\frac{1}{8}$ @4 79 $\frac{1}{2}$ for sixty days. An easier tendency became apparent on Tuesday, due for the most part to a lack of mail facilities, larger exports and a restricted inquiry; demand declined to 4 80 9-16@4 80 $\frac{3}{4}$, cable transfers to 4 81 1-16@4 81 $\frac{1}{4}$ and sixty days to 4 79. On Wednesday covering of shorts induced some firmness at the opening, but later a reaction set in and rates receded to 4 80 $\frac{1}{4}$ @4 80 $\frac{1}{2}$ for demand, 4 80 $\frac{3}{4}$ @4 81 1-16 for cable transfers and 4 78 $\frac{3}{4}$ for sixty days. Heavy commercial offerings caused weakness in the early dealings on Thursday, with further declines; during the day there was a partial recovery on buying by international bankers, but the range was below that of the previous day, at 4 80 7-16@4 80 9-16 for cable transfers and 4 80 1-16@4 80 $\frac{1}{8}$ for demand; sixty days was unchanged at 4 78 $\frac{3}{4}$; the volume of transactions was light. On Friday the market was under pressure. Closing quotations were 4 78 $\frac{1}{2}$ @4 78 $\frac{3}{4}$ for sixty days, 4 79 $\frac{1}{8}$ @4 80 $\frac{1}{4}$ for demand and 4 80 $\frac{1}{4}$ @4 80 $\frac{3}{4}$ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 79@4 79 $\frac{1}{4}$. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,007,000 net in cash as a result of the currency movements for the week ending March 12. Their receipts from the interior have aggregated \$8,347,000, while the shipments have reached \$4,340,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$2,806,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$1,201,000, as follows:

| Week ending March 12. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------|---------------|------------------------------|
| Banks' interior movement..... | \$8,347,000 | \$4,340,000 | Gain \$4,007,000 |
| Sub-Treas. oper. and gold imports..... | 19,076,000 | 21,882,000 | Loss 2,806,000 |
| Total..... | \$27,423,000 | \$26,222,000 | Gain \$1,201,000 |

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

| Banks of | March 11 1915. | | | March 12 1914. | | |
|------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 59,876,955 | — | 59,876,955 | 41,642,084 | — | 41,642,084 |
| France | 169,620,320 | 15,312,560 | 184,932,880 | 144,412,486 | 25,485,680 | 169,893,160 |
| Germany | 114,680,700 | 2,000,000 | 116,680,700 | 64,962,756 | 15,848,550 | 80,811,600 |
| Russia | 170,861,000 | 4,954,030 | 175,815,000 | 170,646,000 | 6,839,000 | 177,485,000 |
| Aus-Hun | 51,573,000 | 12,140,000 | 63,718,000 | 52,065,000 | 12,074,000 | 64,139,000 |
| Spain | 23,530,000 | 28,970,000 | 52,500,000 | 19,742,000 | 28,557,000 | 48,299,000 |
| Italy | 49,305,000 | 2,763,000 | 52,068,000 | 45,682,000 | 3,000,000 | 48,682,000 |
| Netherl'ds | 22,317,000 | 103,700 | 22,420,700 | 13,245,000 | 790,900 | 14,035,900 |
| Nat.Belgd | 15,380,000 | 600,000 | 15,980,000 | 8,484,667 | 4,232,333 | 12,697,000 |
| Sweden | 6,034,000 | — | 6,034,000 | 5,792,000 | — | 5,792,000 |
| Switz'land | 9,541,400 | — | 9,541,400 | 6,771,000 | — | 6,771,000 |
| Norway | 2,598,000 | — | 2,598,000 | 2,497,000 | — | 2,497,000 |
| Tot. week | 695,322,375 | 66,843,260 | 762,165,635 | 575,921,981 | 96,827,763 | 672,749,744 |
| Prev. week | 693,654,507 | 67,360,360 | 761,014,367 | 574,676,550 | 97,152,223 | 671,828,773 |

c July 30. d Sept. 21.

THE CAMPAIGN, AND THE THEORY OF AN EARLY PEACE.

At the moment the course of events in the European war is more confusing than illuminating. On the face of things it will probably be said that recent developments favor the side of the Allies. Bombardment of the Dardanelles forts is continuing, with the apparent probability, despite Turkish assurances to the contrary, that in due time Constantinople must surrender. The sinking of two German submarines in the waters around England, since Germany's war zone decree, leaves the balance of events in the North Sea and the Channel somewhat in favor of England; especially since commerce into and out of British ports is continuing on a large scale. Russia has once more shown its remarkable recuperative military powers. Indications of the moment are that Italy is, at least in a tentative way, preparing for war, and the past week's Cabinet crisis at Athens indicates powerful popular pressure in Greece to engage on the side of the Allies. The attitude of Roumania and Bulgaria is still in doubt, despite the week's intimations of a demand by the Bulgarian people that certain portions of Turkish territory be seized.

All this would appear to indicate developments favorable to the fortunes of the Allies. Yet, on the other hand, no tangible progress is being made in the Anglo-French campaign on the western war front. Paris and London are still talking of gains by hundreds of yards. One French officer, quoted in a recent dispatch, pointed exultantly to the fact that the German forces had been pushed back three miles during the winter. This is clearly pretty near a deadlock, especially since Germany still remains in possession of the whole of Belgium, perhaps one-sixth of France and a considerable part of Poland.

Such considerations throw some light on the theories regarding an early ending of the war, of which

much was heard in Wall Street this past week, during the advance of the stock market. Those predictions seemed to be made up of little except general impressions; possibly they were largely an inference from the rise of prices itself. To thoughtful and experienced people the outstanding problem, how the war is to be brought to an end, remains a matter of entire obscurity. There are three possible suppositions—the first of a frontal attack on Germany's western line and a resultant invasion of Germany from the west; the second of what is called "starving Germany," inferring that the Berlin Government will sue for peace under stress of necessity; the third, a supposition of military, physical or financial exhaustion on the part of one or more combatants, even on the side of the Allies; leading to a conference of all parties to obtain the most available terms of peace. These three suppositions exclude the theory of a renewed and victorious German advance on Paris, which may perhaps still be assigned as at least one of the possibilities.

As to the first of the above suppositions, Kitchener's army is probably now already for the most part in France. Resumption of aggressive operations by the Allies, with the opening of spring, is undoubtedly to be expected. But with what positive assurance of success? In available numbers, the situation doubtless favors the Allies; but other circumstances favor the Germans quite as strongly. During all the winter deadlock, opportunity has been offered for perfecting the entrenchments and fortifications of the western line. It is impossible to suppose that the west frontier of Belgium and Germany is not now in the highest state of scientific defence, such as would make a forward aggressive movement more costly to life the further it was pressed. The question, what could be physically accomplished, and whether the enormous resultant sacrifice of life would be readily contemplated, cannot easily be answered.

The theory that war will end through the starving out of Germany is difficult either to prove or to disprove; except that, as we have heretofore pointed out, no vigorous nation was ever yet thus subdued except through the surrounding and capture of its army. It is true that the German Admiralty and the German Government have freely excused their submarine campaign on the ground that "Germany does not propose to be starved." But it is at least a reasonable supposition that the very publicity with which this argument was used proves that no actual crisis was in sight. German diplomacy is notoriously not tactful; but such open and official confession of a vitally weak point in the national defense would at least be a novel incident in history. The commandeering of foodstuffs by the German Government no doubt recognized the possibility of future exhaustion of supplies. But even this may have looked to the very much longer future; which would beg the question as to actual duration of the war.

Exhaustion of combatants on both sides, through financial or physical causes, is a different question. The financial strain has undoubtedly been prodigious, as has been shown by England's assumption of the fiscal requirements of the Allies and by the movement of our own exchange on Europe. The strain would certainly not be less severe if still other nations were to enter the conflict, thereby making even heavier requisition on the financial resources of the world. So far as is actually known, Germany's financial

position is as yet considerably easier than that of some of her opponents.

Such are the visible elements in the situation. Yet, on the other hand, recent public statements by members of the French and English governments insist that no relaxation in activities is looked for, and that the growing burden of the war will be cheerfully borne. It would seem on the face of things inconceivable that peace can be brought about without the restoration of Belgium to its Government and people, the evacuation of the occupied provinces of France, and some sort of reparation. Is Germany's present situation such as to make any such arrangement probable? Even if it were, what becomes of the avowed purpose of the Allies to crush down militarism?

Irrespective of the actual future duration of the war—predictions as to which are at present mere conjecture—it is wholly possible that the real character of the war, on which its duration must depend, will be determined by the events of the next few months. All that has thus far happened has really been of a preliminary nature, if judged by the history of other wars. The large events to date comprise the advance of the German armies to the gates of Paris, their retreat to the border of Belgium, then a prolonged deadlock before the opposing armies. It is scarcely possible that next summer will have passed without some more definite indications as to the nature and trend of this momentous struggle, such as will give some clearer idea as to the probable date and nature of the negotiations for restoring peace. There is no such basis of judgment yet in sight, despite last week's confidence on the Stock Exchange. The coming months must determine, for one thing, whether the deadlock of the armies is destined to continue unbroken; for another, what will occur on the Mediterranean, in the Balkans, and therefore on Austria's southern frontier; for still another, how far the process of physical "attrition" in the case of Germany will be counterbalanced, if the war is long continued, by the process of financial attrition in the case of the Allies.

BRINGING THE FEDERAL TRADE COMMISSION IN TOUCH WITH BUSINESS.

According to newspaper stories of this week, the soothing and smoothing of business by the surgical department of the Government now employs a traveling agent. An open letter "to whom it may concern" has got into print, signed by Woodrow Wilson and certifying for the bearer that he "is a friend of mine in whose character and gifts I have peculiar confidence." His semi-official status is that "he is acting as a representative of the Department of Commerce of the United States." Further, "his duties involve the important function of bringing the business community of the country into close and intelligent touch with the plan of the Department and the operation of commerce throughout the world; I bespeak for him the most cordial co-operation."

When Mr. Wilson was asked about this by the correspondents in Washington, he seemed inclined to disavow or evade it, even departing from his habit of linguistic perfection so far as to ejaculate "rats." It is not inconceivable that in his task of correcting everything and everybody he had temporarily forgotten writing any such letter, but the intimation of the correspondents that the emissary

had rushed along somewhat more rapidly than it was expected he would seems a more probable explanation. It is now said that he used to be "an investigator," at \$10 per day and expenses, in the Bureau of Corporations, which was a wheel in the Department of Commerce, and that Private Secretary Tumulty (of whom there has been little mention of late) was helpful in getting him his job there. Having been legislated out of it by the latest law, he must have another, and is, therefore, commissioned as a traveling pacifier and harmonizer. A part of the story is that Secretary Redfield—himself once very active over the psychological condition of manufacturers who thought tariff revision was hurting, or might hurt, them, and very recently busy over some unhappy persons in a county near Philadelphia—has not been entirely satisfied with this Mr. Ferguson and has given him a three months' furlough, which he seems not inclined to use. How can a zealous man waste himself in resting while business still thinks it is not prosperous?

Yet nobody should be surprised if this one seems to Mr. Redfield somewhat over-zealous, or if Mr. Wilson himself is disturbed over the whole incident. A proverb in the Latin reminds us that the "written word remains," and an astute old politician of this State was once quoted as saying that he would rather walk from Albany to Buffalo to see a man than write him a letter. The Wilson credentials are certainly as emphatic as brief, and "the bearer" of such a missive might naturally carry himself very seriously and expect the doors of the most guarded private office to fly wide open at his approach. As one "in whose character and gifts" the President of the United States declares "peculiar confidence", and as charged with such an important function as "bringing the business community of the country into close and intelligent touch", et cetera, might not this emissary take off his hat whenever he met himself?

Yet Wall Street, consistently bad and contumacious, according to the rural conception of that bit of the country, does not take him gratefully. One bank president is said to have said, as his message to Washington, that the President and all the rest of them could understand that he stands ready to do anything which may lead "up toward the Paradise you describe and away from the hell toward which we are tending." If there is lacking a close and intelligent touch between government and business, by whose fault is that? Summarize into a sentence the course in the past two years (or even go further back in time) and is it not just this: a persistent attempt to put business in the dock as criminal and regulate and punish it, despite all remonstrance and appeal from the most responsible authorities, and then, when business is disturbed and halted thereby, to come back to it with a chant of lullaby? Had the thrusts been omitted, no healing and readjustment of relations would be needed; the natural relationship is for government to keep its meddling hands off and try to conduct its own business matters with an ordinary degree of ability.

The whole thing has its grotesque as well as its serious side. Too much of anything whatever is bad, and a fortunate law of Nature decrees that excess may become the certain cure of excess. Perhaps it is conceivable that this law may operate now and the impossible extravagance of this thing may end in leaving it abandoned and in ridicule.

COMMISSION INEFFICIENCY.

This State, having turned over in party control, an investigation of the Public Service Commission naturally follows, and the members of the First District branch of that body are likely to be removed upon charges. For using public automobiles in attendance on baseball games and other diversions, the excuse of old custom in making public places as endurable as possible may be pleaded; attending to private law practice while drawing a \$15,000 salary may have been incautious (in view of the contingencies of party domination), but it was not without some precedents; the entire experiment has been costly, but this does not trouble the investigators greatly, and they base their finding upon comparative inefficiency.

The work and powers of the old Rapid Transit Commissioners, whose service on the present subways has been forgotten, were turned over to the new body, and it is not disputed by either minority or majority of the present investigators that the vast work of additional subway building has been engrossing and on the whole well handled. Still, the majority say the accused have not carried out "the law for the regulation of public service in a manner which has produced the results reasonably to be expected."

Of this law, now in the second half of its eighth year, the best to be reasonably said is that it has not, on the whole, worked so badly as might have been expected of its potential mischiefs. It was framed to keep certain important corporations down, to make them dutiful and humble, and to increase their public service by constant chastening. It established an office, to be kept open from 8 a. m. to 11 p. m. "every day in the year," for inviting and satisfying complaints. Now the loudest accusation is made to turn upon this matter of complaint. The accused men "have not changed or improved the system of handling complaints . . . they have not taken sufficient interest in said complaints"; they have not duly stood behind their subordinates, and, "as a result of said lack of interest and support, the efforts of said subordinates have been in many instances futile and ineffective," &c.

"Futile and ineffective"? Mr. Whitridge long ago told how he had been bombarded with orders, many of them financially and some of them physically impossible to obey. A part of the complaint now is that the jam on all modes of local transit and at the bridge entrances has not been relieved; each city resident is less comfortable and safe than if "the crowd" he dislikes were kept away; there is matter for complaint by complaining dispositions, as there always was and always will be.

Has there been a lack of powers conferred? Not only were rates, accounts and other specific details turned over to the Commission in one broad stroke, but this extraordinary law gave it power to issue "any" order, with a fine of \$5,000 per day for disobedience; the companies were liable to be called on to do the work of the slave-genii of Aladdin's lamp, and the law did not furnish them the lamp to rub. There was no stint on the side of outlay, for the Commission's members (while having their own salaries prescribed) were empowered to hire employees without limit as to number or wages, and in this district the city was commanded to pay all bills as rendered and to sell revenue bonds for that purpose, if necessary. Surely there has been no niggard-

liness, any more than in case of the State Fund under the compensation law, which in one-half of its first year devoured its appropriation and gaped hungrily for more. The hitch over the next appropriation for this gilded benevolence machine is not yet relieved in the Legislature, and meanwhile it is said that some of the lowest-paid women and girls on the pay-rolls are really suffering for lack of their dues.

Is not the whole result, emphasized by the report of investigators whose motives are evidently tinged with partisanship, a criticism of the entire banyan-tree scheme of governmental bureaus? Commissions are set up; later, investigators are set at work upon them, at another outlay. Commission upon commission, bureau upon bureau, investigation upon investigation, every one having its "appropriation" for expenses and its power to send for persons and papers and tardily deliver voluminous reports which carry along the waste and benefit only those who immediately absorb the funds paid out—this is the expanding evil.

Real ability in work is debarred by the inevitable defect that these are placeholding and placehunting schemes of job. Real justice and sincerity in the treatment of business interests which are committed to these bureaus is killed from the start by the defect that the holders of the jobs feel bound to an antagonistic and obstructive policy towards those interests, in order that they may seem to be justifying their own jobs. If acting dispassionately and mildly in treatment, they would be accused of not doing any work. The same vice clings to them as to the union leader, the walking delegate, and the legislative or newspaper investigator; to report things pretty nearly right would be to confess incapacity, and only by pounding the thing to be regulated or investigated can the job appear to acquit itself; "ripping" is the only conduct that seems lively and counts.

LABOR UNIONS STILL SEEKING PRIVILEGES AND FAVORS.

The Danbury Hatters case is still unfinished and interesting. The resources of procedure in the courts being apparently exhausted, the Federation of Labor is painfully seeking some mode of escape from collection of the judgment against individuals lately affirmed by the Supreme Court. A month ago a story of which little note was taken came from Washington that the unionists were feeling about in Congress to discover what support they could muster for getting a Government appropriation for meeting this judgment, and then, only a week or two ago, came the statement that the Appropriations Committee of the House had refused to insert in the General Deficiency bill an item of \$290,000 for the relief of those persons. Ex-Judge Parker and Mr. Gompers made a strong appeal to the committee, taking the ingenious ground that Congress did not intend to cover labor unions in the Sherman Act.

That Act begins by aiming at "every contract, combination, in the form of a trust or otherwise, or conspiracy," and "every person who shall make any such contract or engage in any such conspiracy." The Supreme Court held that labor unions come under this inhibition and sent back the Hatters case for re-trial; then, on the second appearance of the case, re-stated this, and confirmed the judgment. The plea that Congress intended to do at the start what cowardice in Congress and the Executive Mansion has now been driven to doing, namely declare

that labor is exempted from the application of a general law, is squarely counter to the highest tribunal; but the ostensible ground for seeking to have the United States assume the fine for a violation of United States law is of course only a cover for the real reason, which is that the Federation and the able counsel it hires believe that this cowardice is not exhausted yet. The attempt having failed in the late Congress, possibly because not having begun early enough in the session, it may be renewed in the next.

Another exhibition of its selfishness and blindness has been given in another matter by an attempt to abolish tests and rewards of proficiency which have got into some Government work. Those having made their way into arsenals, the unions inserted in the Army Appropriation bill as it came from the House a clause aimed at the use of stop-watches or other efficiency tests under the so-called Taylor system, and that allowing any bonuses for encouraging service; the suppression was sought indirectly by cutting off the salary of any superintendent or foreman permitting such test or bonus. The Senate committee struck out these labor insertions, and by a close vote the Senate sustained the committee's action. According to a report made to the U. S. Commission on Industrial Relations by its counsel, it appears, however, that at the Watertown arsenal (where the Taylor system had been causing trouble) a sort of compromise has been arranged, by providing a shop board of arbitration for treatment of grievances; "if the experiment succeeds," says the Washington report, "it will prove that a democratic shop organization can be maintained side by side with so-called scientific management and in an industry where safeguards against interruption are of prime importance."

The recent interruption of subway building here by invoking an almost forgotten "alien labor" law, is another illustration at once of labor unionism and of the compliance of politicians, for the emergency repeal bill, which went through one branch of the Legislature by 5 to 1 and through the other by 3 to 1, and has become a law through the signature of Gov. Whitman, still tries to flatter labor by the futile proviso that American citizens shall always have the preference when practicable.

Labor union policy has consistently been to resist efficiency in production, to level downward instead of upward, to maintain the dogma of equality by hobbling the best and most eager workers to the step of the worst and most slothful. The aims and methods of unionism fifty years ago, as protracted by Charles Reade in "Put Yourself in His Place," have come down to our own time. As Miss Tarbell told the disgusted Walsh investigators lately, labor persists in hating and fighting abundance, assuming that a small and poor production means employment for the largest number of persons. The motto formerly quoted, though less heard now, that the injury of one is the concern of all, is intrinsically sound and lofty, for that all are concerned in the welfare of each is the ideal expression of the ultimate brotherhood of mankind. Unionism puts on it a miserably wrong and narrow interpretation, however; men rise by proficiency produced by stimulus, not by repression, through denying to merit its due individual reward.

Yet this policy, fatally wrong by any just standard, is intelligible and indispensable when viewed from the position of the union leaders, for only by it can they exist. Their power rests on acceptance of

the proposition that the individual worker is helpless unless he surrenders his freedom; therefore any entry of the other proposition that he must or even can climb by his own merits, would break the yoke, which must be kept firm in order that the Gompers oligarchs may get a comfortable living by laboring with their tongues instead of their hands. Interpreted thus, their theory and methods are consistent and rational for their own ends, but their irreconcilable conflict with progress and general prosperity is made plain. The issue between the interests of labor in general and a handful of noisy dictators ought to be taken up boldly and settled speedily.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

In presenting our compilations of the gross and net earnings of United States railroads for the calendar year, the feature that will attract main attention is the part which reduced operating expenses have played in tempering the falling off in revenues. That a severe contraction in gross earnings had occurred has been made plain by us on previous occasions, and particularly in the review of the gross earnings for the year published in our issue of Feb. 13, where it was found that the aggregate loss in gross as compared with the calendar year preceding had reached considerably over 200 million dollars. Our present compilation also shows a loss running in excess of that figure, and the matter upon which interest now converges is the extent to which economies in expense accounts have served to offset the shrinkage in the gross. The retrenchment in expenses proves to have been of very considerable magnitude, and yet far from sufficient to wipe out the decrease in the gross.

Put in brief and plain form, our compilations to-day show that gross earnings were reduced in amount of \$208,178,035, that this was met by a cut in expenses in the very considerable sum of \$132,252,922, but that this still left a loss in net of \$75,925,113. It may be a surprise to hear that large though the saving in expenses has been, the ratio of reduction has not been equal to the percentage of decrease in the gross earnings. The falling off in the gross is 6.55%, but that in expenses only 5.81%. The result is that the decrease in the net earnings averages 8.39%.

| January 1 to December 31. (476 roads). | 1914. | 1913. | Increase or Decrease. Amount. | % |
|---|-----------------|-----------------|----------------------------------|------|
| Miles of road. | 246,356 | 243,636 | +2,720 | 1.12 |
| Gross earnings. | \$2,972,614,302 | \$3,180,792,337 | -\$208,178,035 | 6.55 |
| Operating expenses. | 2,144,091,361 | 2,276,344,283 | -\$132,252,922 | 5.81 |
| Net earnings. | \$828,522,941 | \$904,448,054 | -\$75,925,113 | 8.39 |

Retrenchment in the expense accounts did not become active until the latter half of the year. Then railroad managers yielded to the prompting of necessity. The railroad situation was now becoming desperate, losses in gross earnings were reaching frightful amounts and it became palpably evident that if rigid curtailment was not practiced, prospects of receiverships would speedily loom up in the case of all but the strongest properties. Thus curtailment of the expense account was largely a matter of policy. How much more pronounced curtailment was in the last six months than in the first six months is plainly revealed when the results for the twelve months are divided into half-yearly periods. For the first six months it appears the loss in gross was \$85,033,426, and the saving in expenses no more than \$34,373,218, leaving hence a loss in net of \$50,660,208. In the last six months, with gross reduced no less than \$123,144,609, the saving in expenses

reached \$97,879,704, leaving, therefore, a loss in net of only \$25,264,905, as will be seen by the following:

| | First Six Months | | Last Six Months | |
|----------|------------------|-----------------|-----------------|-----------------|
| | 1914. | 1913. | 1914. | 1913. |
| Gross | \$1,401,010,280 | \$1,486,043,706 | \$1,571,604,022 | \$1,694,748,631 |
| Expenses | 1,057,174,603 | 1,091,547,821 | 1,086,916,758 | 1,184,796,462 |
| Net | \$343,835,677 | \$394,495,885 | \$484,637,264 | \$509,952,169 |

What gives additional significance to the unfavorable character of the exhibit for 1914, particularly in the case of the net, is that it follows a loss, too, in 1913—a loss occasioned not by any shrinkage in the gross, but purely by an augmentation in expenses. In that year there was a gain in gross in the very considerable sum of \$142,521,797, but this was overtapped by an augmentation in expenses of no less than \$176,008,897, leaving an actual loss in net in amount of \$33,487,100. To this loss of \$33,487,100 in net for 1913 the further loss of \$75,925,113 now disclosed for 1914 is additional.

Having regard for the previous year's large increase in expenses, there was of course room for considerable savings in 1914. And this conclusion is emphasized when we carry the comparisons further back and find that rising expenses have been a feature for a long time past. The conclusion should not however, be hastily formed that these additions to the expenses in previous years represent undue liberality with and undue freedom in the treatment of the expense accounts. As a matter of fact they afford testimony going to show that cost of operations has been actually and rapidly rising because of enhanced wage schedules, extra Governmental requirements and the higher cost of practically everything entering into the expense accounts of the roads. Considered in this light, the reduction in expenses in 1914 is seen to be not a natural step following previous excessive outgoes, but simply and solely a step forced by circumstances, as was indicated at the outset of our remarks.

In the last analysis the returns of net earnings have been unsatisfactory for a long series of years. The year 1912 was like 1913 in having yielded a large gain in gross earnings. Indeed, the gain in gross aggregated no less than \$221,579,969, but \$161,229,-136 of this was consumed by augmented expenses, leaving the gain in net only \$60,350,833. The importance of these gains is qualified by the circumstance that comparison was with losses in gross and net alike in the previous year. In the gross the loss in 1911 was \$30,024,816, or 1.06%. As it was found possible to offset this in only small degree by reductions in expenses, the greater part of the shrinkage in gross counted as a loss in the net. In other words, there was a decrease of only \$5,736,428 in expenses, leaving a loss in net of \$24,288,388, or 2.67%. Carrying the comparison further back, we find that in the calendar year 1910, when the additions to gross earnings reached \$239,011,258, expenses rose in the prodigious amount of \$230,014,410, leaving, therefore, the insignificant gain of \$8,996,848 in net.

In recent years 1909 has been the only one recording a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was \$282,453,959 and in net \$151,040,332. For 1908

our tables showed very large losses in both gross and net—\$301,749,724 in the former and \$53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than \$345,000,000 and the loss in net earnings about \$60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregates of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

| Year | Gross Earnings. | | | Net Earnings. | | |
|------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | | | | \$ | \$ | \$ |
| 1890 | 995,911,844 | 923,921,519 | +71,900,325 | 325,070,666 | 310,533,311 | +14,537,355 |
| 1891 | 1088,333,462 | 1025,147,383 | +45,186,080 | 348,999,840 | 327,648,764 | +21,351,076 |
| 1892 | 1088,570,932 | 1013,500,678 | +55,070,285 | 341,621,517 | 334,270,273 | +6,742,244 |
| 1893 | 950,257,148 | 966,601,520 | -16,344,372 | 292,489,300 | 302,960,174 | -10,410,874 |
| 1894 | 930,303,005 | 1049,745,525 | -119,445,520 | 286,166,115 | 325,605,010 | -39,433,901 |
| 1895 | 976,821,976 | 920,006,966 | +56,815,010 | 308,915,881 | 283,227,313 | +25,688,556 |
| 1896 | 970,867,270 | 972,173,718 | -1,308,448 | 293,555,699 | 299,637,327 | -5,780,628 |
| 1897 | 1050,093,222 | 998,025,924 | +51,977,298 | 341,280,498 | 306,365,698 | +34,914,302 |
| 1898 | 1118,551,053 | 1050,691,611 | +67,889,442 | 329,293,656 | 342,355,412 | +21,905,241 |
| 1899 | 1209,137,161 | 1099,217,301 | +109,918,860 | 413,354,253 | 367,339,951 | +46,017,302 |
| 1900 | 1374,123,182 | 1255,982,763 | +108,140,398 | 461,790,983 | 432,555,578 | +29,225,407 |
| 1901 | 222,309,165 | 1383,335,544 | +138,973,621 | 528,962,185 | 484,161,658 | +64,800,530 |
| 1902 | 1528,344,977 | 1446,367,592 | +81,947,385 | 589,870,407 | 493,045,517 | +3,166,110 |
| 1903 | 1733,784,055 | 1547,759,417 | +186,024,638 | 552,260,597 | 503,557,046 | +48,703,553 |
| 1904 | 1774,971,552 | 1766,512,970 | +8,458,552 | 553,555,616 | 557,485,916 | -3,899,697 |
| 1905 | 1895,473,120 | 1745,392,445 | +150,080,075 | 591,875,952 | 543,770,532 | +48,105,420 |
| 1906 | 2103,687,730 | 1894,058,617 | +209,191,143 | 665,030,205 | 592,176,002 | +27,904,903 |
| 1907 | 2287,501,002 | 2090,595,451 | +196,606,154 | 660,753,545 | 565,280,191 | +4,526,646 |
| 1908 | 2235,184,873 | 2236,556,597 | -101,741,724 | 694,999,048 | 748,370,248 | -53,371,196 |
| 1909 | 2606,003,302 | 2322,549,343 | +282,453,050 | 901,728,065 | 750,685,732 | +15,104,032 |
| 1910 | 2328,795,491 | 2357,782,833 | +239,011,258 | 909,470,559 | 900,473,217 | +8,996,848 |
| 1911 | 2805,034,724 | 2335,109,530 | +30,024,816 | 882,626,478 | 907,914,860 | -24,288,388 |
| 1912 | 3012,390,205 | 2790,810,236 | +221,579,969 | 937,968,711 | 877,617,873 | +66,350,833 |
| 1913 | 3162,451,434 | 3019,923,637 | +142,521,737 | 907,022,312 | 940,509,412 | -33,487,100 |
| 1914 | 2972,614,302 | 3180,702,337 | -208,178,035 | 828,522,941 | 904,448,054 | -75,925,113 |

Notes.—The number of roads included was 202 in 1890, 214 in 1891, 238 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 185 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912, 462 in 1913, 476 in 1914.

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

In the article in our issue of Feb. 13 we reviewed at length the conditions and influences operative during 1914 and which were responsible for the great shrinkage that occurred in both gross and net alike. The narrative need not be repeated here. We may note, however, that as far as the gross is concerned, while the losses were especially heavy in the latter part of the year, they were not lacking in the early part. As a matter of fact, with the single exception of the month of March, when there was a relatively small increase, the monthly returns recorded a contraction in the gross in each and every month of the year. In the net, owing to the rigid policy of retrenchment pursued, two other months besides March showed slightly increased net. In the following we bring together the monthly comparisons as to both gross and net and also furnish a footing for the twelve months, which, however, differs somewhat from the totals above.

| Month. | Gross Earnings. | | | Net Earnings. | | |
|-----------|-----------------|---------------|--------------|---------------|--------------|--------------|
| | 1914. | 1913. | Inc. or Dec. | 1914. | 1913. | Inc. or Dec. |
| January | \$233,073,834 | \$249,056,641 | -16,884,807 | \$27,749,869 | \$45,201,441 | -12,451,572 |
| February | 209,233,005 | 233,056,142 | -23,823,138 | 39,657,965 | 59,553,012 | -19,895,047 |
| March | 250,125,727 | 249,514,091 | +60,166,677 | 993,5164 | 889,423 | +3,104,528 |
| April | 236,531,600 | 245,048,870 | -8,517,270 | 59,398,711 | 60,034,235 | -625,524 |
| May | 239,427,102 | 265,435,022 | -26,007,920 | 57,628,765 | 73,335,635 | -15,756,870 |
| June | 230,751,850 | 241,107,727 | -10,355,877 | 36,202,410 | 70,880,934 | -4,678,524 |
| July | 252,231,248 | 261,803,011 | -9,571,763 | 75,359,466 | 76,358,377 | -998,911 |
| August | 269,593,446 | 280,919,858 | -11,326,412 | 87,772,384 | 87,300,840 | +471,544 |
| September | 272,992,901 | 285,850,743 | -12,857,844 | 92,022,947 | 91,274,033 | +748,914 |
| October | 269,325,262 | 298,206,118 | -30,243,733 | 88,740,656 | 85,674,714 | +8,014,020 |
| November | 240,235,841 | 272,882,181 | -32,646,340 | 67,989,515 | 77,567,898 | -9,578,383 |
| December | 232,598,369 | 258,285,270 | -25,686,901 | 61,134,750 | 68,274,222 | -7,139,472 |
| Total | 2936,187,15 | 314,192,767 | -205,758,962 | 815,571,427 | 890,038,764 | -74,813,337 |

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 6.75% dec.; Feb., 10.22% dec.; March, 0.27% inc.; April, 3.48% dec.

May, 9.73% dec.; June, 4.20% dec.; July, 3.67% dec.; Aug., 4.03% dec.; Sept., 4.50% dec.; Oct., 9.64% dec.; Nov., 11.96% dec.; Dec., 9.94% dec.

Percentage of increase or decrease in net for the above months has been: Jan., 19.10% dec.; Feb., 33.41% inc.; March, 4.78% inc.; April, 1.04% dec.; May, 21.47% dec.; June, 6.60% dec.; July, 1.31% dec.; Aug., 0.54% inc.; Sept., 0.82% inc.; Oct., 8.38% dec.; Nov., 12.35% dec.; Dec., 10.46% dec.

In Jan. the mileage represented was 243,732; in Feb., 244,925; in March, 245,200; in April, 243,513; in May, 246,070; in June, 222,001; in July, 235,407; in Aug., 240,831; in Sept., 242,386; in Oct., 244,917; in Nov., 246,497; in Dec., 246,807.

The unfavorable character of the year's results is emphasized when the returns for the separate roads are examined. In this case we have a long and formidable list of losses in both gross and net. The only exceptions to the rule are found in the case of a few Southwestern roads, like the Atchison and the Rock Island, which profited by the excellent crops harvested in that section as compared with the poor crops of the previous season, and a few other roads, like the Chesapeake & Ohio, which were able to improve their revenues by reason of special circumstances peculiar to themselves. For most of the larger systems the losses in gross were of such magnitude that, notwithstanding tremendous reductions in the expense accounts, it was impossible to avoid a loss in net.

It is unnecessary to enumerate the many large decreases in both gross and net, but we may refer, in passing, to the changes in the case of the Pennsylvania system, inasmuch as it is the system of largest earning power in the country. On the Pennsylvania lines directly operated east and west, there was a shrinkage in gross earnings of no less than \$27,154,831, and notwithstanding a wonderful curtailment in the expense accounts, there was a loss also of \$4,011,925 in the net. Including all lines owned and controlled that make monthly returns to the Interstate Commerce Commission, the loss in gross on this system was swelled to \$30,859,287 and in the net to \$4,275,997. The Pennsylvania RR. report itself, issued last week and including all the lines, both large and small, of every description, made the losses still larger, or \$38,022,947 in gross and \$5,373,852 in the net.

In the following we show all changes for the separate roads and systems, whether increases or decreases, both in gross and net, for amounts in excess of \$500,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

| | Increases | Decreases | |
|---|--------------|--|---------------|
| Chesapeake & Ohio | \$1,480,388 | Clev Cinc Chic & St L | \$2,239,966 |
| Atch Top & S Fe (5) | 939,379 | Atlantic Coast Line | 2,215,681 |
| Long Island | 751,519 | Boston & Maine | 2,141,912 |
| Rock Island (2) | 558,578 | Denver & Rio Grande | 2,110,839 |
| Representing 9 roads in our compilation | \$3,729,863 | Wheeling & Lake Erie | 1,941,047 |
| | | Seaboard Air Line | 1,841,714 |
| | | Buffalo Rock & Pitts | 1,737,774 |
| | | Delaware Lack & West | 1,720,820 |
| | | St Louis Southwest (2) | 1,708,255 |
| | | Illinois Central | 1,663,882 |
| Pennsylvania (3) | \$27,154,831 | Hocking Valley | 1,641,151 |
| Baltimore & Ohio | 10,822,421 | Chicago & Eastern Ill | 1,615,546 |
| Great Northern | 9,724,624 | Delaware & Hudson | 1,557,133 |
| N Y Cent & Hud River | 69,646,732 | Union (Pa) | 1,351,074 |
| Northern Pacific | 8,044,311 | Nash Chatt & St Louis | 1,342,839 |
| Lake Shore & Mich Sou | 7,766,038 | Central of Georgia | 1,238,110 |
| Southern Pacific (12) | 7,369,541 | International & Gt Nor | 1,236,020 |
| Louisville & Nashville | 6,337,063 | Toledo & Ohio Central | 1,101,510 |
| Union Pacific (3) | 4,774,101 | N Y Chic & St Louis | 1,099,286 |
| Philadelphia & Reading | 4,332,827 | Mobile & Ohio | 984,222 |
| Southern Ry | 4,327,492 | Trinity & Brazos Valley | 968,500 |
| Pitts & Lake Erie | 4,047,886 | Western Pacific | 849,980 |
| Elgin Joliet & Eastern | 7,391,512 | Bessemer & Lake Erie | 849,169 |
| Duluth Missabe & North | 3,784,245 | Phila Balto & Wash | 806,777 |
| N Y N H & Hartford | 3,697,345 | Colorado & Southern (3) | 802,324 |
| Chicago Burl & Quincy | 3,674,856 | Central of New Jersey | 789,456 |
| Minn St P & S S M | 3,227,007 | Michigan Central | 765,620 |
| St Louis & San Fran (4) | 3,209,522 | St Louis & San Fran | 761,443 |
| Duluth & Iron Range | 2,870,588 | Missouri Kans & Texas | 755,287 |
| Erie (2) | 2,742,946 | San Ant & Aransas Pass | 726,327 |
| Chicago Milw & St Paul | 2,730,198 | Spokane Portl & Seattle | 638,328 |
| Norfolk & Western | 2,597,537 | Cinc New Orl & Tex Pac | 593,537 |
| Chicago & North West | 2,514,711 | San Pedro L A & S L | 530,889 |
| Lehigh Valley | 2,467,649 | Representing 83 roads in our compilation | \$195,748,759 |
| Missouri Pacific (2) | 2,421,658 | | |
| Wabash | 2,299,844 | | |

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

This is the result for the Pennsylvania RR. together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$10,147,812 decrease, the Pennsylvania Company \$11,755,356 loss and the P. C. C. & St. L. \$5,251,663 loss. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a loss of \$30,859,287.

These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$29,842,672 in gross and a loss of \$5,273,021 in net.

These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

| | Increases | Decreases | |
|---|-------------|--|--------------|
| Atch Top & S Fe (5) | \$2,698,159 | Delaware & Hudson | \$1,385,963 |
| Clev Cinc Chic & St L | 1,608,445 | N Y N H & Hartford | 1,382,430 |
| Missouri Kan & Texas | 1,149,181 | Minn St P & S S M | 1,318,925 |
| Long Island | 743,988 | Central of New Jersey | 1,304,448 |
| Chic Milw & St Paul | 693,003 | Delaware Lack & West | 1,170,722 |
| Chicago & Eastern Ill | 594,754 | Wabash | 1,170,057 |
| Florida East Coast | 532,708 | Northern Pacific | 1,160,651 |
| Representing 11 roads in our compilations | \$8,020,238 | Buffalo Rock & Pitts | 1,132,751 |
| | | Union (Pa) | 971,697 |
| | | Lehigh Valley | 914,048 |
| Southern Pacific (12) | \$4,726,958 | Seaboard Air Line | 900,240 |
| Southern Railway | 4,343,104 | Hocking Valley | 898,258 |
| Pennsylvania (3) | 4,011,925 | Chicago & North West | 831,093 |
| Philadelphia & Reading | 3,954,660 | Cinc Ham & Dayton | 784,300 |
| St Louis & San Fran (4) | 3,791,341 | Rock Island (2) | 745,531 |
| Pittsburgh & Lake Erie | 3,514,839 | Cinc N O & Texas Pac | 704,536 |
| Duluth Missabe & Nor | 3,089,383 | Mobile & Ohio | 686,963 |
| Great Northern | 2,950,085 | N Y Chicago & St L | 675,269 |
| Erie (2) | 2,469,532 | San Ant & Aransas Pass | 646,054 |
| Atlantic Coast Line | 2,389,133 | Central New England | 640,425 |
| Baltimore & Ohio | 2,237,281 | Western Maryland | 634,086 |
| Duluth & Iron Range | 2,107,872 | Missouri Pacific (2) | 621,929 |
| Pere Marquette | 1,958,072 | Central of Georgia | 616,817 |
| Louisville & Nashville | 1,876,415 | Bessemer & Lake Erie | 587,795 |
| Lake Shore & Mich Sou | 1,790,162 | Virginian | 563,597 |
| Elgin Joliet & East | 1,736,598 | Norfolk & Western | 517,969 |
| Union Pacific (3) | 1,605,261 | Representing 66 roads in our compilation | \$72,999,963 |
| St Louis Southw (2) | 1,480,700 | | |

This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$3,066,505 decrease, the Pennsylvania Company \$2,210,007 loss and the P. C. C. & St. L. \$1,264,587 gain. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a loss of \$4,275,997.

Arranging the roads now in groups, it is striking testimony to the generally unfavorable character of the results that every group without exception records a loss in gross and also every group without exception a loss in net. Our summary by groups is as follows:

| Section or Group | SUMMARY BY GROUPS. | | |
|------------------------------------|--------------------|---------------|--------------------------------|
| | 1914. | 1913. | Increase (+) or Decrease (-) % |
| Jan. 1 to Dec. 31 | \$ | \$ | \$ % |
| Group 1 (18 roads), New England | 139,449,133 | 145,897,446 | -6,403,313 4.39 |
| Group 2 (83 roads), East & Midd. | 726,963,200 | 779,054,932 | -52,091,732 6.69 |
| Group 3 (66 roads), Middle West | 397,154,454 | 443,960,452 | -46,806,008 10.54 |
| Groups 4 & 5 (90 roads), Southern | 388,925,003 | 414,968,927 | -26,042,924 6.28 |
| Groups 6 & 7 (78 roads), Northw. | 669,103,365 | 715,980,576 | -46,877,211 6.55 |
| Groups 8 & 9 (93 roads), Southw. | 472,350,627 | 487,117,699 | -14,767,072 3.03 |
| Group 10 (43 roads), Pacific Coast | 178,622,520 | 193,812,295 | -15,189,775 7.84 |
| Total (476 roads) | 2,972,614,302 | 3,180,792,337 | -208,178,035 6.55 |
| | | | |
| | Mileage | 1914. | 1913. |
| | 1914. | 1913. | Net Earnings |
| | \$ | \$ | \$ |
| Group No. 1 | 7,831 | 7,875 | 33,717,006 |
| Group No. 2 | 26,975 | 6,343 | 194,716,267 |
| Group No. 3 | 25,951 | 25,927 | 98,394,212 |
| Groups 4 & 5 | 41,441 | 41,186 | 102,177,223 |
| Groups 6 & 7 | 68,697 | 67,611 | 217,875,804 |
| Groups 8 & 9 | 57,137 | 56,651 | 125,557,755 |
| Group No. 10 | 18,324 | 18,043 | 65,351,614 |
| Total | 246,356 | 243,636 | 828,522,641 |
| | | | |

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now insert our detailed statement for the last two calendar years, classified in groups in the same way as above and giving the figures for each road separately.

| Group I. | EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31. | | |
|---------------------|---|-------------|--------------|
| | Gross | Net | Inc. or Dec. |
| Group I. | 1914. | 1913. | 1914. |
| New England | \$ | \$ | \$ |
| Atlantic & St Lawr | 1,681,566 | 1,717,006 | 355,117 |
| Bangor & Aroostook | 3,722,362 | 3,445,816 | 1,285,414 |
| Boston & Maine | 46,597,193 | 48,739,105 | 9,156,506 |
| Can Pac Lines InMe | 1,324,520 | 1,516,371 | 63,811 |
| Central Vermont | 3,972,573 | 4,188,785 | 655,984 |
| Grafton & Upton | 126,801 | 109,348 | 55,571 |
| Hoosac Tun & Wilm | 100,243 | 106,439 | 18,311 |
| Maine Central | 11,551,168 | 11,570,257 | 2,828,132 |
| Montpel & Wells R | 290,848 | 283,310 | 64,131 |
| N Y N H & Hart | 64,990,106 | 68,275,451 | 17,528,188 |
| Newport & Richford | 190,960 | 206,611 | def51,612 |
| Portland Terminal | 165,801 | 171,250 | 87,453 |
| Rutland | 3,519,804 | 3,759,598 | 799,585 |
| St Johnsbury & L C | 341,449 | 398,329 | 26,665 |
| Sandy R & Range L | 170,999 | 179,776 | 42,477 |
| Sullivan County | 522,564 | 553,953 | 149,943 |
| Union Freight | 135,774 | 138,773 | 35,350 |
| Vermont Valley | 489,404 | 528,269 | 160,980 |
| Total (18 roads) | 139,494,133 | 145,897,446 | 33,717,006 |
| | Gross | Net | |
| Group II. | 1914. | 1913. | 1914. |
| East & Middle | \$ | \$ | \$ |
| Baltimore & Ohio | 91,895,912 | 102,718,333 | 23,796,895 |
| Benwood & Wheel | 42,839 | 120,097 | def24,824 |
| Bloomsb & Sullivan | 83,595 | 99,679 | 28,054 |
| Buffalo & Susy Ry. | 1,446,197 | 1,862,430 | 159,495 |
| Buffalo & Susy Ry. | 345,487 | 609,189 | def33,249 |
| Buffalo & Pitts | 9,667,699 | 11,405,470 | 2,275,550 |
| Cambria & Indiana | 280,505 | 195,039 | 75,633 |
| Central New Eng. | 3,699,140 | 3,740,693 | 942,157 |
| Cornwall | 147,065 | 216,271 | 61,150 |
| Coudersp & Pt Alleg | 113,239 | 120,478 | 23,322 |
| Cumberland & Penn | 835,885 | 947,050 | 117,125 |
| Total | 139,494,133 | 145,897,446 | 33,717,006 |
| | Gross | Net | |
| Group II. | 1914. | 1913. | 1914. |
| East & Middle | \$ | \$ | \$ |
| Baltimore & Ohio | 91,895,912 | 102,718,333 | 23,796,895 |
| Benwood & Wheel | 42,839 | 120,097 | def24,824 |
| Bloomsb & Sullivan | 83,595 | 99,679 | 28,054 |
| Buffalo & Susy Ry. | 1,446,197 | 1,862,430 | 159,495 |
| Buffalo & Pitts | 345,487 | 609,189 | def33,249 |
| Buff. Rock & Pitts | 9,667,699 | 11,405,470 | 2,275,550 |
| Cambria & Indiana | 280,505 | 195,039 | 75,633 |
| Central New Eng. | 3,699,140 | 3,740,693 | 942,157 |
| Cornwall | 147,065 | 216,271 | 61,150 |
| Coudersp & Pt Alleg | 113,239 | 120,478 | 23,322 |
| Cumberland & Penn | 835,885 | 947,050 | 117,125 |
| Total | 139,494,133 | 145,897,446 | 33,717,006 |
| | Gross | Net | |
| Group II. | 1914. | 1913. | 1914. |
| East & Middle | \$ | \$ | \$ |
| Baltimore & Ohio | 91,895,912 | 102,718,333 | 23,796,895 |
| Benwood & Wheel | 42,839 | 120,097 | def24,824 |
| Bloomsb & Sullivan | 83,595 | 99,679 | 28,054 |
| Buffalo & Susy Ry. | 1,446,197 | 1,862,430 | 159,495 |
| Buff. Rock & Pitts | 345,487 | 609,189 | def33,249 |
| Buff. Rock & Pitts | 9,667,699 | 11,405,470 | 2,275,550 |
| Cambria & Indiana | 28 | | |

| Gross | | | | | | Net | | | | | | Gross | | | | | | | |
|--|-------------|-------------|------------|--------------|------------|--|-------------|-------------|------------|--------------|--------------|-------|-------|-------|-------|--------------|----|--|--|
| 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | | 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | | 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | | | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | |
| Delaware & North | 128,043 | 131,086 | 13,114 | 12,653 | +461 | Pere Marquette | 16,956,619 | 17,231,178 | 4,98,793 | 2,455,870 | -1,958,072 | | | | | | | | |
| Delaware & Hudson | 22,605,964 | 24,163,097 | 7,527,967 | 8,913,930 | -1,385,963 | Pontiac Oxf & Nor. | 277,382 | 251,408 | def17,120 | def34,837 | +17,717 | | | | | | | | |
| Del. Lack & Western | 40,971,267 | 42,692,087 | 14,318,619 | 15,489,341 | -1,170,722 | Pullman RR | 110,451 | 201,578 | 17,311 | 66,307 | +42,086 | | | | | | | | |
| Sussex | 173,239 | 197,303 | def1,855 | 24,386 | -26,241 | St. Clair Tunnel Co. | 345,037 | 331,781 | 223,596 | 247,878 | -19,282 | | | | | | | | |
| Dorora Southern | 74,067 | 143,318 | def54,716 | def4,591 | -50,125 | Tol Saginaw & Mus. | 207,789 | 218,031 | 46,319 | 39,684 | +6,635 | | | | | | | | |
| E Brd Top RR & C. | 308,705 | 356,857 | 158,282 | 210,096 | -51,814 | Tol St L & West. | 4,445,220 | 4,657,342 | 1,216,623 | 1,594,499 | -377,876 | | | | | | | | |
| E Jersey RR & Ter. | 87,833 | 120,419 | def11,607 | 18,143 | -29,750 | Toledo Terminal | 416,998 | 427,167 | 70,802 | 55,056 | +15,716 | | | | | | | | |
| Erle | 52,780,766 | 55,625,601 | 13,702,402 | 16,944,063 | -3,241,661 | Wabash | 23,986,871 | 31,286,715 | 5,440,245 | 6,610,302 | -1,170,057 | | | | | | | | |
| Chicago & Erie—See Group III. | | | | | | Wabash-Pitts Term. | 804,815 | 920,897 | 154,990 | 148,003 | +6,987 | | | | | | | | |
| Fonda Johns & Glov | 927,100 | 991,895 | 428,109 | 504,428 | -76,319 | Western Allegheny | 182,333 | 196,600 | 24,238 | def3,818 | +28,056 | | | | | | | | |
| Genesee & Wyoming | 189,592 | 205,853 | 98,169 | 118,172 | -20,003 | Wheeling & L. Erie | 6,020,220 | 7,061,267 | 1,754,948 | 1,824,120 | -99,172 | | | | | | | | |
| Greenwich & Johns. | 111,560 | 126,130 | 58,581 | 66,618 | -8,037 | Youngstown & Ohio | 271,043 | 259,354 | 129,579 | 117,148 | +12,431 | | | | | | | | |
| Hoboken Mfrs. | 130,426 | 139,707 | 6,176 | 2,795 | +3,381 | Total (66 roads) | 397,154,454 | 443,950,462 | 86,127,272 | 98,394,212 | -12,266,940 | | | | | | | | |
| Hunt & Brd Top Mt | 552,958 | 662,627 | 243,647 | 306,257 | -62,610 | ^{*Includes Peoria & Eastern.} | | | | | | | | | | | | | |
| Ironton | 244,004 | 278,181 | 135,748 | 134,004 | +1,744 | ^{Gross} | | | | | | | | | | | | | |
| Lake Chipp & M. | 147,482 | 231,028 | 44,594 | 96,171 | -51,577 | ^{Net} | | | | | | | | | | | | | |
| Lehigh & Hud River | 1,757,396 | 1,852,149 | 560,784 | 511,959 | +48,825 | Groups IV. & V. | 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | | | | | | | | |
| Lehigh & New Eng. | 2,659,730 | 1,847,219 | 1,207,849 | 800,093 | +407,755 | Southern | \$ | \$ | \$ | \$ | \$ | | | | | | | | |
| Lehigh Valley | 40,683,969 | 43,131,618 | 11,895,304 | 12,809,352 | -914,048 | Alabama & Vicksb. | 1,649,112 | 1,913,281 | 209,591 | 423,182 | -213,591 | | | | | | | | |
| Ligonier Valley | 230,899 | 252,503 | 71,632 | 87,591 | -15,959 | Ala Tenn & North. | 308,837 | 440,003 | 140,582 | 183,370 | -42,788 | | | | | | | | |
| Maryland & Penna. | 524,080 | 531,087 | 132,126 | 121,450 | +10,676 | Appalachicola Nor. | 178,245 | 259,465 | 36,609 | 85,546 | -48,937 | | | | | | | | |
| McKeesport Conn. | 207,920 | 264,122 | def2,929 | 9,392 | -32,321 | Ashland Coal & Iron | 145,571 | 169,729 | 28,933 | 38,637 | -9,104 | | | | | | | | |
| Morrristown & Erie | 98,694 | 105,599 | 23,940 | 41,063 | -17,123 | Atl & St And Bay | 203,045 | 244,20 | 68,633 | 96,805 | -27,972 | | | | | | | | |
| Monongahela Conn. | 800,570 | 1,054,650 | 122,188 | 201,038 | -78,850 | Atlanta & West Pt. | 1,222,041 | 1,270,728 | 251,548 | 312,406 | -60,885 | | | | | | | | |
| Montour | 309,395 | 304,145 | def292,450 | def169,502 | -122,948 | Atlanta Birm & Atl. | 2,945,009 | 3,405,152 | 408,517 | 634,952 | -226,436 | | | | | | | | |
| New Jersey & N. Y. | 841,547 | 853,077 | 214,923 | 208,867 | +6,056 | Atlantic Coast Lin. | 34,386,559 | 36,602,240 | 8,967,615 | 11,356,753 | -2,389,128 | | | | | | | | |
| N. Y & Pennsylvania | 100,962 | 99,921 | 8,068 | 13,815 | -5,747 | Birmingham & N. W. | 109,868 | 118,010 | 42,846 | 62,767 | -19,921 | | | | | | | | |
| N. Y C & Hud Riv. | 109,733,910 | 119,330,642 | 28,725,021 | 28,963,197 | -238,176 | Charleston Term Co. | 1,919,180 | 2,023,953 | 383,932 | 464,940 | -81,008 | | | | | | | | |
| Pennsylvania—Lines East of Pitts. & Erie— | | | | | | Charl Har & North | 419,831 | 339,319 | def28,316 | def9,513 | +64,197 | | | | | | | | |
| Pennsylvania RR ¹ | 178,328,360 | 188,476,172 | 43,404,428 | 46,470,933 | -3,066,505 | Chattahoochee Val. | 99,432 | 106,093 | 42,975 | 45,404 | -2,429 | | | | | | | | |
| Balto & Spar Pt. | 98,758 | 159,330 | 40,532 | 85,953 | -45,421 | Cheapeake & Ohio | 37,597,374 | 36,116,986 | 10,731,594 | 10,767,676 | -36,082 | | | | | | | | |
| Balto Chas & Atl. | 808,342 | 881,416 | 131,682 | 134,384 | -2,702 | Chi Memph & Gulf | 229,292 | 189,869 | 81,256 | 41,746 | +39,510 | | | | | | | | |
| Cornwall & Leb. | 300,298 | 373,880 | 42,089 | 85,170 | -43,081 | Chi N O & Tex Pac. | 10,173,832 | 10,767,339 | 2,600,111 | 3,304,647 | -704,536 | | | | | | | | |
| Cumb'land Valley | 3,220,543 | 3,581,390 | 1,025,851 | 1,072,624 | -46,773 | Coal & Coke | 977,145 | 1,001,555 | 161,099 | 209,155 | -48,146 | | | | | | | | |
| Long Island | 13,058,930 | 12,307,411 | 4,083,134 | 3,339,146 | +743,988 | Column New & Laur. | 318,509 | 339,830 | 80,974 | 95,967 | -14,993 | | | | | | | | |
| Mary Del & Va. | 617,163 | 630,553 | 54,242 | 58,731 | -4,479 | Durham & Southern | 315,008 | 337,273 | 146,602 | 172,267 | -25,665 | | | | | | | | |
| Monongahela | 1,158,898 | 1,654,007 | 595,696 | 978,483 | -382,787 | Eastern Kentucky | 47,732 | 53,087 | def8,102 | def9,553 | +1,451 | | | | | | | | |
| N. Y Phila & N. Y. | 3,743,271 | 3,931,219 | 728,390 | 844,742 | -116,352 | E Tenn & W Nor C. | 292,035 | 222,163 | 90,456 | 109,359 | -18,903 | | | | | | | | |
| Pennsylvania Term—See Groups IV & V. | | | | | | Fernwood & B. | 165,334 | 109,965 | 43,886 | 8,595 | +35,291 | | | | | | | | |
| Phila Balt & Wash | 20,357,563 | 21,164,340 | 3,759,528 | 3,553,906 | +205,622 | Florida East Coast | 5,415,758 | 5,201,613 | 1,949,915 | 1,417,207 | +532,708 | | | | | | | | |
| Susq. Blooms & B. | 118,294 | 249,023 | 2,636 | 119,189 | -116,503 | Gainesville Midland | 178,333 | 168,091 | 36,291 | 20,398 | +9,893 | | | | | | | | |
| Union RR of Balt. | 1,569,782 | 1,813,590 | 1,293,086 | 1,580,429 | -287,343 | Georgetown & West | 332,325 | 328,022 | 74,552 | 78,249 | -3,697 | | | | | | | | |
| Waynes & Wash | 128,282 | 133,154 | 19,327 | 24,583 | -5,256 | Georgia & Florida | 778,559 | 868,957 | 56,319 | 117,933 | -61,614 | | | | | | | | |
| West Jer & Seash | 6,394,593 | 6,500,165 | 1,316,560 | 1,207,413 | +109,147 | Georgia Fla & Ala. | 538,120 | 602,223 | 59,409 | 117,789 | -58,380 | | | | | | | | |
| For Lines West of Pitts. & Erie—See Group III. | | | | | | Georgia Northern | 223,636 | 226,292 | 75,240 | 76,741 | -1,501 | | | | | | | | |
| Reading Company | | | | | | Ga Southw & Gulf | 114,308 | 122,282 | 37,502 | 41,882 | -4,380 | | | | | | | | |
| Attaline City | 2,367,109 | 2,387,525 | 474,075 | 441,745 | +32,330 | Gulf & Ship Island | 1,757,762 | 2,181,333 | 485,205 | 803,794 | -318,589 | | | | | | | | |
| Catasauqua & Fog | 186,583 | 254,197 | 64,527 | 132,050 | -67,523 | Harriman & N. E. | 97,341 | 118,491 | 39,016 | 55,789 | -16,773 | | | | | | | | |
| Cent R R of N. J. | 23,064,934 | 23,854,390 | 9,492,773 | 10,797,221 | -1,304,448 | Interstate | 125,115 | 141,765 | def28,039 | def2,133 | +25,906 | | | | | | | | |
| Chester & Del R. | 192,043 | 221,841 | 93,227 | 116,067 | -22,840 | Kan Glen Jean & E. | 99,987 | 115,456 | 15,462 | 12,065 | +3,396 | | | | | | | | |
| Gettysb & Harris | 221,533 | 286,319 | 27,033 | 24,697 | +2,336 | Kentucky & Tenn. | 154,208 | 171,048 | 66,512 | 99,602 | -33,090 | | | | | | | | |
| Perkomen | 614,597 | 671,228 | 295,847 | 319,979 | -24,132 | Louisville & Western | 202,180 | 242,757 | 67,233 | 66,182 | +1,101 | | | | | | | | |
| Phila & Reading | 46,153,788 | 50,486,615 | 14,410,437 | 18,365,097 | -3,954,660 | Lancaster & Chester | 101,279 | 108,437 | 3,018 | def16,512 | +19,530 | | | | | | | | |
| Phil Newt & N. Y. | 170,427 | 165,083 | def21,758 | 130,183 | +8,425 | Live Oak Perry & G. | 165,147 | 134,808 | 46,098 | 31,623 | +14,475 | | | | | | | | |
| Port Reading | 1,445,486 | 1,549,433 | 705,177 | 862,066 | -156,889 | Louisiana Southern | 121,104 | 148,683 | 25,647 | 39,901 | -14,254 | | | | | | | | |
| Reading & Colum | 374,900 | 395,944 | def1,793 | 1,207,919 | +30,000 | Louisville & Nashv. | 54,936,648 | 61,273,711 | 12,812,256 | 14,688,671 | -1,876,415 | | | | | | | | |
| Pitts All & McRae | 2,625,259 | 2,824,824 | 93,172 | 99,865 | -6,693 | Alabama Gt Sou. | 4,999,978 | 5,461,973 | 959,950 | 1,340,668 | -380,718 | | | | | | | | |
| Pitts Chas & Mackinac | 1,220,327 | 1,228,762 | 319,737 | 391,134 | -80,361 | Augusta Southern | 166,608 | 189,662 | 34,232 | 38,838 | -4,606 | | | | | | | | |
| Detroit & Mackinac | 1,149,327 | 1,208,713 | 218,762 | 212,606 | -60 | Blue Ridge | 184,357 | 171,289 | 40,118 | 22,547 | +17,571 | | | | | | | | |
| Detroit & Toledo | 1,476,713 | 1,506,7 | | | | | | | | | | | | | | | | | |

| Gross | | | Net | | | Gross | | | Net | | |
|---------------------------|-------------|-------------|------------|--------------|-------------|-------|-------|-------|-------|--------------|----|
| 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | \$ | 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | \$ |
| Ch W Pullman & So | 204,669 | 313,230 | 51,624 | 94,817 | -43,193 | | | | | | |
| Copper Range | 601,643 | 575,067 | 186,980 | 144,615 | +42,365 | | | | | | |
| Dav R I & Northw | 88,027 | 139,770 | def14,177 | def9,628 | -4,549 | | | | | | |
| Deny Laram & N W | 106,388 | 98,556 | d87,852 | def22,957 | +5,105 | | | | | | |
| Denver & Salt Lake | 1,503,135 | 148,324 | 415,103 | 260,928 | +154,180 | | | | | | |
| Des Moines Union | 245,547 | 240,763 | 98,537 | 105,649 | -7,112 | | | | | | |
| Dul & Iron Range | 4,510,382 | 7,381,070 | 1,681,085 | 3,725,957 | -2,107,872 | | | | | | |
| Dul & Nor Minnes | 325,105 | 369,070 | 74,434 | 75,355 | -921 | | | | | | |
| Dul Missabe & Nor | 4,971,801 | 8,756,046 | 1,635,793 | 4,725,176 | -3,059,383 | | | | | | |
| Duluth Win & Pac | 1,457,542 | 1,891,507 | 204,126 | 613,898 | -409,772 | | | | | | |
| Duluth So Sh & Atl | 3,080,250 | 3,570,147 | 549,314 | 704,208 | -154,894 | | | | | | |
| East St Louis Conn | 478,634 | 471,964 | 125,657 | 125,274 | +383 | | | | | | |
| Elgin Joliet & East | 9,206,664 | 12,998,176 | 3,047,190 | 4,783,788 | -1,736,598 | | | | | | |
| Escanaba & L Super | 344,005 | 348,669 | 131,762 | 119,621 | -5,850 | | | | | | |
| Farm Grain & Ship | 81,946 | 106,140 | 9,776 | 38,966 | -29,190 | | | | | | |
| Gallatin Valley | 109,884 | 120,549 | 22,743 | 30,655 | -7,912 | | | | | | |
| Great Northern | 7,072,929 | 80,454,547 | 29,278,770 | 32,228,855 | -2,950,085 | | | | | | |
| Great Western | 260,764 | 215,658 | 112,459 | 70,403 | +42,066 | | | | | | |
| Green Bay & West | 776,328 | 757,737 | 250,383 | 250,385 | -2 | | | | | | |
| Hannibal Connect'g | 97,088 | 113,487 | def1,364 | def8,384 | +7,020 | | | | | | |
| Illinois Central | 64,059,499 | 65,753,381 | 14,942,848 | 14,828,499 | +114,349 | | | | | | |
| Illinois Northern | 329,211 | 404,926 | 110,465 | 159,086 | -48,621 | | | | | | |
| Illinois Southern | 537,924 | 546,799 | 114,994 | 122,351 | -7,357 | | | | | | |
| Illinois Term RR | 295,818 | 302,496 | 97,675 | 79,306 | +18,369 | | | | | | |
| Iowa Harbor Bell | 3,329,171 | 3,303,810 | 915,813 | 798,338 | +117,475 | | | | | | |
| Keweenaw Gr B & W | 221,639 | 196,909 | 101,583 | 91,084 | +10,499 | | | | | | |
| Lake Sup & Ishpem | 356,923 | 657,002 | 21,038 | 253,855 | -232,817 | | | | | | |
| Litchfield & Mads. | 203,967 | 216,862 | 56,094 | 62,942 | -6,848 | | | | | | |
| Manistique & L Sup | 135,121 | 151,885 | 20,338 | 19,376 | +962 | | | | | | |
| Mfrs' Junction | 80,032 | 100,541 | 12,741 | 20,992 | -8,251 | | | | | | |
| Mineral Pt & North | 93,225 | 90,101 | 13,840 | 18,770 | -4,930 | | | | | | |
| Mineral Range | 738,652 | 587,578 | 199,271 | 54,551 | +144,720 | | | | | | |
| Minneapolis & Rainy R | 166,299 | 120,641 | 27,592 | 16,064 | +11,528 | | | | | | |
| Minneapolis & St L | 9,912,808 | 9,531,368 | 2,932,108 | 2,878,617 | +53,489 | | | | | | |
| Iowa Central | | | | | | | | | | | |
| Minn St P & SSM | 23,076,339 | 31,303,346 | 9,927,638 | 11,246,563 | -1,318,925 | | | | | | |
| Wisconsin Cent | | | | | | | | | | | |
| Minnesota & Intern | 879,597 | 1,009,007 | 218,277 | 344,340 | -126,063 | | | | | | |
| Mont Wyom & Son | 174,596 | 193,435 | 81,594 | 77,764 | +3,830 | | | | | | |
| Munising Marq & So | 476,887 | 530,359 | 73,704 | 146,715 | -73,011 | | | | | | |
| Northern Pacific | 65,078,006 | 73,123,117 | 25,970,319 | 27,130,970 | -1,160,651 | | | | | | |
| Peoria & Pekin Un | 931,559 | 942,132 | 133,033 | 177,931 | -44,898 | | | | | | |
| Peoria Ry Term Co | 211,115 | 252,645 | 18,803 | 58,301 | -39,498 | | | | | | |
| Pierre Rap C & N W | 299,133 | 282,469 | 48,993 | 36,291 | +12,702 | | | | | | |
| Ray Transf of Minn | 215,582 | 203,291 | 102,807 | 99,496 | +3,311 | | | | | | |
| Rock Island South'n | 271,085 | 367,798 | 95,110 | 159,721 | -64,611 | | | | | | |
| St Louis & Hannibal | 236,339 | 249,673 | 25,744 | 34,385 | -8,641 | | | | | | |
| St Louis & O'Fallon | 186,096 | 263,911 | 80,907 | 139,713 | -55,806 | | | | | | |
| St L Troy & Eastern | 281,851 | 236,592 | 77,493 | 50,374 | +27,119 | | | | | | |
| St Paul Bdg & Term | 208,942 | 183,882 | 76,615 | 69,012 | +7,603 | | | | | | |
| South Dakota Cent | 333,848 | 321,192 | 80,741 | 114,706 | -33,965 | | | | | | |
| Stan Merrill & Phill | 105,159 | 99,193 | def23,889 | def11,729 | -12,160 | | | | | | |
| Tol Peoria & West | 1,212,845 | 1,382,630 | 81,843 | 138,186 | -56,343 | | | | | | |
| Union Pacific | 51,536,656 | 52,322,151 | 21,662,539 | 22,058,086 | -395,547 | | | | | | |
| Oregon Short Line | | | | | | | | | | | |
| Ore-Wash Ry & Nav | | | | | | | | | | | |
| St Jos & Grandis | 1,593,112 | 1,558,670 | 284,296 | 126,108 | +158,188 | | | | | | |
| Un St Yard Omaha | 489,635 | 483,712 | 129,767 | 143,126 | -13,359 | | | | | | |
| Wab Chester & Wes | 121,010 | 126,757 | 15,894 | def394 | +16,288 | | | | | | |
| Wisconsin & Mich | 130,676 | 117,832 | 15,567 | 753 | +14,814 | | | | | | |
| Wyoming & Northw | 415,515 | 439,198 | 158,619 | 225,665 | -67,046 | | | | | | |
| Total (78 roads) | 660,103,365 | 715,980,576 | 17,875,804 | 229,695,102 | -11,819,289 | | | | | | |
| Gross | | | Net | | | Gross | | | Net | | |
| 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | \$ | 1914. | 1913. | 1914. | 1913. | Inc. or Dec. | \$ |
| Groups VIII. & IX. | | | | | | | | | | | |
| Southwest | | | | | | | | | | | |
| Abilene & Southern | 200,216 | 142,305 | 96,991 | 51,004 | +45,987 | | | | | | |
| Ark Louis & Gulf | 80,665 | 92,269 | def35,133 | def36,310 | +1,177 | | | | | | |
| Arkansas Central | 104,181 | 112,444 | 21,705 | 31,598 | -9,893 | | | | | | |
| Atch & Eastern Br'g | 137,347 | 147,746 | 103,912 | 108,535 | -4,623 | | | | | | |
| Atch Top & S Fe | 95,300,852 | 95,600,558 | 34,870,701 | 33,576,470 | +1,294,231 | | | | | | |
| Grand Canyon—See Group X. | | | | | | | | | | | |
| Gulf Col & S Fe | 14,615,959 | 13,513,515 | 4,205,118 | 2,845,142 | +1,359,976 | | | | | | |
| Panhandle & S Fe | 2,676,877 | 2,515,567 | 780,132 | 714,097 | +66,035 | | | | | | |
| Rio Gr El P & S F | 278,934 | 249,906 | 41,358 | 47,494 | -6,136 | | | | | | |
| Brimstone RR & C | 95,028 | 110,234 | 23,084 | 57,024 | -33,940 | | | | | | |
| Butler County | 132,719 | 116,874 | def7,433 | 1,797 | -9,230 | | | | | | |
| Colo & South East | 54,785 | 93,601 | 1,377 | 26,632 | -25,255 | | | | | | |
| Colorado & South | 7,620,988 | 8,474,506 | 2,024,099 | 2,827,848 | -83,749 | | | | | | |
| Ft W & Den City | 5,006,231 | 5,075,866 | 1,434,407 | 1,135,919 | +298,488 | | | | | | |
| Wichita Valley | 788,410 | 667,581 | 326,417 | 173,288 | -153,131 | | | | | | |
| Trinity & Braz V | 1,528,872 | 2,497,347 | def103,153 | def17,132 | +63,979 | | | | | | |
| Colorado & Wyom | 725,619 | 835,835 | 244,944 | 300,061 | -55,117 | | | | | | |
| Colorado Midland | 1,806,909 | 1,721,291 | 130,549 | 4,921 | +125,628 | | | | | | |
| Denver & Rio Gr | 22,210,502 | 24,321,341 | 7,083,884 | 7,072,229 | +140,333 | | | | | | |
| Flor & Crip Creek | 1,217,741 | 1,212,027 | 534,665 | 518,268 | +16,397 | | | | | | |
| Ft Smith & Western | 633,410 | 684,132 | 35,216 | 38,607 | -3,391 | | | | | | |
| Ft Worth Belt | 248,026 | 239,627 | 22,893 | 61,306 | -38,413 | | | | | | |
| Galy Houst & Hend | 306,535 | 319,480 | 64,956 | 73,011 | -8,055 | | | | | | |
| Galveston Wharf | 1,003,842 | 842 | 865,213 | 422,112 | 281,779 | | | | | | |
| Gulf & Sabine River | 137,563 | 107,776 | def6,911 | def40,079 | +33,168 | | | | | | |
| Gulf Texas & West | 167,503 | 130,265 | 45,334 | 26,727 | +18,607 | | | | | | |
| Internat & Gt Nor | 9,166,325 | 10,402,345 | 1,158,932 | 2,116,241 | -1,957,309 | | | | | | |
| Jonesb Lake C & E | 284,110 | 270,192 | 41,738 | 56,562 | -14,824 | | | | | | |
| K C Clin & Springf | 387,996 | 387,128 | 93,178 | 99,336 | -6,158 | | | | | | |
| Kansas City South | 10,838,276 | 10,624,934 | 3,881,375 | 3,872,253 | +9,122 | | | | | | |
| Kansas City Term | 484,668 | 441,906 | 25,230 | def10,211 | +35,441 | | | | | | |
| Louisiana & Arkana | 1,691,871 | 1,715,455 | 536,232 | 630,852 | -94,600 | | | | | | |
| Louisiana & Pacific | 271,996 | 310,640 | def26,907 | def11,182 | +25,725 | | | | | | |
| Louisiana Ry & Nav Co | 194,206 | 249,808 | 45,334 | 26,727 | +18,607 | | | | | | |
| Manitou & Pikes' P | 66,395 | 106,007 | 13,920 | 38,665 | -24,745 | | | | | | |
| Mfrs Ry of St Louis | 131,417 | 235,191 | def36,494 | 53,969 | -90,463 | | | | | | |
| Marshall & E Texas | 160,234 | 198,304 | def36,630 | def15,197 | -21,433 | | | | | | |
| Mens Dallas & Guls | 268,522 | 323,759 | 76,129 | 135,598 | -59,469 | | | | | | |
| Midland Terminal | 111,982 | 107,731 | 3,678 | 437,181 | +6,497 | | | | | | |
| Midland Valley | 1,476,688 | 1,585,411 | 270,690 | 235,139 | +35,551 | | | | | | |
| Miss Rly & Bonne T | 692,557 | 692,846 | 320,615 | 244,059 | +76,556 | | | | | | |
| Missouri Kan & Tex | 31,447,257 | 32,202,544 | 9,311,958 | 8,162,777 | +1,149,181 | | | | | | |
| Mo Okla & Gulf of T | 121,671 | 116,547 | 18,843 | def8,732 | +30,528 | | | | | | |
| Missouri Okla & G | 1,162,683 | 1,178,777 | def18,288 | 26,264 | +44,552 | | | | | | |
| Missouri Pacific | 27,384,531 | 27,550,678 | 6,210,551 | 5,434,823 | +775,728 | | | | | | |
| St L Iron M & So | 31,617,651 | 33,873,162 | 10,608,804 | 12,006,461 | -1,397,657 | | | | | | |
| Missouri Southern | 164,459 | 189,033 | 56,418 | 69,522 | -13,104 | | | | | | |
| New Iberia & Nor | 98,504 | 145,461 | def22,188 | 261 | +22,449 | | | | | | |
| New Or Sou & Gr Is | 135,073 | 123,876 | 18,843 | def8,732 | +27,575 | | | | | | |
| Ouachita & Northw | 180,639 | 185,473 | def14,575 | 28,504 | -43,079 | | | | | | |
| Paris & Mt Pleasant | 135,215 | 123,143 | 33,535 | 48,466 | -14,931 | | | | | | |
| Prescott & N W | 83,226 | 91,091 | def1,445 | def6,031 | +4,586 | | | | | | |
| Quanah Acme & Pac | 224,523 | 220,656 | 104,823 | 107,957 | -3,134 | | | | | | |
| Rio Gr & Eagle Pass | 110,277 | 115,536 | 29,624 | 33,701 | -4,077 | | | | | | |
| Rio Grande Sou</td | | | | | | | | | | | |

FARM RESERVES OF CEREALS.

The official report on the supply of cereals in farmers' hands in the United States on March 1 1915 was issued by the Department of Agriculture on Monday last, and, on the whole, does not seem to have been sufficiently in conflict with previously formulated opinion to become an important market factor. It was hardly to be expected, in face of the abnormal demand for wheat from abroad, consequent upon the war, that the reserves of that cereal, even with the last crop by far a record one, would show any appreciable augmentation as compared with the previous year. The Government investigation confirms expectation in showing the gain over last year to be merely nominal. But in some quarters there has been a disposition to construe the wheat data as bullish, apprehension being expressed that there would be a shortage of supplies for home consumption before next harvest, if there were further important exports, the quantity available for shipment and carry-over, after providing for domestic uses, being apparently less than 40 million bushels.

It is admitted, however, that there is an invisible supply, made up of mill stocks, country elevator stocks, wheat in transit, &c., which is impossible of measurement, and it is this stock in second hands which will determine the amount available for export.

during the remainder of the season. It is true, of course, that recently it has devolved upon the United States to meet urgent demands for wheat from an important section of Europe, but the opening up of the Dardanelles (which now seems sure and imminent) should release some of Russia's reserve stock, which is reported to be very large, and relieve the pressure elsewhere. Oats, notwithstanding a moderate increase in production in 1914 as compared with 1913, and reflecting in a measure the greater outside demand, show a moderate falling off in stock from a year ago, and a slight decrease in barley is to be noted. Corn, on the other hand, exhibits a fair addition to the stock of March 1 1914.

Wheat stock on farms March 1 is stated by the Department to have been about 17.2% of the 1914 product (the smallest proportion since 1895), or 152,903,000 bushels, with the reserves in such States as Ohio, Indiana, Illinois, Minnesota, Iowa, South Dakota, Nebraska, Montana and Washington below those at the same time last year, and Kansas, Michigan, North Dakota and Oklahoma showing more or less notable increases. With approximately 153 million bushels in first hands on March 1 it becomes clear that up to that date some 738 million bushels had been consumed or distributed. This is a very large increase over the corresponding period of the previous year—126½ millions, in fact, which about measures the augmentation over 1913-14 in our contributions of wheat to Europe in the last eight months.

The stock of corn in farmers' hands on March 1, at 910,894,000 bushels, or 34.1% of the 1914 crop, is, as intimated, somewhat greater than a year earlier, but much less than in 1913; and, furthermore, with one exception, the smallest proportionately in over a quarter of a century. At the same time, with close to 1,000 million bushels available on March 1, there appears to be no reason to fear a deficiency in supply to meet all demands to next harvest. Reserves of oats show a decline of some 40 million bushels from a year ago, the carry-over March 1 having been 379,369,000 bushels, or 33.2% of the 1914 product. In 1913, it will be remembered that the stock March 1 was abnormally large, aggregating 604,216,000 bushels, but, aside from that, 450,000,000 has been the outside limit. The deficiency this year, therefore, is not so great as to threaten any shortage of supplies in the next few months, especially at the high prices now prevailing.

It is to be noted, in connection with the foregoing, that most recent advices indicate a rather satisfactory situation as regards the coming winter-wheat crop. The Department of Agriculture estimated the area seeded in wheat last fall as 11.1% greater than in the preceding year, giving much the largest acreage ever planted with the cereal, but no official report on condition will be made until next month. In the interim, however, reliable reports furnish much encouraging information. The Weather Bureau of the Department of Agriculture, for example, in its review of the month of February, says: "In the winter grain-growing regions the snow largely disappeared early in the month, and, as a rule, left the soil well saturated, and the growing crop in good condition, save over some of the more eastern districts, where alternate freezing and thawing have caused some injury to both wheat and grass." Finally, reports from the West and Southwest at the opening of the current week indicated the fall of heavy snow on Saturday and Sunday, giving protection from low temperatures,

and, as it does not remain long at this season of the year, affording as it melts the moisture needed in Oklahoma and portions of Kansas. On the whole, the outlook for winter wheat appears favorable, and in the Southwest above the average. Reports of damage have been few and infrequent.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Current returns of railroad earnings continue unfavorable. The preliminary statement which we give further below for the month of February shows a somewhat smaller ratio of loss than in the case of the months immediately preceding. For fear, however, that undue importance may be attached to this fact, it is necessary to add that the only reason why the percentage of decrease is smaller is that comparison is with diminished earnings in 1914.

Our table embraces merely the roads which make it a practice to furnish early estimates of their gross receipts, comprising mainly Western grain-carrying and Southern cotton-carrying roads, and comprehending an aggregate of 87,973 miles of line, including the three leading Canadian systems. Our early statement last year was made up in the same way. The loss now for 1915 on this body of roads is \$3,230,377, or 5.27%. But this follows a loss on the same roads in February 1914 as compared with February 1913 of no less than \$6,465,140, or 9.61%. It is important to note, too, that the present year's losses occur notwithstanding a large increase in the Western grain movement and a great expansion in the Southern cotton movement, making it evident that business depression alone is responsible for the shrinkage in railroad revenue; and in the South of course this depression has been accentuated by the low price ruling for cotton.

As far as the separate roads are concerned, a number of these register increases this time, but, with few exceptions, these succeed decreases in the preceding year. Thus the Missouri Kansas & Texas has an increase of \$331,058, but, in part at least, this is a recovery of a loss in 1914, when earnings were reduced \$151,676. The Chesapeake & Ohio now has a gain of \$203,826, but in February 1914 it had a loss of no less than \$344,259. The Wabash this time has \$116,561 gain, which, however, compares with a loss last year of \$259,252. The Great Northern has \$76,765 increase, which yet looks insignificant alongside the loss of \$739,692 reported in 1914. Enlarged totals, yet, for 1915 are exceptions to the rule. In most cases there are losses in 1915 on top of other losses in 1914. Thus the Canadian Pacific now reports a decrease of \$862,000, notwithstanding there was a shrinkage in 1914 in the large amount of \$2,382,685. The Southern Ry., which this time loses \$769,056, last year had a small gain, namely \$23,432. On the other hand, the Louisville & Nashville, which now loses \$596,439, also had a loss of \$353,990 last year. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | Increases. | Decreases. |
|--|-------------|-------------|
| Missouri Kansas & Texas | \$331,058 | \$197,400 |
| Chesapeake & Ohio | 203,826 | 186,960 |
| Wabash | 116,561 | 161,000 |
| Chicago & Alton | 97,564 | 150,086 |
| Colorado & Southern | 84,860 | 110,544 |
| Great Northern | 76,765 | 69,649 |
| Toledo St L & Western | 67,281 | 60,900 |
| Minneapolis & St Louis | 32,516 | 53,018 |
| Representing 8 roads in our compilation | \$1,010,431 | 49,908 |
| Decreases. | | |
| Canadian Pacific | \$862,000 | 49,680 |
| Southern Railway | 769,056 | 45,000 |
| Louisville & Nashville | 596,439 | 43,528 |
| Illinois Central | 328,632 | 35,952 |
| Canadian Northern | 219,500 | 35,382 |
| Grand Trunk | 218,980 | 32,178 |
| Representing 21 roads in our compilation | | \$4,275,792 |

We have referred above to the large grain movement to the Western primary markets. Of wheat the receipts for the four weeks ending Feb. 27 in 1915 were 19,473,000 bushels, against only 16,131,000 bushels in the corresponding four weeks of 1914; of corn the receipts were 23,920,000 bushels, against 22,353,000; of oats 20,081,000, against 13,551,000; of barley 6,929,000, against 5,469,000; and of rye, 972,000 bushels, against 714,000. Altogether the grain receipts for the four weeks the present year were 71,375,000 bushels, against 58,218,000 in the four weeks of 1914. The details of the Western grain movement in our usual form are set out in the following:

| WESTERN FLOUR AND GRAIN RECEIPTS. | | | | | | |
|-----------------------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Four weeks end | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
| Chicago— | | | | | | |
| 1915..... | 747,000 | 5,066,000 | 9,411,000 | 10,616,000 | 2,323,000 | 216,000 |
| 1914..... | 945,000 | 3,314,000 | 8,401,000 | 6,594,000 | 2,015,000 | 233,000 |
| Milwaukee— | | | | | | |
| 1915..... | 155,000 | 407,000 | 1,786,000 | 2,370,000 | 1,678,000 | 223,000 |
| 1914..... | 185,000 | 229,000 | 1,276,000 | 1,120,000 | 1,320,000 | 201,000 |
| St. Louis— | | | | | | |
| 1915..... | 266,000 | 1,908,000 | 2,329,000 | 1,659,000 | 114,000 | 30,000 |
| 1914..... | 250,000 | 1,463,000 | 1,700,000 | 1,658,000 | 213,000 | 12,000 |
| Toledo— | | | | | | |
| 1915..... | 527,000 | 461,000 | 317,000 | ----- | 41,000 | |
| 1914..... | 222,000 | 562,000 | 135,000 | 1,000 | 4,000 | |
| Detroit— | | | | | | |
| 1915..... | 33,000 | 233,000 | 441,000 | 261,000 | ----- | |
| 1914..... | 26,000 | 47,000 | 352,000 | 286,000 | ----- | |
| Cleveland— | | | | | | |
| 1915..... | 122,000 | 124,000 | 618,000 | 484,000 | 11,000 | 4,000 |
| 1914..... | 50,000 | 23,000 | 666,000 | 453,000 | ----- | 3,000 |
| Peoria— | | | | | | |
| 1915..... | 340,000 | 368,000 | 1,230,000 | 553,000 | 150,000 | 21,000 |
| 1914..... | 176,000 | 157,000 | 2,056,000 | 581,000 | 209,000 | 20,000 |
| Duluth— | | | | | | |
| 1915..... | 1,500,000 | 572,000 | 638,000 | 370,000 | 89,000 | |
| 1914..... | 497,000 | 25,000 | 60,000 | 40,000 | 9,000 | |
| Minneapolis— | | | | | | |
| 1915..... | 6,879,000 | 1,645,000 | 1,646,000 | 2,283,000 | 348,000 | |
| 1914..... | 7,216,000 | 1,014,000 | 1,062,000 | 1,671,000 | 242,000 | |
| Kansas City— | | | | | | |
| 1915..... | 1,985,000 | 3,416,000 | 729,000 | ----- | ----- | |
| 1914..... | 1,643,000 | 2,547,000 | 729,000 | ----- | ----- | |
| Omaha— | | | | | | |
| 1915..... | 476,000 | 2,011,000 | 808,000 | ----- | ----- | |
| 1914..... | 1,320,000 | 3,754,000 | 873,000 | ----- | ----- | |
| <i>Total of All—</i> | | | | | | |
| 1915..... | 1,663,000 | 19,473,000 | 23,920,000 | 20,081,000 | 6,929,000 | 972,000 |
| 1914..... | 1,632,000 | 16,131,000 | 22,353,000 | 13,551,000 | 5,469,000 | 714,000 |

As to the Southern cotton movement, the shipments overland were 239,274 bales, against 169,324 bales, while the receipts at the Southern outports for the month in 1915 aggregated no less than 1,447,471 bales, against only 734,567 bales in 1914 and but 468,381 bales in February 1913, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1915, 1914 AND 1913.

| Ports. | February. | | | Since January 1. | | |
|-------------------|-----------|---------|---------|------------------|-----------|-----------|
| | 1915. | 1914. | 1913. | 1915. | 1914. | 1913. |
| Galveston—bales. | 546,555 | 289,018 | 215,015 | 1,238,857 | 761,915 | 529,008 |
| Texas City, &c. | 110,526 | 72,613 | 58,394 | 281,037 | 181,334 | 172,261 |
| New Orleans— | 290,932 | 170,950 | 76,257 | 598,670 | 440,112 | 192,547 |
| Mobile— | 20,679 | 20,171 | 8,159 | 43,773 | 50,011 | 19,433 |
| Pensacola, &c. | 9,714 | 9,718 | 7,832 | 21,446 | 16,922 | 21,350 |
| Savannah— | 274,494 | 70,795 | 46,452 | 599,704 | 198,182 | 117,365 |
| Brunswick— | 29,000 | 24,500 | 7,650 | 80,500 | 56,400 | 25,550 |
| Charleston— | 37,935 | 10,074 | 3,468 | 96,433 | 19,004 | 10,587 |
| Georgetown, &c. | 989 | 105 | 1,134 | ----- | 105 | ----- |
| Wilmington— | 37,886 | 17,918 | 9,150 | 71,893 | 46,956 | 18,451 |
| Norfolk— | 74,069 | 35,072 | 25,459 | 180,222 | 92,660 | 53,893 |
| Newport News, &c. | 14,692 | 13,707 | 10,440 | 32,882 | 37,366 | 33,826 |
| Total..... | 1,447,471 | 734,567 | 468,381 | 1,324,551 | 1,900,862 | 1,194,376 |

We have already noted that our early statement for 1914 registered a decrease of \$6,465,140, or 9.61%, to which the 1915 decrease of \$3,230,377 is additional. As it happens, too, the gains the previous year, speaking of the roads collectively, were not of unusual extent. Our preliminary statement for February 1913 registered a gain of no more than \$3,440,529, or 5.56%. In 1912 the gain was of larger proportions, the reason being that it was leap year, and February, therefore, contained an

extra day. Our early statement for February 1912 showed \$6,221,900 increase in gross, or 11.32%. The year before (1911) the total registered only a slight increase, and if the Canadian roads had been excluded, the increase then would have been of mere trifling extent. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

| February. | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (-). |
|--------------------|----------------|-------------------------|---------------|-----------------|--------------------|-------------------------------------|
| | Year Given. | Year Pre- ceding. | In- cr'se. | Year Given. | Year Preceding. | |
| Year. Roads | Miles. | Miles. | % | \$ | \$ | \$ |
| 1897— | 125 | 91,864 | 91,177 | 0.86 | 33,393,789 | 34,087,463 |
| 1898— | 126 | 95,506 | 91,571 | 0.99 | 39,207,730 | 34,335,397 |
| 1899— | 118 | 92,273 | 91,211 | 1.16 | 37,059,046 | 37,580,36 |
| 1900— | 103 | 94,042 | 91,829 | 2.41 | 47,739,672 | 36,447,592 |
| 1901— | 105 | 98,076 | 95,283 | 2.93 | 50,430,204 | 46,733,346 |
| 1902— | 92 | 94,914 | 93,269 | 1.76 | 50,301,694 | 48,404,740 |
| 1903— | 78 | 96,646 | 94,496 | 2.27 | 55,694,648 | 48,912,743 |
| 1904— | 67 | 82,882 | 80,691 | 2.71 | 45,889,285 | 46,032,562 |
| 1905— | 61 | 82,193 | 80,429 | 2.19 | 43,651,281 | 44,914,739 |
| 1906— | 58 | 83,265 | 81,405 | 2.28 | 53,838,607 | 42,850,373 |
| 1907— | 67 | 93,497 | 91,740 | 1.91 | 65,168,022 | 63,350,213 |
| 1908— | 59 | 84,405 | 83,328 | 1.29 | 47,582,490 | 53,289,074 |
| 1909— | 53 | 81,871 | 80,308 | 1.29 | 49,515,764 | 45,382,253 |
| 1910— | 49 | 82,149 | 80,622 | 1.80 | 52,393,827 | 46,357,018 |
| 1911— | 51 | 88,651 | 86,351 | 2.66 | 56,078,284 | 55,363,388 |
| 1912— | 50 | 87,733 | 86,159 | 2.00 | 61,178,619 | 54,956,719 |
| 1913— | 48 | 88,333 | 86,054 | 2.58 | 65,275,208 | 61,334,679 |
| 1914— | 48 | 92,300 | 90,921 | 1.52 | 60,934,916 | 67,400,056 |
| 1915— | 46 | 87,973 | 86,985 | 1.14 | 55,056,314 | 58,286,691 |
| Jan. 1 to Feb. 28— | | | | | | |
| 1897— | 125 | 91,864 | 91,177 | 0.86 | 67,321,230 | 70,779,471 |
| 1898— | 125 | 95,357 | 94,427 | 0.99 | 80,195,211 | 69,217,374 |
| 1899— | 117 | 92,236 | 91,174 | 1.16 | 79,001,425 | 76,844,948 |
| 1900— | 102 | 93,769 | 91,556 | 2.41 | 92,056,260 | 78,114,962 |
| 1901— | 104 | 98,039 | 95,246 | 2.98 | 103,690,137 | 98,151,022 |
| 1902— | 92 | 94,914 | 93,269 | 1.73 | 105,781,813 | 102,330,497 |
| 1903— | 78 | 96,646 | 94,496 | 2.27 | 117,867,542 | 105,478,219 |
| 1904— | 67 | 82,882 | 80,691 | 2.71 | 94,736,426 | 96,803,491 |
| 1905— | 60 | 80,087 | 78,369 | 1.29 | 92,756,575 | 91,098,787 |
| 1906— | 57 | 82,729 | 80,928 | 2.23 | 111,888,088 | 91,312,807 |
| 1907— | 67 | 93,497 | 91,740 | 1.91 | 136,240,193 | 133,124,551 |
| 1908— | 59 | 84,405 | 83,328 | 1.29 | 99,975,812 | 110,477,618 |
| 1909— | 53 | 81,871 | 80,308 | 1.29 | 101,458,518 | 95,122,719 |
| 1910— | 49 | 82,149 | 80,622 | 1.89 | 105,400,071 | 94,482,570 |
| 1911— | 51 | 88,651 | 86,351 | 2.66 | 116,017,536 | 113,504,641 |
| 1912— | 50 | 87,733 | 86,159 | 2.00 | 119,646,338 | 112,969,100 |
| 1913— | 48 | 88,333 | 86,054 | 2.58 | 134,937,855 | 120,187,874 |
| 1914— | 48 | 92,300 | 90,921 | 1.52 | 128,976,533 | 138,566,413 |
| 1915— | 46 | 87,973 | 86,985 | 1.14 | 112,416,981 | 123,417,841 |

Note.—We do not include the Mexican roads in any of the years.

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

| February. | EARNINGS OF SOUTHERN GROUP. | | | | | |
|----------------|-----------------------------|------------|------------|------------|------------|------------|
| | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
| Ala Great Sou- | \$ 347,895 | \$ 417,544 | \$ 420,799 | \$ 385,305 | \$ 378,378 | \$ 329,195 |
| Ala N O & T P | 280,759 | 330,667 | 330,479 | 334,589 | 297,472 | 291,423 |
| N O & N E | 105,724 | 137,902 | 143,852 | 140,141 | 138,310 | 132,763 |
| Ala & Vicks | 89,957 | 142,975 | 133,478 | 128,979 | 112,404 | 114,889 |
| Vicks Sh & P | 2,737,838 | 2,534,012 | 2,878,271 | 2,666,019 | 2,409,195 | 2,387,680 |
| Ches & Ohio C | 719,998 | 906,958 | 948,749 | 781,081 | 759,004 | 720,991 |
| Cin N O & T P | 3,847,390 | 4,443,829 | 4,797,819 | 4,687,043 | 4,151,881 | 4,115,839 |
| Lou & Nashv b | 791,603 | 941,689 | 978,824 | 908,593 | 843,088 | 810,560 |
| Mobile & Ohio | 4,540,951 | 5,310,007 | 5,286,575 | 5,167,035 | 4,793,156 | 4,417,369 |
| Southern Ry | 942,858 | 986,386 | 848,935 | 783,864 | 911,320 | 763,383 |
| Total..... | 14,404,973 | 16,151,969 | 16,767,781 | 15,982,649 | 14,794,208 | 14,084,092 |

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

| February. | EARNINGS OF SOUTHWESTERN GROUP. | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |

<

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| February. | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
|-----------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Buff Roch & P | 707,006 | 817,550 | 803,424 | 766,204 | 644,342 | 655,634 |
| Chicago & Alt. | 1,006,752 | 909,188 | 1,049,480 | 1,168,204 | 1,036,996 | 1,013,971 |
| Chi&Ind & Lou | 451,094 | 457,253 | 485,323 | 493,348 | 433,564 | 424,666 |
| Grand Trunk | | | | | | |
| Gr Trk W | 3,325,036 | 3,544,016 | 3,763,463 | 3,259,943 | 3,103,166 | 2,965,729 |
| Det GH&M | | | | | | |
| Canada Atl | | | | | | |
| Illinois Cent c | 4,644,521 | 4,073,153 | 5,159,269 | 4,742,580 | 4,832,222 | 4,529,768 |
| Tol Peor & W. | 90,489 | 96,746 | 110,138 | 109,832 | 100,972 | 100,786 |
| Tol St L & W | 394,245 | 326,964 | 360,835 | 283,437 | 266,432 | 267,323 |
| Wabash | 2,153,261 | 2,036,700 | 2,295,952 | 2,031,013 | 2,091,079 | 2,176,372 |
| Total | 12,772,404 | 13,161,570 | 14,027,884 | 12,854,561 | 12,508,773 | 12,134,254 |

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

We now add our detailed statement comprising all the roads that have thus far furnished returns for February.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|-------------------------|-----------------|------------|-----------------------|----------|--------|
| | 1915. | 1914. | Inc. (+) or Dec. (-). | 1915. | 1914. |
| Alabama Great Southern | \$ 347,895 | \$ 417,544 | -\$ 69,649 | 309 | 309 |
| Ala N O & Tex Pacific | | | | | |
| New Orleans & Nor' eas | 280,759 | 330,667 | -\$ 49,908 | 203 | 203 |
| Alabama & Vicksburg | 105,724 | 137,902 | -\$ 32,178 | 142 | 142 |
| Vicks Shrev & Pacific | 89,957 | 142,975 | -\$ 53,018 | 171 | 171 |
| Ann Arbor | 160,148 | 144,971 | +\$ 15,177 | 309 | 300 |
| Bellefonte Central | 5,955 | 6,177 | -\$ 222 | 27 | 27 |
| Buffalo Roch & Pittsb | 707,006 | 817,550 | -\$ 110,544 | 586 | 581 |
| Canadian Northern | 1,105,100 | 1,324,600 | -\$ 219,500 | 4,670 | 4,670 |
| Canadian Pacific | 6,503,000 | 7,365,000 | -\$ 862,000 | 12,319 | 11,920 |
| Chesapeake & Ohio | 2,737,838 | 2,534,012 | +\$ 203,826 | 2,367 | 2,345 |
| Chicago & Alton | 1,006,752 | 909,188 | +\$ 97,564 | 1,026 | 1,026 |
| Chicago Great Western | 988,953 | 1,007,034 | -\$ 18,081 | 1,429 | 1,496 |
| Chicago Ind & Louisv | 451,094 | 457,253 | -\$ 6,159 | 617 | 616 |
| Chi New Orl & Tex Pac | 719,998 | 906,958 | -\$ 186,960 | 326 | 336 |
| Colorado & Southern | 1,028,380 | 943,520 | +\$ 84,860 | 1,867 | 1,867 |
| Denver & Rio Grande | 1,333,800 | 1,531,200 | -\$ 197,400 | 2,569 | 2,585 |
| Western Pacific | 324,400 | 385,300 | -\$ 60,900 | 943 | 936 |
| Denver & Salt Lake | 87,800 | 65,177 | +\$ 22,623 | 255 | 255 |
| Detroit & Mackinac | 77,329 | 82,885 | -\$ 5,556 | 400 | 411 |
| Duluth So Sh & Atlantic | 197,812 | 247,492 | -\$ 49,680 | 627 | 627 |
| Georgia South & Florida | 167,824 | 203,776 | -\$ 35,952 | 395 | 395 |
| Grand Trunk of Canada | | | | | |
| Grand Trunk Western | 3,325,036 | 3,544,016 | -\$ 218,980 | 4,549 | 4,548 |
| Det Gr Hav & Milw | | | | | |
| Canada Atlantic | | | | | |
| Great Northern | 3,926,816 | 3,850,051 | +\$ 76,765 | 8,077 | 7,792 |
| Illinois Central | 4,644,521 | 4,973,153 | -\$ 328,632 | 4,769 | 4,769 |
| Louisville & Nashville | 3,847,390 | 4,443,829 | -\$ 596,439 | 5,034 | 4,923 |
| Mineral Range | 67,954 | 47,703 | +\$ 20,251 | 119 | 124 |
| Minneapolis & St Louis | | | | | |
| Iowa Central | 760,241 | 727,725 | +\$ 32,516 | 1,646 | 1,646 |
| Miss St P & S S M | 1,942,062 | 1,977,444 | -\$ 35,382 | 4,126 | 4,010 |
| Missouri Kansas & Texas | 2,688,542 | 2,357,484 | +\$ 331,058 | 3,865 | 3,817 |
| Missouri Pacific | 4,212,000 | 4,257,000 | -\$ 45,000 | 7,284 | 7,283 |
| Mobilo & Ohio | 791,603 | 941,689 | -\$ 150,086 | 1,122 | 1,122 |
| Nevada-Cal-Oregon | 17,371 | 19,415 | -\$ 2,044 | 274 | 238 |
| Rio Grande Southern | 36,261 | 40,641 | -\$ 4,380 | 180 | 180 |
| St Louis Southwestern | 818,000 | 979,000 | -\$ 161,000 | 1,753 | 1,715 |
| Southern Railway | 4,540,951 | 5,310,007 | -\$ 769,056 | 7,036 | 7,036 |
| Tenn Ala & Georgia | 5,181 | 5,916 | -\$ 735 | 97 | 95 |
| Texas & Pacific | 1,424,008 | 1,403,641 | +\$ 20,367 | 1,886 | 1,884 |
| Toledo Peoria & West | 90,489 | 96,746 | -\$ 6,257 | 247 | 247 |
| Toledo St Louis & West | 394,245 | 326,964 | +\$ 67,281 | 451 | 451 |
| Wabash | 2,153,261 | 2,036,700 | +\$ 116,561 | 2,518 | 2,515 |
| Yazoo & Miss Valley | 942,858 | 986,386 | -\$ 43,528 | 1,382 | 1,372 |
| Total (46 roads) | 55,056,314 | 58,286,691 | -\$ 320,377 | 87,973 | 86,985 |
| Net decrease (5.37%) | | | | | |

^a Includes Texas Central in both years.

BUSINESS IN ENGLAND IN 1914.

London, Feb. 6 1915.

For months commercial men in England have been engaged in re-learning their business entirely or in adjusting themselves and their accumulated experience to unforeseen conditions. Hence it is difficult to bring the mind back to a normal focus, so as to present a true picture of the state of trade prior to the war. Taking a broad view, it is safe to say that until the year was half over there was no universal conviction that business had positively reacted from the prosperity of preceding years. Some industries had suffered palpably, and the characteristically national shipping trade had come nearer the trough than the crest of the waves. General symptoms were undecided to a tantalizing degree. Imperial revenue collections are justly regarded as useful business pointers in the United Kingdom and they were wonderfully maintained. Railway traffics diminished somewhat but not to an extent sufficient to verify the fact of a backward swing of the pendulum. Exports wavered in value but made no plunge. Unemployment figures were not bad. The impression of retrogression was in the air, but the

customary gauges obstinately refused to record it. Those who covet a reputation for wisdom after the event might now describe the conditions then as a lull before a storm; but so far as trade was concerned there is no substantial ground for believing that coming events were casting their shadows before, even when, after the turn of the half year, statistics and other evidence corroborated the feeling that we were well launched on a downward curve. The commercial world in the United Kingdom was in a chastened and not too confident mood when the war broke out.

Financial circles had undergone a much more searching and complete purgation and preparation for the lean times that were in store. Three successive wars in the Near East had checked initiative and stifled speculation. The beginning of the year witnessed a great upspringing of hope. Money was plentiful so far as the scope of its employment could be measured, and the expectation was that it would be cheap and even cheaper for some time to come. Securities which reflect the monetary situation began to rise and to a moderate extent carried other values in their train. Due count had not been taken of the abnegation long enforced on spending and borrowing authorities at home, in the oversea Dominions and abroad. New issue followed new issue, and their varied fortunes were puzzling. One week a succession of dismal failures; the next a series of almost dazzling successes. The popular taste was curiously fastidious and past-masters in the art of gauging it went astray. The general effect of this state of perplexity was to reduce speculation, and the advent of the Ulster question in threatening guise intensified the caution. It should be put on record that the business community as a whole was from the first, and throughout, sceptical about the probability of civil war, and steadfastly retained the belief that, when its force was thrown into the scale, the accommodations which the politicians alone seemed unable to effect would have been speedily brought about. These are old stories now, and as political controversy has been in abeyance for six months the only justification for mentioning Ulster here is to chronicle its influence in reducing speculation.

Time and again when international crises have arisen, England has been found enjoying one of the Bank holidays instituted by the late Lord Avebury. Last year the first Monday of August fell on the 3rd and war was declared on the 4th. The feast of "Saint Lubbock" was no holiday for the bankers and merchant-bankers of London who spent it in conclave at the Bank of England and induced the Government to extend the Bank Holiday for three days. The Stock Exchange had closed its doors on Friday, July 31, unable to stand any longer in the position of a dumping ground for Continental sales of securities. Incidentally, it is right to mention the immense relief experienced when the New York Exchange also closed; the interdependence of the two markets was never more plainly evidenced than in the few hours of uncertainty as to whether Wall Street would take the same view and decision as Capel Court. The London Stock Exchange is often—though generally as a medium for Lombard Street information—a channel through which advance perceptions of coming events reach the public. This time it had been wholly at fault. So ingenious and carefully-shrouded had been the German attack on the London market—with the duplicate object of relieving themselves and overwhelming us—that to the last, and despite earnest French assurances to the contrary, Paris was supposed to be the centre of weakness, through over-extension of commitments. Anyhow, the London Stock Exchange tumbled to the truth at last and before the complete awakening it had been sufficiently on the alert to bring its engagements into conformity with a situation full of difficulties and troublesome potentialities.

Let us now try to summarize how Great Britain was placed commercially and financially at the outbreak of war. The crisis caught her consciously unprepared in both spheres; as she was unquestionably unprepared on the military side, though, as it happened, the Home fleets had been mobilized for inspection by the King. Commerce had just definitely taken a movement towards contraction after a prolonged expansion; in volume it had actually shrunk, before (owing

to variation in prices) its decension in value had been brought prominently in sight. The locking up of the resources of institutions usually commanding a flow of capital had been considerable, owing to many loan failures. The Stock Exchange had speculative commitments far below the ordinary. Yet in every domain of its activity British finance was freely engaged. Mobilization of the land forces had to take precedence of every other consideration; it called for the ready movement of cash; and at the same time the suspension for three days of ordinary banking facilities—which the Government granted at the request of the bankers, who wanted breathing space to study the situation—and the perturbation of the masses demanded an immediate increase of currency. The steps taken to enlarge the volume of circulating medium need not be rehearsed. Bankers forgot more recent traditions and harked back to the times when the Bank of England issued one-pound notes and the Chancellor of the Exchequer was the most receptively-minded and the most willing to take quick decisions of all holders of that office for many generations.

Before it became definitely certain that the public at large understood and appreciated the initial measures taken to ensure a plentiful supply of acceptable currency, and recognized the propriety of reserved and conservative action on the part of the banks, there were some awkward moments of suspense. The Government had been somewhat damaged in prestige by the course of political events, but its action in the crisis had redressed this loss, and all political animosities subsided at once, so that Government action became identified with national action, and the initial steps taken by the Treasury were accepted at their true value. In what followed, the Treasury and its band of loyal advisers of all shades of opinion took what may be described as the traditional British path. It took care of the commercial bill, not scrupling to pledge credit of the State for that purpose. It brought the State into the marine insurance business. It financed the war expenditures by short-term borrowings until some concrete idea of the ultimate amounts required could be arrived at. Not for months after the war had begun did the Government bother itself with the troublesome situation of the Stock Exchange. By that time the banks had overcome all the nervousness innate in their constitution or prompted by fear of the attitude of their depositors. Then it was arranged that on the production of cash—or equivalent—evidence of good faith and solvency, those with open positions should be entitled to continue them during the war and for a reasonable time thereafter, due provision being made for the extinction of such positions when circumstances permitted. Nor did the Government hesitate to declare a moratorium legally postponing the payment of debts. This step was taken Aug. 4. At first the moratorium was for only a month, but it was subsequently twice extended, and did not finally expire until Nov. 4, and in the case of bills of exchange not until Dec. 3.

All these arrangements were successful, if they did not entirely answer the expectations formed of them. The re-discounting of approved bills of exchange by the Bank of England relieved accepting houses of a nightmare and released funds which had been placed in what was considered the safest temporary employment. But it did not result in re-employing these funds, and idle money accumulated. Bankers have been wonderfully reasonable in making advances to customers, so that the growth of unemployed deposits has not been their fault. English banking has been given a broader term by the crisis, and that is a factor which should not be neglected in any judgment of future tendencies in commerce and finance. The massing of inactive funds in the banks had as its necessary corollary a centripetal movement of gold towards the Bank of England, to which the figures annexed bear witness. A considerable part of the increase of the Bank's holding of gold in the later weeks of the year was due to special efforts, of which you know something, to re-establish the free working of exchanges, and even a greater part is due to the world-wide spread of the British Dominions, which enabled deposits of bullion in Ottawa, Pretoria and elsewhere to rank as elements of the central British gold reserve without encountering the risks and cost of ocean transit. There is, of course, a wide discrepancy between the statistics of the net imports of gold during the year, £20,047,500, and the increase in bullion held by the Bank of England, to say nothing of the £16,500,000 gathered in the closing months of the year to serve as metallic backing to the notes issued by the Treasury as emergency currency, and of the larger amounts of gold held by some of the joint-stock banks. In all future statistical re-

ords 1914 will have to be starred and foot-noted, as nearly every figure is subject to a reservation and an explanation.

It will be appropriate to introduce at this point the customary table showing broadly the variations in the position of the Bank of England from week to week:

BANK OF ENGLAND IN 1914—(00,000s omitted).

| 1914. | Note Circulation. | Bullion in Both Dep'tments. | Deposits. | | Securities. | | Reserve of Notes and Coin. | Bank Rate. | Market Rate 3 Mos. Bank Bul. |
|----------|-------------------|-----------------------------|-----------|--------|---------------|--------|----------------------------|------------|------------------------------|
| | | | Public. | Other. | Gov-ern-ment. | Other. | | | |
| Jan. 7 | 29.0 | 37.1 | 7.2 | 46.5 | 13.1 | 32.1 | 26.5 | 4½ | 3½-7½ |
| 14. | 28.4 | 39.8 | 7.6 | 46.1 | 12.1 | 29.7 | 29.8 | — | 3½-4½ |
| 21. | 28.2 | 41.9 | 10.2 | 45.8 | 11.2 | 30.1 | 32.1 | 4 | 2½-4½ |
| 28. | 28.2 | 43.6 | 9.8 | 51.3 | 11.2 | 34.2 | 33.8 | 3 | 2½ |
| Feb. 4. | 28.4 | 43.3 | 10.7 | 51.8 | 11.3 | 36.0 | 33.8 | — | 1½-2 |
| 11. | 28.1 | 43.1 | 12.5 | 50.2 | 11.2 | 36.0 | 33.4 | — | 1½ |
| 18. | 28.0 | 42.5 | 17.2 | 45.9 | 11.2 | 37.1 | 32.8 | — | 2½ |
| 25. | 28.2 | 42.7 | 20.6 | 43.4 | 11.2 | 38.0 | 32.9 | — | 2½ |
| Mar. 4. | 28.4 | 41.7 | 22.4 | 40.8 | 11.1 | 38.6 | 31.7 | — | 2½ |
| 11. | 28.2 | 41.6 | 24.9 | 39.9 | 11.1 | 40.1 | 31.8 | — | 3 |
| 18. | 28.4 | 41.1 | 27.4 | 40.4 | 11.1 | 43.8 | 31.1 | — | 2½-1½ |
| 25. | 28.5 | 40.8 | 28.7 | 41.4 | 11.1 | 46.6 | 30.7 | — | 2 |
| April 1. | 29.4 | 39.0 | 27.6 | 39.8 | 11.1 | 46.6 | 27.9 | — | 1½ |
| 8. | 29.4 | 36.0 | 19.6 | 42.3 | 11.1 | 43.5 | 25.0 | — | 1½-7½ |
| 15. | 29.0 | 36.2 | 19.2 | 41.8 | 11.1 | 41.9 | 25.6 | — | 2½ |
| 22. | 28.6 | 36.8 | 18.8 | 42.4 | 11.0 | 41.1 | 26.7 | — | 2½ |
| 29. | 28.8 | 36.7 | 19.0 | 43.1 | 11.0 | 42.4 | 26.3 | — | 2½-9½ |
| May 6. | 28.8 | 35.9 | 18.3 | 39.4 | 11.0 | 38.8 | 25.5 | — | 2½ |
| 13. | 28.7 | 35.8 | 18.6 | 38.7 | 11.0 | 38.4 | 25.5 | — | 2½-1½ |
| 20. | 28.6 | 35.9 | 19.5 | 39.4 | 11.0 | 39.8 | 25.7 | — | 2½ |
| 27. | 28.9 | 35.9 | 19.0 | 41.2 | 11.0 | 41.4 | 25.4 | — | 2½ |
| June 3. | 28.9 | 35.9 | 17.5 | 42.3 | 11.0 | 41.1 | 25.4 | — | 2½ |
| 10. | 28.6 | 36.9 | 16.9 | 41.6 | 11.0 | 38.6 | 26.8 | — | 2½ |
| 17. | 28.4 | 38.6 | 17.6 | 41.8 | 11.0 | 37.4 | 23.7 | — | 2½-1½ |
| 24. | 28.7 | 39.9 | 18.0 | 44.9 | 11.0 | 39.9 | 29.6 | — | 2½-7½ |
| July 1. | 29.7 | 40.0 | 17.0 | 54.5 | 11.0 | 49.7 | 28.7 | — | 1½-1½ |
| 8. | 29.5 | 39.5 | 12.5 | 43.8 | 11.0 | 34.9 | 28.5 | — | 2½ |
| 15. | 29.3 | 40.0 | 13.3 | 42.4 | 11.0 | 33.6 | 29.1 | — | 2½-3½ |
| 22. | 29.3 | 40.1 | 13.7 | 42.1 | 11.0 | 33.6 | 29.2 | — | 2½-1½ |
| 29. | 29.7 | 38.1 | 12.7 | 54.4 | 11.0 | 47.3 | 26.8 | 4x | 5½ |
| Aug. 7. | 36.1 | 27.6 | 11.4 | 56.7 | 11.0 | 65.3 | 9.9 | 5 | 5½ |
| 12. | 35.9 | 33.0 | 7.9 | 83.3 | 23.0 | 70.8 | 15.5 | — | 5½-3½ |
| 19. | 37.1 | 37.9 | 13.6 | 108.0 | 26.0 | 94.7 | 19.2 | — | 5½ |
| 26. | 35.5 | 43.4 | 23.9 | 123.8 | 29.7 | 109.9 | 26.3 | — | 5 |
| Sept. 2. | 35.2 | 47.7 | 28.6 | 133.8 | 28.0 | 121.8 | 30.9 | — | 4½-8½ |
| 9. | 35.2 | 47.5 | 24.4 | 130.7 | 25.7 | 116.9 | 30.7 | — | 2½-1½ |
| 16. | 34.6 | 48.7 | 18.6 | 135.0 | 25.6 | 113.7 | 32.5 | — | 3 |
| 23. | 34.2 | 51.6 | 28.6 | 125.2 | 25.7 | 110.7 | 35.0 | — | 3½ |
| 30. | 34.9 | 52.9 | 22.2 | 137.2 | 24.7 | 116.8 | 36.3 | — | 3½-5½ |
| Oct. 7. | 34.8 | 56.7 | 17.8 | 146.6 | 27.9 | 113.6 | 40.3 | — | 3½-14 |
| 14. | 34.6 | 59.2 | 23.7 | 138.8 | 27.5 | 109.7 | 43.0 | — | 3½-14 |
| 21. | 34.7 | 60.0 | 15.7 | 143.0 | 24.0 | 108.8 | 43.7 | — | 3½-3½ |
| 28. | 35.1 | 61.8 | 24.9 | 126.7 | 19.4 | 104.9 | 45.2 | — | 3½-8½ |
| Nov. 4. | 35.5 | 69.4 | 16.4 | 140.3 | 17.2 | 104.9 | 52.3 | — | 3 |
| 11. | 35.5 | 69.2 | 19.2 | 137.3 | 17.0 | 105.1 | 52.2 | — | 2½ |
| 18. | 35.3 | 72.5 | 16.2 | 147.3 | 18.6 | 107.1 | 55.7 | — | 3-3½ |
| 25. | 35.3 | 72.2 | 18.7 | 156.4 | 26.3 | 111.3 | 55.3 | — | 3½-5½ |
| Dec. 2. | 35.9 | 71.4 | 12.6 | 167.9 | 31.3 | 113.1 | 53.9 | — | 2½ |
| 9. | 35.7 | 71.4 | 45.0 | 120.9 | 11.9 | 117.6 | 54.1 | — | 2½-7½ |
| 16. | 35.5 | 72.4 | 43.2 | 122.7 | 11.9 | 116.4 | 55.2 | — | 2½ |
| 23. | 36.2 | 70.3 | 37.4 | 115.4 | 14.8 | 103.3 | 52.6 | — | 2½-5½ |
| 30. | 36.1 | 69.4 | 26.9 | 128.0 | 14.8 | 106.2 | 51.8 | — | 2½ |

x The Bank of England raised its discount rate July 30 from 3 to 4%, on July 3 to 8% and on Aug. 1 to 10%; then reduced to 6% on Aug. 6 and to 5% on Aug. 8.

BANK OF ENGLAND RATE OF DISCOUNT.

| Year. | Rate % | Number of days. | Year. | Rate % | Number of days. |
|-----------------------|--------|-----------------|----------------------|--------|-----------------|
| 1905. | | | 1910. | | |
| Jan. 1 to Mar. 8. | 3 | 67 days | Jan. 1 to Jan. 5. | 4½ | 5 days |
| Mar. 9 to Sept. 6. | 2½ | 182 days | Jan. 6 to Jan. 19. | 4 | 14 days |
| Sept. 7 to Sept. 27. | 3 | 21 days | Jan. 20 to Feb. 9. | 3½ | 21 days |
| Sept. 28 to Dec. 31. | 4 | 95 days | Feb. 10 to Mar. 16. | 3 | 35 days |
| Year's average. | 3 | 365 days | Mar. 17 to June 1. | 4 | 77 days |
| 1906. | | | June 2 to June 8. | 3½ | 7 days |
| Jan. 1 to April 5. | 4 | 95 days | June 9 to Sept. 28. | 3 | 112 days |
| April 6 to May 3. | 3½ | 28 days | Sept. 29 to Oct. 19. | 4 | 21 days |
| May 4 to June 21. | 4 | 49 days | Oct. 20 to Nov. 30. | 5 | 42 days |
| June 22 to Sept. 13. | 3½ | 84 days | Dec. 1 to Dec. 31. | 4½ | 31 days |
| Sept. 14 to Oct. 11. | 4 | 28 days | Year's average. | 3.72 | 365 days |
| Oct. 12 to Oct. 19. | 5 | 8 days | 1911. | | |
| Oct. 20 to Dec. 31. | 6 | 73 days | Jan. 1 to Jan. 25. | 4½ | 25 days |
| Year's average. | 4.27 | 365 days | Jan. 26 to Feb. 15. | 4 | 21 days |
| 1907. | | | Feb. 16 to Mar. 8. | 3½ | 21 days |
| Jan. 1 to Jan. 17. | 6 | 17 days | Mar. 9 to Sept. 20. | 3 | 196 days |
| Jan. 18 to April 11. | 5 | 84 days | Sept. 21 to Dec. 31. | 4 | 102 days |
| April 12 to April 25. | 4½ | 14 days | Year's average. | 3.47 | 375 days |
| April 26 to Aug. 15. | 4 | 112 days | 1912. | | |
| Aug. 16 to Oct. 31. | 4½ | 77 days | Jan. 1 to Feb. 7. | 4 | 38 days |
| Nov. 1 to Nov. 4. | 5½ | 4 days | Feb. 8 to May 8. | 3½ | 91 days |
| Nov. 5 to Nov. 7. | 6 | 3 days | May 9 to Aug. 28. | 3 | 112 days |
| Nov. 8 to Dec. 31. | 7 | 54 days | Aug. 29 to Oct. 16. | 4 | 49 days |
| Year's average. | 4.92 | 365 days | Oct. 17 to Dec. 31. | 5 | 76 days |
| 1908. | | | Year's average. | 3.77 | 366 days |
| Jan. 1 to Jan. 2. | 7 | 2 days | 1914. | | |
| Jan. 3 to Jan. 16. | 6 | 14 days | Jan. 1 to Jan. 21. | 5 | 7 days |
| Jan. 17 to Jan. 23. | 5 | 7 days | Jan. 22 to Jan. 28. | 4½ | 14 days |
| Jan. 24 to Mar. 5. | 4 | 42 days | Jan. 29 to July 29. | 3 | 182 days |
| Mar. 6 to Mar. 19. | 3½ | 14 days | July 30. | 4 | 1 day |
| Mar. 20 to May 28. | 3 | 70 days | July 31. | 8 | 1 day |
| May 29 to Dec. 31. | 2½ | 217 days | Aug. 1 to Aug. 5. | 10 | 5 days |
| Year's average. | 3.01 | 366 days | Aug. 6 to Aug. 7. | 6 | 2 days |
| 1909. | | | Aug. 8 to Dec. 31. | 5 | 146 days |
| Jan. 1 to Jan. 13. | 2½ | 13 days | Year's average. | 4.77 | 365 days |
| Jan. 14 to Mar. 31. | 3 | 77 days | | | |
| April 1 to Oct. 6. | 2½ | 189 days | | | |
| Oct. 7 to Oct. 13. | 3 | 7 days | | | |
| Oct. 14 to Oct. 20. | 4 | 7 days | | | |
| Oct. 21 to Dec. 8. | 5 | 49 days | | | |
| Dec. 9 to Dec. 31. | 4½ | 23 days | | | |
| Year's average. | 3.10 | 365 days | | | |

Up to the beginning of August the changes are commonplace and seasonal, but the rapid accretion of bullion and reserve in January explains the great hopes then based on the recognized influence of abundant and cheap money on security values. The table becomes a live document early in August, when the circulation figure tells of the need for currency, and the reserve in the banking department sank to

a low point. The ascent in Government securities indicates that mobilization outlays were met by recourse to borrowings from the Bank, and that in "other" securities speaks of the readiness with which the bank extended credit where it could be well exercised. One may see from the table how the demand for gold and bank notes was stayed by the issue of notes under national guaranty, but right to the end of the year the active note issue remained abnormally high, reinforced though it was by the Treasury notes and postal orders, on which legal tender privileges had been conferred. About the middle of August "other" securities rose sharply when the Bank began re-discounting bills of exchange "without recourse." The total covered by this operation is not accurately known, and the ultimate liability to be shouldered by the State under its guaranty to pay, should the re-discounted bills not be met, is a matter of guesswork, but the impression is that it will be moderate.

While the initiative and resources of the Bank were being enlisted in this way, there was a parallel diminution of demand for accommodation for general business purposes. The money released by the re-discounts did not find employment, owing to the paralysis of international trade. Until the Government had completed its plans for a big loan, the war expenditures were financed by consecutive issues of Treasury bills, and the intervals at which they were offered can be pretty correctly gathered by observing the weeks in which the public deposits of the Bank were increased. The date of the issue of the loan of £350,000,000 could be approximately fixed by the sudden rise in public, and the coincident fall in "other" deposits. Let us now consider in what financial trim the United Kingdom was found when the war broke out. The financial year ended on March 31 had realized what had been considered the somewhat adventurous forecast of the Chancellor of the Exchequer, who, despite some evidences of waning prosperity, had trusted to the normal increment of existing taxation to cover a big addition to the national expenditure. The twelve months yielded a revenue of £198,243,000, against an actual expenditure of £197,493,000—an admirable result. For the current year the Budget foresaw an addition of £10,345,000 to ordinary expenditure, of which rather over half was for the navy, and the indomitable Chancellor was not content with this task, but undertook to transfer to the State numerous charges hitherto borne by local rates. Some of these additions had to be dropped, for technical reasons. The new resources were to be found by revision of the estate duties and advances and alterations of scale in the income and super taxes. The original Budget counted on a revenue of £209,455,000, which should leave a narrow surplus for contingencies. After several months of war, the financial scheme had to be revised, and when allowance was made for losses on the consumption and business taxes, and the income tax had been screwed up another turn, the estimated revenue came out at £209,206,000, and a vote of credit for £325,000,000 brought us in sight of a deficit of £323,411,000 to be covered by borrowing. By means of Treasury bills £90,000,000 had already been raised, and the net produce of a loan of £350,000,000 would be £332,500,000. The difference between the borrowings and the war vote for the current year was to enable the Government to put the oversea Dominions in funds without applying to the London market, to make advances to our partners in the war, and to cover our war expenses for some three months beyond the termination of the financial year. At the end of the first nine months of that period the revenue collected was £1,776,300 under that of the corresponding three quarters, though taxes on consumption and business revenue, including stamp and postal income, had fallen sharply. Part of the deficiency under these heads was made good by a surprising rise of £2,829,600 in "miscellaneous" revenue; as the most productive item of this category is usually Mint profit, it is reasonably assumed that seigniorage on the large coinage of silver to meet the deficiency of circulation in August made this important difference. The Mint statistics show that silver to the nominal value of £6,250,524 was coined last year, compared with £1,934,354 in 1913. The issue of Treasury Notes, taking the place of sovereigns and half-sovereigns, relieved the Mint of much of the usual gold coinage. Mint purchases of silver in August made some impression on the price of the metal, but it soon wore off, for industrial consumption fell away—all luxury trades dwindled to nothing in this country—and the Eastern demand slackened, as Asia's produce was held up so long as the raiding German cruisers were afloat. The fluctuations in silver during the year, in comparison with those of its two predecessors, may be studied in the following table:

PRICE OF SILVER FOR THREE YEARS.

| | 1914. | | | 1913. | | | 1912. | | |
|------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| | High. | Low. | Aver. | High. | Low. | Aver. | High. | Low. | Aver. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Jan | 26 3/4 | 26 7-16 | 26 3/4 | 29 3/4 | 28 5-16 | 28 31-32 | 26 13-16 | 25 1-16 | 25 1/4 |
| Feb | 26 11-16 | 26 1/2 | 26 1/2 | 28 13-16 | 27 1-16 | 28 11-32 | 27 1/2 | 26 3/4 | 27 3-16 |
| Mar | 26 11-16 | 26 3/4 | 27 7-16 | 26 1-16 | 26 21-32 | 27 1/2 | 26 11-16 | 26 1/4 | 26 1/4 |
| Apr | 27 1/2 | 26 13-16 | 27 | 28 1-16 | 26 7-16 | 27 13-32 | 28 | 26 11-16 | 27 9-32 |
| May | 27 3-16 | 25 15-16 | 26 3/4 | 28 3-16 | 27 1/2 | 27 13-16 | 28 3/4 | 27 11-16 | 28 1-32 |
| June | 26 1/4 | 25 11-16 | 25 15-16 | 27 1-16 | 26 26 3/4 | 28 9-16 | 27 15-16 | 28 7-32 | 27 1-32 |
| July | 23 3/4 | 23 3/4 | 27 1/2 | 26 13-16 | 27 1-16 | 28 3-16 | 27 1-16 | 27 1-32 | 27 20-32 |
| Aug | 27 3/4 | 23 3/4 | 25 31-32 | 27 9-16 | 27 3-16 | 27 11-32 | 29 1/2 | 27 9-16 | 28 3/4 |
| Sep | 27 3-16 | 23 9-16 | 24 1/2 | 28 11-16 | 27 7-16 | 27 31-32 | 29 1/2 | 28 13-16 | 29 1-16 |
| Oct | 24 1/2 | 22 3-16 | 23 3-16 | 28 7-16 | 27 1/2 | 28 3-32 | 29 1/2 | 29 9-32 | 29 1-29 |
| Nov | 22 1/2 | 22 11-16 | 22 11-16 | 27 1-16 | 26 7-16 | 27 1/2 | 29 1/2 | 28 13-16 | 29 1-29 |
| Dec | 23 3/4 | 22 1/2 | 27 1/2 | 25 15-16 | 26 23-32 | 29 11-16 | 28 3/4 | 29 5-16 | 28 1-32 |
| Yr | 27 3/4 | 22 1/2 | 25 5-16 | 29 1/2 | 25 15-16 | 27 19-32 | 29 11-16 | 25 1-16 | 28 1-32 |

Bank clearings exhibited a small but steady increase right up to the outbreak of war. Even on Stock Exchange pay days up to the end of July an improvement was shown, the most significant advance occurring in the middle of February, when the cheap-money boomlet stimulated business and gave hopes of a favorable year. The extension of the August bank holiday by three days, to give breathing space to concert measures suitable for the emergency, caused such an accumulation of cheques and the like that on Saturday, Aug. 8, all previous Clearing-House records were beaten by the clearing of over 1,200,000 drafts, or three times a normal daily total. After that burst the work of the institution abated. The decline in the year's total clearings reached the huge figure of £1,771,356,000, and by quarters the contrasts with 1913 were: First quarter, £376,388,000, and, second, £53,901,000 increase; third quarter, a fall of £997,781,000, and fourth, one of £1,203,864,000.

The following table shows the total clearings through the London Clearing House during 1914 compared with 1913:

| | 1914. | 1913. | Inc. (+) or Dec. (-) | |
|--------------|----------------|----------------|----------------------|-------|
| | £ | £ | £ | % |
| Town | 12,434,322,000 | 14,191,275,000 | -1,756,953,000 | -12.3 |
| London | 860,262,000 | 855,648,000 | +4,614,000 | +0.5 |
| Metropolitan | 1,370,464,000 | 1,389,481,000 | -19,017,000 | -1.3 |
| Total | 14,665,048,000 | 16,436,404,000 | -1,771,356,000 | -10.7 |

| Stock Exchange | 1914. | 1913. | Inc. (+) or Dec. (-) | |
|-----------------------|---------------|---------------|----------------------|-------|
| Pay Days | 1,481,780,000 | 2,082,031,000 | -600,251,000 | -28.8 |
| Consols Settling Days | 515,566,000 | 781,892,000 | -266,326,000 | -34.0 |
| Fourths of Months | 612,526,000 | 662,288,000 | -49,762,000 | -7.5 |

Below we contrast the clearings through the ten principal provincial clearing houses for the year 1914 with those of the preceding twelve months.

| | 1914. | 1913. | Inc. (+) or Dec. (-) | |
|-----------------|-------------|---------------|----------------------|-------|
| | £ | £ | £ | % |
| Birmingham | 74,866,087 | 75,672,466 | -806,379 | -1.1 |
| Bristol | 36,115,000 | 35,336,000 | +729,000 | +2.1 |
| Dublin | 175,122,900 | 175,058,900 | +64,000 | +0.4 |
| Leeds | 25,780,101 | 26,196,389 | -466,288 | -1.5 |
| Leicester | 15,603,586 | 15,028,267 | +579,354 | +3.8 |
| Liverpool | 224,091,021 | 237,919,159 | -13,793,047 | -5.8 |
| Manchester | 318,032,464 | 366,510,591 | -47,254,806 | -12.9 |
| Newcastle | 57,849,850 | 61,369,262 | -4,289,590 | -6.9 |
| Nottingham | 17,976,008 | 18,074,885 | -98,877 | -0.5 |
| Sheffield | 24,862,999 | 26,993,804 | -2,130,805 | -7.9 |
| Total, 10 towns | 970,250,016 | 1,038,209,723 | -67,466,938 | -6.5 |

The variations in the provincial clearings are interesting. There are almost trifling decreases or small increases in cities—such as Birmingham, Leeds, Leicester and Nottingham—whose industries got a lift in the closing months of the year from Government orders for munitions, clothing and boots, and elsewhere a faint reflection of the conditions ruling in London.

CONTINENTAL DISCOUNT RATES.

| 1914. | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----|-------|-------|
| | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Paris | | | | | | | | | | | | |
| Bank rate | 4 | 3 1/4 | 3 1/2 | 3 1/4 | 3 1/2 | 3 1/2 | 3 1/2 | 4 1/2 | 5 | 5 | 5 | 5 |
| Open market | 3 3/4 | 3 1/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | -- | -- | -- | -- | -- |
| Berlin | | | | | | | | | | | | |
| Bank rate | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 5 |
| Open market | 3 1/2 | 3 | 3 1/2 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | -- | -- | -- | -- | -- |
| Hamburg | | | | | | | | | | | | |
| Bank rate | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 5 |
| Open market | 3 1/2 | 3 | 3 1/2 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | -- | -- | -- | -- | -- |
| Frankfort | | | | | | | | | | | | |
| Bank rate | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 5 |
| Open market | 3 1/2 | 3 | 3 1/2 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | -- | -- | -- | -- | -- |
| Amsterdam | | | | | | | | | | | | |
| Bank rate | 5 | 4 | 3 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4 1/2 | 5 | 5 | 5 | 5 |
| Open market | 4 1/2 | 4 1/2 | 4 | 3 1/2 | 3 1/2 | 3 | 3 1/2 | -- | -- | -- | -- | -- |
| Brussels | | | | | | | | | | | | |
| Bank rate | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Open market | 4 1/2 | 3 3/4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 | 3 | -- | -- | -- | -- | -- |
| Vienna | | | | | | | | | | | | |
| Bank rate | 5 1/2 | 4 1/2 | 4 1/2 | 4 | 4 | 4 | 4 | 6 | 8 | 8 | 8 | 5 1/2 |
| Open market | 5 1/2 | 4 1/2 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -- | -- | -- | -- | -- |
| Petrograd | | | | | | | | | | | | |
| Bank rate | 5 1/2 | 5 1/2 | 5 1/2 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Open market | N | N | N | N | N | N | N | -- | -- | -- | -- | -- |
| Madrid | | | | | | | | | | | | |
| Bank rate | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 | 5 | 4 1/2 | 4 1/2 |
| Open market | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 | 4 | 4 | -- | -- | -- | -- | -- |
| Copenhagen | | | | | | | | | | | | |
| Bank rate | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |
| Open market | 5 1/2 | 5 1/2 | 5 | 5 | 5 | 5 | 5 | -- | -- | -- | -- | -- |

c 3 7-16. N. Nominal.

Owing to the colossal war loan which was raised towards the close of the year, the record of the London capital market in 1914 exceeded that of any previous period by well over £200,000,000. In the first quarter of the year the amount of

new capital subscribed for exceeded £97,000,000, being nearly twice as large as that raised in the corresponding period of 1913 and more than twice as large as the aggregate for the closing three months of the year. The rush of new issues soon began to tell upon both the money and stock markets and as the quantity of undigested securities increased, fresh emissions soon fell to a more normal level. Indeed, for the second quarter of the year the new capital applications fell under £55,000,000, and in the third quarter, which usually witnesses a substantial slackening in this direction, the total was but little over £20,000,000. In the first half of the period the principal borrowings were for Australasian and Canadian loans, while Russian municipalities also made frequent appeals to the British investor. Soon after the outbreak of hostilities the Government placed successive issues of Treasury bills amounting in all to £90,000,000, and this was followed towards the end of the period by the national war loan for £350,000,000, making in all £440,000,000 raised for war purposes, although the big loan is not yet fully paid up. For the whole of the year the Colonial government loans amounted to nearly £39,000,000; foreign governments obtained over £18,000,000 and Indian and colonial railway undertakings, roughly, £23,400,000. The industrial issues in the first nine months of the year were upon a rather lower scale, and since the commencement of the war the only important issues have been Southwestern and Southeastern Ry. pref. stocks and Royal Mail Steamship debentures. In the following table the total capital subscriptions in the United Kingdom are shown for the past two years, with the increases or decreases in 1914 as compared with 1913:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM
DURING 1914 AND 1913.

| | 1914. £ | 1913. £ | Inc. (+) or Dec. (—) £ | % |
|---------------------------------------|-------------|-------------|---------------------------|--------|
| United Kingdom | 364,420,400 | 49,236,982 | +315,183,418 | +640.1 |
| India and Ceylon | 6,150,200 | 3,752,909 | +2,397,291 | +63.8 |
| British Colonies | 74,790,000 | 94,956,752 | -20,166,752 | -21.2 |
| Foreign countries | 67,162,000 | 97,958,945 | -30,796,945 | -31.4 |
| Total Indian, Colonial and foreign | 148,102,200 | 196,668,606 | -48,566,406 | -24.6 |
| Grand total | 512,522,600 | 245,905,588 | +266,617,012 | +104.8 |

To the general trend of the foreign trade of the country before the war reference has already been made, and the following tables explain why opinion wavered in the first five months as to the final direction of the movement. The wide discrepancies between the changes in March and April resulted from the different incidents of the Easter holidays. To the end of May the export situation was reasonably satisfactory. The exports of home products after the declaration of war afford an interesting study. The drop was tremendous when all the seas were assumed to be closed or dangerous, when many shipping ports were monopolized by the expeditionary force, and a huge tonnage of ships was commandeered by the Government. In September and October the decline was relatively much smaller than in August, but in November the activity of the Emden and the reaction of the European crisis on distant consuming markets brought back the decrease to the August proportions. As regards imports, the improvement in the percentage of decrease was mainly due to the recovery in arrivals of foodstuffs, to which the Government purchases of sugar largely contributed. In existing circumstances it seems idle to indicate the balance of trade as regards the United Kingdom; at any time the available statistical data touch only the fringe of the subject.

The Board of Trade figures for inward and outward trade come out as below. The totals do not always coincide with the sum of the monthly figures; as adjustments are made from time to time:

IMPORTS.

| | 1914. £ | 1913. £ | Inc. (+) or Dec. (—) £ | % |
|-----------|-------------|-------------|---------------------------|-------|
| January | 68,017,049 | 71,242,271 | -3,225,222 | -4.5 |
| February | 62,050,744 | 63,787,150 | -1,736,406 | -2.7 |
| March | 66,935,228 | 61,342,444 | +5,592,784 | +9.1 |
| April | 61,624,702 | 62,955,737 | -1,329,035 | -2.1 |
| May | 59,103,349 | 61,279,378 | -2,176,029 | -3.5 |
| June | 58,272,042 | 58,309,519 | -37,477 | -0.6 |
| July | 59,383,792 | 61,783,683 | -2,399,891 | -3.9 |
| August | 42,362,034 | 55,975,704 | -13,613,670 | -24.3 |
| September | 45,051,937 | 61,355,725 | -16,303,788 | -26.5 |
| October | 51,559,289 | 71,730,176 | -20,170,887 | -28.1 |
| November | 55,987,058 | 68,467,075 | -12,480,017 | -18.2 |
| December | 67,554,960 | 71,114,874 | -3,559,914 | -5.0 |
| Year | 697,432,649 | 768,734,739 | -71,302,090 | -9.27 |

BRITISH EXPORTS.

| | 1914. £ | 1913. £ | Inc. (+) or Dec. (—) £ | % |
|-----------|-------------|-------------|---------------------------|--------|
| January | 47,806,165 | 45,445,699 | +2,360,466 | +5.2 |
| February | 41,261,797 | 40,172,743 | +1,089,054 | +2.7 |
| March | 44,518,661 | 41,689,947 | +2,828,714 | +6.8 |
| April | 39,946,822 | 43,052,589 | -3,105,767 | -7.2 |
| May | 42,051,190 | 43,858,262 | -1,807,072 | -4.1 |
| June | 39,872,976 | 42,836,568 | -2,963,592 | -7.5 |
| July | 44,405,380 | 47,164,208 | -2,758,828 | -5.8 |
| August | 24,211,271 | 44,110,729 | -19,899,458 | -45.1 |
| September | 26,674,101 | 42,424,864 | -15,750,763 | -37.2 |
| October | 28,601,815 | 46,622,699 | -18,020,884 | -38.6 |
| November | 24,601,619 | 44,756,188 | -20,154,569 | -45.0 |
| December | 26,278,928 | 43,326,920 | -17,047,992 | -39.34 |
| Year | 430,230,725 | 525,245,289 | -95,014,564 | -18.09 |

FOREIGN AND COLONIAL EXPORTS.

| | 1914. £ | 1913. £ | Inc. (+) or Dec. (—) £ | % |
|-----------|------------|-------------|---------------------------|--------|
| January | 9,596,943 | 10,705,951 | -1,109,008 | -10.4 |
| February | 10,228,981 | 10,746,251 | -517,270 | -4.8 |
| March | 9,536,295 | 9,633,223 | -96,928 | -1.0 |
| April | 10,789,244 | 10,058,720 | +730,524 | +7.2 |
| May | 10,371,519 | 9,370,315 | +1,001,204 | +10.8 |
| June | 8,753,434 | 8,541,117 | +212,317 | +2.4 |
| July | 7,825,916 | 8,311,343 | -485,427 | -5.8 |
| August | 4,419,833 | 8,150,499 | -3,730,666 | -45.7 |
| September | 5,274,041 | 6,853,013 | -1,578,972 | -23.0 |
| October | 7,179,857 | 9,556,144 | -2,376,287 | -24.8 |
| November | 5,642,977 | 8,000,619 | -2,357,642 | -29.5 |
| December | 5,870,546 | 9,728,523 | -3,857,977 | -39.65 |
| Year | 95,489,586 | 109,575,037 | -14,085,451 | -12.85 |

Following upon a year of exceptional prosperity and activity, 1914 witnessed a considerable change for the worse in the condition of the Lancashire cotton industry. Even in the first seven months of the period, before the outbreak of the war, orders were comparatively scarce, and neither spinners nor weavers were able to run their machinery at full speed. In some quarters, indeed, it is claimed that the year was the most critical experienced by the industry since the period of the cotton famine, which commenced in 1862. At the commencement of January the spot quotation for middling American cotton at Liverpool was 7.05d., and up to the end of March it had not gone beyond 7.21d., and after a moderate advance in May and June there was a drop in July to 6.66d. Owing to the worldwide disorganization caused by the outbreak of hostilities, there was a steady decline in market values, until 4.41d. was quoted for American middling in November, and by the end of the year there had been a recovery to only 4.58d. The prices of the Egyptian staple fluctuated in much the same way. The Egyptian crop for last season was a record one, having amounted to 7,684,172 cantars, as compared with under 7,532,920 cantars in the preceding year. The stock of raw cotton in Great Britain at the close of August last was 1,225,000 bales, in contrast with 994,000 bales a year previously and 1,087,000 bales in 1912, while the average weekly consumption, which was 83,560 bales in 1913, decreased to 81,360 bales. All through the year spinners met with a slack demand, and in the American section it soon became apparent that production was outstripping demand. There was some dissension as to the policy of concerted action on the part of the Masters' Federation, with the view of bringing about a curtailment of output, and although the negotiations failed, it was decided in July to stop the spindles to the extent of three week's output between then and the end of September. Meanwhile, the conditions had become so disorganized that early in August some mills closed down for an indefinite period. Later an improvement set in, and the demand for heavy goods has considerably expanded. For the twelve months to the end of November the mills reported more or less unfavorable results, profits and losses being about equally distributed. Fortunately, in the last two or three months the export demand for yarns which had been unsatisfactory in the first half, has been augmented, more especially for India and the Continent, and some of the mills are now moderately active. The year 1914 was happily free from anything approaching serious labor crises. The immunity from strikes and lockouts was largely due to the operatives having been successful in obtaining a prolongation of the usual annual holidays from 116½ to 136½ hours. The New Year has made a more cheerful start and there is a somewhat more hopeful feeling among spinners and weavers, though it is feared that there can be no pronounced recovery until the war comes to an end.

The quantities and values of textile exports from Great Britain for the past three years are given in the appended table:

EXPORTS OF TEXTILE FABRICS.

| Year's Exports. | 1914. | 1913. | 1912. |
|--------------------|---------------|---------------|---------------|
| <i>Quantities.</i> | | | |
| Cotton yarn | 178,527,800 | 210,175,500 | 243,850,400 |
| Piece goods | 5,735,854,700 | 7,075,558,400 | 6,912,919,700 |
| Jute yarn | 34,753,100 | 41,974,500 | 53,458,100 |
| Piece goods | 134,738,800 | 172,386,000 | 161,802,900 |
| Linen yarns | 12,446,100 | 16,337,300 | 17,885,800 |
| Piece goods | 178,892,100 | 193,695,500 | 213,085,400 |
| Woolen yarn | 33,341,100 | 54,727,500 | 63,025,600 |
| Woolen tissues | 82,160,500 | 105,957,100 | 109,535,000 |
| Worsted tissues | 70,306,900 | 62,511,900 | 72,136,200 |
| <i>Values.</i> | | | |
| Cotton yarn | 11,973,056 | 15,007,017 | 16,222,150 |
| Piece goods | 79,182,753 | 97,820,623 | 91,824,257 |
| Jute yarn | 674,077 | 781,125 | 859,555 |
| Piece goods | 2,555,288 | 3,065,062 | 2,442,064 |
| Linen yarn | 886,714 | 1,215,446 | 1,269,041 |
| Piece goods | 5,481,373 | 5,967,766 | 6,120,526 |
| Woolen yarn | 3,419,599 | 5,461,797 | 5,899,369 |
| Woolen tissues | 11,598,063 | 14,466,625 | 14,104,412 |
| Worsted tissues | 6,205,372 | 6,187,789 | 6,713,602 |

From this table it will be seen that more or less large decreases took place in the exports of all textile fabrics, with the exception of worsted tissues, the heaviest falls being

in cotton yarns and piece goods, woolen yarn and woolen tissues, taking the values declared as the standard.

At the opening of the year the woolen and worsted trades were very quiet, with prices at a somewhat lower level than those ruling twelve months previously. In the preceding year, more especially towards the close, there had been a tendency to over-production. There had been a prolonged dyers' strike, which had had the effect of diverting a good deal of trade to French manufacturers. In spite of this, raw wool kept extremely firm, and as competition from the United States was very keen prices were at least fully maintained during the first half of the year. A peculiarly anomalous state of affairs was brought about when the importing topmakers in Bradford found that it paid them better to sell their wool in America than to make it into tops, so that all the time those who had no hold upon the American market had to stand aside and either see their wools thrown upon their hands or put them through the combs at prices which did not leave a satisfactory profit compared with what American manufacturers were prepared to pay. Almost as soon as the war broke out the financial question assumed serious proportions; but the moratorium saved the situation. After the first shock of the war crisis it was found that the stocks of coarse wools were insufficient to cope with the enormous orders for army clothing placed by our own as well as the Allied Governments and an extraordinarily sharp rise took place in the values of all kinds of crossbreeds. Merino values were, however, at a high level when hostilities commenced and these only shifted to a slight extent by this demand. Although prices were fairly well maintained while stocks were comparatively small, they fell to a substantial extent towards the close of the year, by which time supplies had become more plentiful. It should be added that in the first half of the year the chief factor in the market was an active demand for merinos and fine crossbreeds, resulting from the removal of duties on wool in the United States, and as the home trade was also short of supplies, a steady and persistent advance took place in the values of such grades. Coarse crossbreeds were not in such strong request, but quotations were generally well maintained, and improved here and there to a slight extent. At first the outbreak of hostilities caused the utter disorganization of the market and a sharp decline in prices.

The dislocation of business was so great that, at the instance of Yorkshire buyers, the September sales were postponed until the beginning of October, when a limited number of lots were offered. The Importers' Association arranged—so as to meet the financial difficulties of the situation, as well as the requirements of those manufacturers who were busy with Government work—to hold monthly sales until supplies became more plentiful. Later on very large orders for army clothing were placed and there was a strong demand for various grades of wool, with the result that some 30,000 bales were disposed of by private treaty before the opening of auctions. During the series of sales competition was practically confined to the home trade, as the export of wool was prohibited by the Government, except to friendly countries and subject to a permit. Prices for merinos declined 10% on the average, those classes suitable for English manufacturers showing a relatively small reduction, while Continental descriptions were 7½ to 12½% cheaper. The demand for crossbreeds was especially keen; among greasies fine qualities were 5%, medium 12½% and coarse 15% dearer; while the small quantity of slipes available realized from 20 to 30% more than just before the commencement of the war. On secured parcels the advance ranged from 10 to 15% for fine to 20% for coarse growths. The better grades of South African greasies, in spite of fair competition, fell from 7½ to 10%, and washing lots were from 12½ to 15% lower; there was good bidding for snowwhites at a reduction of 10% from the previous level. There was a further demand for crossbreeds at the November sales, owing to the continued demand for army clothing; but prices gave way before the opening of December sales, owing to the prospect of larger supplies of merinos and a fall in prices in Australia. The result of the year's operations has been to reduce the values of merinos 42½% but to raise those of fine crossbreeds 30%, medium 33%, and coarse 30%. South African greasies have fallen 12½% and scoured 17½%. With regard to the future, Messrs. Charles Balme & Co. state that: "The war renders it impossible to gauge the future of the market. So long as hostilities last the enormous demands for army clothing, not only from the British but also from the French and Russian governments, preclude the probability of any

material weakening of the high prices now current for crossbreeds; indeed, in some quarters fears are entertained that supplies may not prove sufficient for the requirements of the Allied armies, and that a further appreciable rise in values is possible. The position of merinos is totally different. In the absence of German and Austrian competition, and with much of the machinery in the possession of or damaged by the enemy in both France and Russia, supplies, even allowing for the decrease in the season's production, owing to the drought in Australia, are likely to prove in excess of the demand. It is possible, however, that many of the unfavorable features in the situation have been discounted in the recent decline in values, and that so soon as the manufacturing districts of France and Poland are cleared of the enemy, a more satisfactory state of affairs will prevail, although, of course, no substantial recovery can be looked for until the war comes to an end."

In the three years to the end of 1913 the shipbuilding industry of the United Kingdom enjoyed exceptional prosperity, and the period now under review opened with plenty of orders for new tonnage in hand in the Clyde and other leading districts. By the end of June, however, the outlook had become rather doubtful and with the outbreak of war in Europe, competition among shipbuilders became unusually keen and very low prices were quoted in the endeavor to secure new orders. Later on, the advance in freight rates had the effect of greatly stimulating shipbuilding, and the year finished with activity fairly general, more especially for vessels of the tramp class. As regards the movement of the shipbuilding industry during the course of 1914, Lloyd's Reporter returns show that at the opening of the year 1,956,606 tons were being built in the United Kingdom. The returns for the March quarter indicated a decrease of about 66,000 tons in the work in hand and the June returns exhibited a decrease of nearly 169,000 tons. There was practically no change in the September figures, but the year closed with another decrease of about 95,000 tons, thus showing a total falling off of about 329,000 tons as compared with the total building at the close of 1913. In the course of the past year 656 vessels of 1,683,553 tons gross were launched in the United Kingdom, the 35 sailing vessels of 9,195 tons being almost entirely of barges and similar craft. The output of mercantile tonnage was 248,600 tons smaller than that of the "record" year 1913. Of the total output, over 75% or 1,273,530 tons, was built for registration in the United Kingdom. The amount of tonnage launched for other countries was 410,023 tons, forming rather over 24% of the total output, as against 21½% in 1913 and, roughly, 24% in the preceding twelve months. The tonnage intended for the British Colonies amounted to 36,736 tons, while among other countries Holland received 15 vessels of 88,097 tons, and the new tonnage built for Norway was 67,827, for Greece 41,543 and for Belgium 35,951 tons. The returns show that 71 vessels of 6,000 tons and over were launched, of which 13 were over 10,000 tons each, the largest being the White Star liner Britannic, of 47,500 tons, the Holland-America liner Statendam, of 37,200 tons and the Belgiumland of 26,500 tons. Eleven of the vessels launched are capable of a speed of 16 knots and over, the fastest being the turbine vessels Princess Irene and Princess Margaret for the Canadian Pacific Ry. and one other turbine steamer intended for service in the English Channel, all designed for a speed of 23 knots. The Clyde district again occupied the first place among the ship-building centres of the country, showing an output of 444,621 tons, of which Glasgow contributed 288,103 tons and Greenock 196,158 tons. The Tyne followed with 315,585 tons, the Wear 277,528 tons, Belfast 239,819 tons, Middlesbrough 137,165 tons and Hartlepool 124,419 tons. At the close of the year there were under construction 57 vessels of between 6,000 and 10,000 tons each; 7 of between 10,000 and 15,000 tons, 10 of between 15,000 and 20,000 tons; 4 of between 20,000 and 40,000 tons and 1 of 47,500 tons. In the following table particulars are given of gross tonnage of merchant vessels launched in the United Kingdom for the past ten years and the like information for the world outside the United Kingdom.

| Year. | United Kingdom. | | Rest of World. | |
|-------|-----------------|-------------|----------------|-------------|
| | No. | Gross Tons. | No. | Gross Tons. |
| 1905 | 795 | 1,623,168 | 781 | 891,754 |
| 1906 | 886 | 1,828,343 | 950 | 1,091,420 |
| 1907 | 841 | 1,607,890 | 947 | 1,170,198 |
| 1908 | 523 | 929,669 | 882 | 903,617 |
| 1909 | 526 | 991,066 | 537 | 610,991 |
| 1910 | 500 | 1,143,169 | 777 | 814,684 |
| 1911 | 772 | 1,803,844 | 827 | 846,296 |
| 1912 | 712 | 1,738,514 | 1,007 | 1,163,255 |
| 1913 | 688 | 1,932,153 | 1,062 | 1,400,729 |
| 1914 | 656 | 1,683,553 | 663 | 1,169,200 |

Particulars of warships launched in the past year in this and in other countries are not yet available; but in the matter of merchant tonnage the table shows that the United Kingdom has produced considerably more than one-half the aggregate in the last decade. Twenty years ago the British contribution was 1,046,508 gross tons, as against 277,030 tons from other countries.

In few directions has the influence of the war been so marked as in the coal mining industry. During the first seven months of the year trade was so brisk that hopes were entertained in some quarters that the broad results would be little, if at all, less satisfactory than those of the previous record year. At the end of July the exports of coal, coke, &c., including bunker fuel, was barely 2% less in quantity and 4% less in value than at the corresponding date in 1913. In Scotland a reaction had set in earlier than had been expected; but in other directions business kept brisk and remunerative. The year was remarkably free from serious labor troubles, the only disputes of any importance being in Scotland and in Yorkshire; in the latter case the conflict was of purely local interest. Since the outbreak of hostilities, however, it is computed that from 150,000 to 200,000 miners, or from 15% to 20% of the males of over 16 years employed in coal-mining had joined the colors; but as in addition to Government pay the dependents of the men who have enlisted are in receipt of allowances from employers, very little distress has occurred in the leading colliery centres. Owing to the war, the United Kingdom has been entirely robbed of its leading coal market in Northern Europe, while business with markets in Southern Europe, Northern Africa and South America has been very greatly curtailed, owing partly to all transactions having to be made upon a cash basis. From 50 to 60% of our foreign cargo coal exports are under normal conditions made to those countries on the Continent of Europe which are at war. The greater portion of the total goes to our Allies; but in 1913, roughly, 12,000,000 tons went to Germany, Austria-Hungary and Turkey. At the end of July the decrease in the exports of cargo coal was no more than 1,315,000 tons, or about 3%, and as the shipments of coke, patent fuel and bunker coal were somewhat larger the net decrease of the exports was reduced to 1,126,000 tons, the totals being 11,000,000 tons and about £10,000,000 in excess of the totals for 1912; so that practically the whole of the diminution of close upon 18% in quantity and over 21% in value is directly attributable to the outbreak of hostilities. The only countries which took somewhat larger quantities of British coal last year were Norway and Denmark, which between them accounted for an extra 189,000 tons. On the other hand, Germany took 3,696,000 tons less, Russian purchases fell off to the extent of over 2,920,000, South America followed with a drop of 1,905,000 and Italy took 1,022,000 tons less. Including coke, patent fuel and bunker fuel, the total exports in the past year fell from 97,720,000 tons to 80,366,000 tons, leaving an aggregate shrinkage of 17,354,000 tons. In addition to the loss of the markets of countries with which we are at war, the lessened exports to France and Belgium and the loss of credit which resulted from the breakdown of the exchanges at the commencement of August, it has to be borne in mind that the Government took action which hit the South Wales colliery owners more particularly. On August 5th the export of large steam coal was prohibited to all foreign ports in Europe and on the Mediterranean and Black Sea, with the exception of those of France, Russia (apart from the Baltic ports) Spain and Portugal. The customs authorities were instructed at the same time to demand from every shipper of large coal a bond amounting in value to three times that of the cargo, as a necessary preliminary to clearance. So strong were the representations made to the Foreign Office against both provisions that within a week "large steam coal" was removed from the list of prohibited goods and on August 19 the bond demand was withdrawn. No details have been published as to the quantity of coal consumed by the Navy; but in the last five months of the year the shipments from South Wales on Admiralty account amounted to fully 4,000,000 tons. Hundreds of steamers were engaged in the transport but in only two cases were captures made by enemy cruisers and in one, the *Baresk*, was the ship sunk. The very great advance in freight rates has recently told heavily upon the coal trade; it is hoped that if all goes well for the Allies, there will be a boom in coal exports, but as matters stand the prospect can scarcely be regarded as immediately hopeful.

The past year has been an extremely eventful one in connection with the iron and steel industries. It was pretty

evident at the commencement of the period that the considerable reduction in the number of furnaces in blast which had taken place in the latter part of the previous year had checked, if it had not entirely stopped, the growth of over-production; but it soon became apparent that trade was rapidly slackening in most of the world's leading industrial centres. To make matters worse, British manufacturers were hampered by such factors as the Yorkshire coal strike, the marine engineers strike and a certain amount of political unsettlement caused by the various proposals for dealing with the Ulster problem. This combination of adverse influences had the effect of keeping prices at a low level, until the situation became even more grave and complicated by the events on the European Continent which ultimately plunged so many countries into war. At this time the struggle in the iron and steel industries between this country and Germany became intensely keen and, as has been pointed out, "it might almost have been imagined that a deliberate attempt was being made by the great German industrial interests, who are in close touch with political leaders, to bring ruin on a British industry on which dependence has now to be placed for the output of war material." And, while the dumping of German products went on at an accelerated pace, by a curious coincidence Belgian works were also active participants in the underselling campaign. August and September were, naturally, periods of great uncertainty and anxiety, owing to the financial conditions which affected manufacturers and merchants alike, and there can be no doubt that but for the measures that were promptly taken by the Government in conjunction with leading financial and business interests, serious disaster would have taken place. Meanwhile, however, prices remained at a generally low level and it was a sign of the times that the important Scottish Steel Makers' Association was at length dissolved. Since the beginning of hostilities most of the iron and steel works have been as actively employed upon Government contracts as the somewhat scanty supply of labor would permit, and the execution of these contracts may last for a considerable time. Late in the year the prices of many classes of iron goods and materials were very much akin to those ruling at the close of the Franco-German war in 1871. At the end of the period more particularly under review Scotch pig iron warrants were quoted at 60s. 4½d., comparing with 56s. twelve months previously. Middlesbro warrants had advanced to about the same extent, while hematite warrants had risen 8s., to 69s. The stock of pig iron at Middlesbro was about 32,000 tons down, at 108,602 tons. The most important advance was in steel rails, from £6 10s. to £8 7s. 6d. per ton. Galvanized sheets fell pretty consistently, the exports to nearly all countries having fallen off materially. Tin plate manufacturers have naturally been severely handicapped by the war, as about two-thirds of the make of this commodity is exported, and very largely to the countries which are now fighting either as Allies or enemies. There was some improvement in October so far as exports were concerned, but in the following month another difficulty arose through the Government embargo on shipments of tin plates to Holland and Scandinavia, and although permits had been granted in certain instances, the prohibition has had a very depressing influence upon the industry. At the end of the year the number of tin plate works idle was 185, in contrast with 68 at the close of 1913. Some leading authorities share the view expressed by the Chancellor of the Exchequer that when peace is secured there will be four or five years of great prosperity, which will be shared by Great Britain, the United States and Japan; but meanwhile the war lasts.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

| | Pig Iron. | Rails. | Other Descriptions. | Total. |
|------|-----------|-----------|---------------------|-----------|
| | Tons. | Tons. | Tons. | Tons. |
| 1914 | 782,277 | 435,440 | 2,621,190 | 3,833,907 |
| 1913 | 1,129,048 | 500,117 | 3,106,539 | 4,933,704 |
| 1912 | 1,267,188 | 411,625 | 3,128,715 | 4,807,528 |
| 1911 | 1,209,113 | 375,296 | 2,931,496 | 4,515,905 |
| 1910 | 1,210,728 | 482,327 | 2,894,954 | 4,588,009 |
| 1909 | 1,140,695 | 580,215 | 2,489,889 | 4,210,799 |
| 1908 | 1,296,521 | 452,521 | 2,347,479 | 4,096,521 |
| 1907 | 1,943,039 | 429,161 | 2,779,127 | 5,152,227 |
| 1906 | 1,665,809 | 460,328 | 2,556,063 | 4,682,200 |
| 1905 | 982,876 | 546,569 | 2,191,937 | 3,721,382 |
| 1904 | 810,934 | 525,371 | 1,927,171 | 3,262,842 |
| 1903 | 1,065,380 | 604,076 | 1,895,145 | 3,564,601 |
| 1902 | 1,102,566 | 716,210 | 1,759,248 | 3,579,104 |
| 1901 | 839,182 | 572,724 | 1,485,813 | 2,897,719 |
| 1900 | 1,427,525 | 463,731 | 1,649,433 | 3,540,689 |
| 1899 | 1,380,342 | 590,667 | 1,746,171 | 3,717,180 |
| 1898 | 1,042,853 | 609,403 | 1,592,094 | 3,244,350 |
| 1897 | 1,201,104 | 782,045 | 1,702,957 | 3,686,106 |
| 1896 | 1,060,155 | 747,662 | 1,782,571 | 3,550,398 |
| 1895 | 866,568 | 457,552 | 1,511,421 | 2,835,541 |
| 1894 | 830,985 | 425,242 | 1,393,771 | 2,649,998 |
| 1893 | 840,294 | 558,375 | 1,457,905 | 2,856,574 |
| 1892 | 767,053 | 468,003 | 1,504,223 | 2,739,279 |
| 1891 | 840,055 | 702,247 | 1,697,844 | 3,240,146 |
| 1890 | 1,145,268 | 1,035,431 | 1,820,731 | 4,011,430 |
| 1889 | 1,190,371 | 1,089,892 | 1,905,919 | 4,186,182 |
| 1888 | 1,036,319 | 1,020,002 | 1,910,242 | 3,966,563 |
| 1887 | 1,158,174 | 1,011,779 | 1,973,075 | 4,143,028 |
| 1886 | 1,044,257 | 739,651 | 1,605,239 | 3,335,197 |
| 1885 | 960,931 | 714,276 | 1,455,475 | 3,130,682 |
| 1884 | 1,269,576 | 728,540 | 1,497,439 | 3,495,991 |
| 1883 | 1,564,048 | 971,165 | 1,508,095 | 4,043,308 |
| 1882 | 1,758,072 | 936,949 | 1,658,531 | 4,353,552 |
| 1881 | 1,480,196 | 820,671 | 1,517,458 | 3,820,315 |
| 1880 | 1,632,343 | 693,696 | 1,466,055 | 3,792,993 |
| 1879 | 1,223,436 | 463,878 | 1,198,170 | 2,883,484 |
| 1878 | 924,646 | 441,384 | 933,103 | 2,296,860 |
| 1877 | 881,442 | 497,924 | 965,285 | 2,346,370 |
| 1876 | 910,905 | 414,556 | 899,309 | 2,224,470 |

OSCAR W. UNDERWOOD ARGUES FOR FAIR PLAY FOR RAILROADS.

In entering a plea for the fair treatment of the railroads, Oscar W. Underwood, late majority leader of the House and a Senator in the coming Congress, declared in a speech this week that "if Governmental regulation is unable to cope with the vexed problem that confronts us, the people will accept Government ownership as the next step ahead." Mr. Underwood's remarks were addressed to the members of the Sphinx Club at their dinner at the Waldorf-Astoria on the 9th inst. The assertion that it is a matter of great importance "that we should earnestly endeavor to reach a fair and reasonable solution of the regulation of railroads at as early a day as possible" was made by Mr. Underwood and he furthermore gave it as his opinion that the time had come when the Government should aid and assist the leaders of industry and finance. In part he said:

We have undertaken the problem of Government regulation of railroads and the Government will not turn back. Regulation of practices and rates is here, and here to stay. But let us stand for wise and just regulation and not for ill-considered and dangerous regulation. We must regulate so as to insure all necessary railroad facilities both for the present and for the future. As the public in the end must pay the bill, it is primarily interested in the railroads securing the money needed for their maintenance and development at reasonable rates, and equally interested in seeing that it is wisely expended. Revolutions never move backward. If Governmental regulation is unable to cope with the vexed problem that confronts us the people will accept Government ownership as the next step ahead.

The transportation problem is so closely interwoven with our business fabric that Government regulation of some sort has been inevitable from the beginning. Two factors make the problem more difficult here than in other countries—geographical conditions which make the country so dependent on its railroads, and the fact that the Federal and State Governments are forty-nine different masters which the railroads must obey.

Low rates and adequate facilities are demanded by the public, but the granting of one is often the denial of the other. In the year 1912, 88 cents out of every dollar paid to the railroads by the public went for operating expenses, taxes and interest before there was a cent for new facilities or dividends.

If a corporation earns more than an adequate income, the rates may be regulated, but if the revenue is not a fair return on the invested capital, the Government is powerless to act. The matter of dividends is to-day a very small part of the question; the public must be interested in the items that make up the operating expenses of the railroads if it desires both adequate facilities and reasonable rates.

It cannot be denied that public control has reduced the rates charged for transportation and abolished unjust discriminations given to favored shippers. No one now contends that localities as well as shippers should not be treated with equal fairness. But the greater problem remains unsolved. Can the money be provided to expand and develop these great public works in a manner commensurate with the expanding needs of our commerce under the present systems of public control?

In recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced and the ability to secure long-time loans at low rates of interest has passed away. Without cheap money for development new facilities cannot be obtained and low rates for transportation maintained.

We must all give credit to the present system of regulation for the accomplishment of much good in the interest of the public, but those who are giving careful study to the railroad problems that confront us are bound to admit that our present system of regulation is breaking down, in so far as it has supervised the finances of our railroad systems with a view to allowing them to properly protect their securities that their credit may be maintained to aid in present and future development.

If railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems? We never can have permanent prosperity in the country until our great problem of transportation is settled, and settled wisely. There is no more difficult problem awaiting its solution ahead of us and no more inviting field for the exercise of true statesmanship has ever faced our public men.

Let us inspire courage and give aid to those leaders who, not by chance but through merit, direct our industry, control our trade, and manage our finance. It is not enough for our Government to permit them to rise from the prostration that has overtaken them and their affairs; it must occasionally assist them. We have reached the point where sound progressivism must recognize that the proper regulation of business required that it must be sometimes helped and not always hindered, and that we must occasionally say "You may," and not always "You shall not."

Mr. Underwood urged that no unnecessary roads be built in future and that only those be extended and developed which were best adapted for their function.

TERMINATION OF GOLD FUND.

The re-payment of the contributions made by the banks subscribing to the \$100,000,000 Gold Fund was completed yesterday, when a check in final settlement was sent to the subscribers. In announcing this as the last step in the termination of the Gold Fund, Albert H. Wiggin, Chairman of the Gold Fund Committee, said:

The total expenses of the administration of the Gold Fund have been \$16,542 67, of which \$11,205 81 was cost of transporting gold to New York and Ottawa and the balance was for cablegrams, clerk hire, printing, stationery, postage and like items. No fees have been paid to any member of the committee and Messrs. White & Case, who acted as counsel, declined any compensation.

The dissolution of this \$100,000,000 Gold Pool (\$109,000,000 was the actual amount pledged), formed last summer for the purpose of controlling the foreign exchange situation, was decided upon on Jan. 22; the statement issued at that time was printed in these columns Jan. 23.

RATES MUST BE COMPENSATORY EVEN FOR PARTICULAR CLASSES OF TRAFFIC.

The United States Supreme Court on Monday rendered two decisions in which the Court held invalid laws passed by State legislatures so far as the railroads that appealed to the courts are concerned. In the freight case the roads are the Northern Pacific and the Minneapolis St. Paul & Sault Ste. Marie and in the passenger the Norfolk & Western. One of the laws is the North Dakota lignite coal-rate law and the other the West Virginia two-cent passenger rate Act of 1907. The matter is deemed of wide importance and we accordingly give below some of the points brought out in the opinion of the Court. Justice Hughes, who has recently written most of the opinions in important rate cases, delivers the opinion in the two cases, which are considered more or less together, as the principle in both is the same. Justice Pitney alone dissents.

The decisions lay down the principle that a State has not the right to compel railroads to do a given class of business at non-compensatory rates, on the ground that they derive adequate profit from other operations, nor does the Court permit the argument that so long as the rate decreed by the State does not involve positive loss, it is free from legal objection. The law fixing the rate at 2 cents a mile in West Va. was declared invalid because under it "the company is forced to carry passengers, if not at or below cost, with merely a nominal reward considering the volume of the traffic affected." The State court in the North Dakota case had held that it is "within the power of the Legislature to reduce rates on a particular article, provided the carriers are enabled to earn a fair profit upon their entire intra-State business"; but the Supreme Court declares that in so segregating a particular commodity or class of traffic, and compelling the carrier "to transport it for less than the proper cost of transportation or virtually at cost, the State has exceeded its authority."

In arriving at its general conclusion the Court held that when a State selects one commodity or class of traffic for regulation, it must apportion to it a proper part of all general expenses and then allow substantial compensation. The Court says: "The State cannot estimate the cost of carrying coal."

In the West Virginia case the Court says: "It would appear to be outside the field of reasonable adjustment that the State should demand the carriage of passengers at a rate so low that it could be justified only by placing upon shippers of goods a burden of excessive charges in order to supply an adequate return for the entire service." Furthermore, the Court declared, such action could not be justified as a "declaration of public policy" to develop an infant industry or to make one community independent of another. "While local interests serve as a motive for enforcing reasonable rates," the Court adds, "it would be a very different matter to say that the State may compel the carrier to maintain a rate less than reasonable to build up a local enterprise. That would be to go outside the carrier's undertaking, and would be equivalent to an appropriation of its property to public uses upon terms to which the carrier had in no way agreed. It does not aid the argument to urge that the State may permit the carrier to make good its loss by charges for other transportation. If other rates are exorbitant, they may be reduced." The Court left undetermined the exact elements to be considered in fixing a value for railroad property for rate-making purposes, accepting the finding of the States in each case as showing substantial compensation had not been allowed for the service embraced within their laws.

OKLAHOMA LEGISLATURE REGULATES OIL INDUSTRY.

What is said to be one of the most drastic bills ever passed affecting the oil industry was signed by Governor Williams of Oklahoma on Feb. 11. It is known as the "Conservation" bill; it lodges almost unrestricted power in the Oklahoma Corporation Commission, giving it complete jurisdiction over the production and price of oil in the State. The Commission may pro-rate the runs of all producers in proportion to the total market in times of over-production. According to report, the Corporation Commission is said to have announced that the conservation Act will not be enforced until some person interested calls it into action and brings a test case. The bill is reported to have been drafted by a committee of independent producers, former State Attorney-General Charles West and George A. Henshaw, a member of the Corporation Commission. A summary of the provisions of the new law is furnished in the "Oil, Paint and Drug Reporter" as follows:

It provides:

First—That the taking of crude oil from oil-bearing sands when there is not a market demand therefor at the well, as a price equivalent to the "actual value" thereof, is prohibited. Such actual value is prescribed to be the average value in the United States at retail "of the by-products of such crude oil," less the cost of transportation, refining and marketing of same, and a reasonable profit in addition thereto—all of such items to be determined by the Corporation Commission.

Second—That waste of crude oil is prohibited, and it is specified that this prohibition includes the production of crude oil in excess of transportation or marketing facilities or reasonable market demand.

Third—That when the production exceeds the demand the Commission may limit all producers proportionately, so that no more than can be sold at "actual value" as determined by the Commission shall be produced.

Fourth—That the Corporation Commission may regulate the taking of crude oil from the ground in such a way as to prevent one producer from securing more than his fair share of the oil in the pool or region involved, and the Commission is also authorized to prevent unreasonable discrimination in favor of any one "common source of supply as against any other."

Under the terms of this bill the Commission may:

First—Forbid the production of oil unless it brings what the Commission may determine to be its actual value on a basis above outlined.

Second—It may prohibit a lease owner who has a contract with a refiner, or other purchaser, from marketing any more of the production of his lease

than the owners of the surrounding leases are able to market through means available to them.

Third—The Commission may prevent "unreasonable discrimination" in favor of Cushing oil as against shallow sand or other oil.

Any person or corporation violating the provisions of this Act is subject to having his production property placed in the hands of a receiver, who will operate it in accordance with the provisions of the Act.

A number of other bills bearing on the oil industry are features of the legislation pending in the Oklahoma Legislature. One of these, introduced by Senator Davidson of Tulsa, provides for the segregation of pipe lines and production. This law, it is stated, would work a hardship to a large number of refiners who have built their own pipe lines and acquired their own production, since it will force a separation of their interests.

Still another bill in the Legislature, known as the "Anti-Discrimination Bill," would prohibit any one from discriminating between producers or sellers of crude oil or between different sections or communities by purchasing at a lower price or on less favorable terms from one producer or seller than from another, after making reasonable allowance for the actual difference, if any, in the grade or quality of the crude oil and the difference in the cost of transportation. The purpose of the bill, the "Oil, Paint and Drug Reporter" says, is to prevent special contracts for the purchase of production and to compel all purchases to be on an even basis.

An investigation into the prices at which gasoline is bought and sold to dealers by the Texas, Magnolia and the Oklahoma Refining Co., and the retail prices being conducted by the Corporation Commission of Oklahoma under the authority of a Senate resolution to inquire if there is any discrimination in the price of gasoline in Oklahoma as between Kansas, Texas and other bordering States. According to the Dallas "News," while the prevailing retail price of gasoline is 15 cents in Oklahoma, it is 10 cents in Texas at the present time, although it has gone as high as 12 cents. The Texas prices, however, are too low, according to the statement of A. C. Eby, General Manager of the sales department of the Magnolia Company, with headquarters at Dallas. The Magnolia sells gasoline in Oklahoma at 13 cents wholesale and 15 cents retail. According to the instruction of the resolution under which the Commission is conducting the investigation, the prices of gasoline at the refinery, its marketing cost and for what it is being sold in Kansas, Texas and other bordering States, must be ascertained.

ADVERSE REPORT ON BILL AFFECTING STOCK EXCHANGE QUOTATIONS.

The joint committee of the Connecticut Legislature reported unfavorably to the Senate on the 2d inst. on a bill aimed at the New York Stock Exchange which sought to compel the Western Union Telegraph Co. to furnish quotations to applicants not approved by the Exchange. The Senate on the 11th inst. voted to accept the conclusions of the committee on the bill by a vote of 23 to 5. The bill, as introduced by Senator Hewitt in January, gave the Public Utilities Commission full jurisdiction in the premises to give orders and prevent discrimination. President Noble of the New York Stock Exchange was quoted to the following effect on the 4th inst. concerning the legislation:

The New York Stock Exchange received word this morning that the joint committee in charge of Senator Hewitt's bill introduced in the Connecticut Legislature had declined unanimously to report the measure.

This bill sought to compel the Western Union Telegraph Co. to furnish New York Stock Exchange quotations to applicants not approved by the Exchange. The failure of the measure is gratifying to us. Our attitude in regard to the dissemination of quotations is based on suggestions contained in the report of the Hughes commission, which said:

"Continuous quotations of prices from an Exchange are indispensable to a bucket shop, and when such quotations are cut off, this gambling ends; therefore, every means should be employed to cut them off."

In line with this suggestion, our agreement with the Western Union Telegraph Co. provided that our quotations should be supplied only to applicants approved by us.

We are determined to do all in our power to prevent these quotations from reaching improper hands, and our attitude having been explained to the joint committee of the Connecticut Legislature, has now received its endorsement.

A similar measure is pending before the Massachusetts Legislature, and we are hopeful that its committee on mercantile affairs, which has the matter in charge, will make a similar disposition of it.

DIRECT RATES OF EXCHANGE ON GREECE.

The Irving National Bank of this city announced on the 5th inst. that under new arrangements with the National Bank of Greece the drachma (19.3 cents), for the first time, is made the basis of direct exchange relations between the United States and Greece. The Irving National will re-

ceive daily cables from Greece giving the various rates of exchange on which the rates for drachmas will be based. Heretofore all transactions between this country and Greece have been on the basis of francs or pounds sterling, thus requiring settlement through Paris or London. Greek merchants, of which there are a large number in the United States, can now pay for goods bought in Greece in exchange drawn in their own national currency and thereby avoid the expense of exchange through London or Paris. The development of direct exchange relations with Greece is regarded by bankers as another instance of the tendency on the part of neutral countries since the beginning of the war to transact their business with this country by direct exchange.

RISE IN PRICE OF BREAD ASCRIBED TO "COMBINATIONS RESTRAINING COMPETITION."

In a statement issued on the 10th inst. in advance of the report on the investigation recently conducted by Deputy Attorney-General Becker of New York into the increased price of bread in New York City, State Attorney-General Woodbury stated that the evidence discloses that "but for the existence of combinations restraining competition, the increased price of bread would never have been attempted."

The investigation was the result of action taken by all the big baking concerns in this city on Feb. 10, when the wholesale price of bread was increased one cent a loaf, thus bringing about an advance in the retail price. In the beginning the Attorney-General investigated the increased prices of bread, flour and wheat, but as a result of testimony given by Joseph Leiter and C. H. Canby, President of the Chicago Board of Trade, it was decided to drop the inquiry into the increased price of wheat, no proof, it was stated, having been presented indicating the existence of a conspiracy in restraint of trade to boost wheat prices. The Attorney-General's statement this week declared that there is no shortage of wheat in the country, present or prospective, and no such possibility of future export as would justify a price as high as \$1 73 a bushel. While stating that the evidence indicates that the rise in price would never have been attempted but for the existence of combinations restraining competition, there was no conspiracy, it is said, and no agreement or understanding among those who raised the price that they would do so. According to the Attorney-General, the investigation was the principal cause of the restoration on the 7th inst. of the old scale of bread prices. "The effect of the investigation," he says, "was to put a stop by publicity to the practices of those who sought to prevent such competition from having free play. The forces of competition thus liberated have done no substantial injustice to the baking trade, for the reason that a fair profit can be made selling bread at the prices that prevailed before the increase."

It is recommended that laws be passed requiring that the actual weight of a loaf of bread sold at retail be indicated in some conspicuous manner other than by labels on unwrapped loaves; it is also suggested that bakers be compelled to inform the public of the exact constituents of a loaf.

SECRETARY McADOO ANSWERS SENATOR LODGE ON SHIP PURCHASE BILL.

On the 8th inst. Secretary of the Treasury McAdoo issued a reply to a statement given out on the previous day by Senator Lodge, in which the latter congratulated the country on the defeat of the Ship Purchase Bill. Senator Lodge was quoted as saying that the country had been relieved of a grave danger,—that a situation had been avoided which "would have inevitably brought this country to the verge of war." Senator Lodge declared that it was the intention, if the bill had passed, to buy German ships now imprisoned in American ports. He maintained that the refusal to put a clause in the bill prohibiting the purchase of belligerent-owned ships demonstrated this fact. Secretary McAdoo in his reply denied the charge that the Administration had intended to purchase interned German ships if the bill had been passed, and asserted that the only reason why the President refused to insert a clause in the bill prohibiting the purchase of detained ships was that such a provision would have meant "the surrender of a vital American right." In part he said:

The shipping bill never did have in view the purchase of the interned German ships or any specific ships. The purpose of the bill was to give the Government authority to buy or build any kind of suitable ships for the purposes of American trade and commerce. Had the bill passed, the President would not have sanctioned the purchase of any ship that would have caused complications with any Power. This assurance was given to every Senator who made inquiry, and was conveyed to the Senators in the Chamber as coming from the President himself. Moreover, as a concession

to the timid, the bill was amended by the Democrats so as to provide that the President should do nothing "to disturb the conditions of neutrality." Even this was unnecessary, because the country knows that the President, more than any other citizen of this country, has stood strongly for peace, and can be depended upon to use none of the powers of his great office to involve the country in needless war.

Senator Lodge knows that the only reason the Administration would not agree to the insertion of a clause in the bill "prohibiting the purchase of belligerent-owned ships" was that this would have been a surrender of a vital American right, a right which this nation has consistently and inflexibly upheld since the foundation of the Government. To preserve this vital right did not mean that it must be asserted, but it did mean that this Government felt keenly its responsibilities as the chief representative and trustee of neutral rights.

The American nation has always been the chief champion of the rights of neutrals. It would have been an inexcusable surrender of the rights of this nation, as well as of its position as the defender of neutral rights throughout the world, for the Government to have adopted the amendment to the ship bill which Senator Lodge says might have passed it. The American administration would not pay for the passage of the shipping bill by such a disavowal of American rights as was involved in the adoption of Senator Lodge's amendment.

A speech made in January by Senator Lodge in which he sought to indicate the futility of the Ship Purchase Bill as a means to give any relief whatever to the present situation, "except to the favored few who succeed in getting their products on board Government-owned ships," has been reprinted from the "Congressional Record."

INDIANA NEWS SERVICE BILL INDEFINITELY POSTPONED.

The bill before the Indiana Legislature requiring press associations to sell their news service to any one applying for it, and placing press associations under the control of the Public Service Commission, was killed in the House on the 5th inst., when a minority report favoring indefinite postponement was adopted. As mentioned in these columns last week, the Committee on Printing, to which the bill had been referred, reported the measure for indefinite postponement on the 1st inst. On the 2d inst., however, following a joint caucus of the House and Senate Democrats, a motion to re-commit the bill was unanimously carried and a determination was shown to pass the bill as a party measure. But many of the small papers throughout Indiana protested against the bill, and it was finally decided to let the measure die. The bill, which was said to have been aimed against the Associated Press, was introduced by Senator Clarke and passed by the Senate on Feb. 23.

THE SEAMEN'S LAW AND ITS EFFECT ON TREATY ARRANGEMENTS.

The Seamen's Bill, intended to provide better working conditions for American sailors and to afford greater safety for passengers at sea, was signed by President Wilson on the 4th inst. It was the expectation in some quarters that the President would veto the measure, it being claimed that it conflicts with existing commercial treaties. Senator Root in referring to the fact that it calls on the President to terminate by notice clauses in treaties of amity and commerce with some thirty nations, pointed out on Feb. 27 that this "is a very serious matter." He added:

It is a proper way to bring about the result we desire, but it is a very serious matter at any time to terminate these treaties with friendly nations in that way. We have a good many very serious questions now pending with other nations, questions which require the most careful management. Some of them may prove perilous. In the midst of this grave situation, with the questions involving our relations in a most serious way with many of the greatest nations of the world, the President is suddenly compelled by this law in ninety days to terminate the publications in a whole series of treaties. The bill, I think, goes further in the attempts to control foreign vessels than it is either expedient or lawful for us to go.

President Wilson is said to have examined carefully the objections that the bill would interfere with the treaty obligations of the United States, but concluded that it is so drawn that he could handle those questions with full recognition of the rights of other nations. Secretary of State Bryan had something to say on the 5th inst., with regard to the report that one provision of the law arbitrarily abrogated provisions in treaties between the United States and other maritime nations which authorize the arrest of deserters in this country from foreign merchant ships and their return to the ships from which they have deserted. Mr. Bryan, the New York "Times" reports, explained that the new law does provide for the ultimate abrogation of such treaty provisions, but it is stipulated also that the provisions should not be abrogated without due notice, as provided in the treaties themselves. He said that the law requires that within ninety days after it becomes effective, the Government shall give one year's notice in each case to foreign countries that the treaty provisions with respect to the arrest of alien seamen deserters will be abrogated at the expiration of that period.

On the 10th inst. President Wilson made known the fact that he had received from the State Department a memorandum relative to the treaties affected by the bill. It is understood that there are about twenty treaties which will have to be abrogated in part by the new law. It was said that the chief difficulty in the way of applying the new law is that it does away with the apprehension of deserters. The treaties with the foreign countries guarantee that the United States will apprehend the seamen who desert the ships of that nation while in the ports of the United States. All of this will be done away with ultimately. The President is said to have stated that none of the important commercial treaties, those with which the United States has the largest commercial relations, is affected by the bill.

The bill as it became a law was agreed on in conference; the Senate in October 1913 had passed the La Follette bill (which was a substitute for the Nelson Seamen's bill that passed Congress early in 1913, but had failed to become a law through the exercise of the pocket veto by President Taft); the House in August last year passed as a substitute for the La Follette bill the Alexander Seamen's bill; the report of the conference committee of the Senate and House was submitted to Congress on Feb. 23; the conference report was adopted by the House on Feb. 25 and by the Senate on Feb. 27. The provisions of the bill will not go into effect for fifteen months. As enacted into law, the measure in large part is similar to that passed last summer by the House. One of its provisions imposes upon foreign vessels leaving American ports the same requirements as to life-saving appliances as are demanded of American ships. All ships built after July 1 1915 must carry life-saving equipment for all persons on board, of which 75% must be regular life boats and not more than 25% life rafts or collapsible lifeboats. Between May 15 and Sept. 15 it is provided that vessels on the Great Lakes and domestic waters within a three-mile limit off shore shall carry 50% lifeboat equipment. Another provision which affects both foreign and American seamen provides that, on reaching American ports, seamen may demand and receive half of their pay already earned; if this demand is refused, the seaman is freed from his contract and is then entitled to all he has earned up to that time. Other provisions fix the percentage of a crew that must be able seamen, the percentage of each department that must understand the language of the officers, and define seamen as men over nineteen years old having had three years' experience.

R. P. Schwerin, President of the Pacific Mail Steamship Co., which operates seven trans-Pacific steamships, is quoted in a San Francisco dispatch to the daily papers as having declared that enforcement of the bill would drive the Pacific Mail steamers off the seas. "With the enactment of such a law, the Pacific Mail can do nothing but go out of business," he said. "It will be impossible for us to compete with the Japanese steamships employing Oriental labor and subsidized by their Government. Under this bill our operating expenses would be increased 200%. The total increase would be \$800,000, and the company has never earned more than \$200,000 in any one year."

PRESIDENT WILSON POSTPONES VISIT TO PANAMA-PACIFIC EXPOSITION.

Formal announcement of the inability of President Wilson to attend at this time the Panama-Pacific Exposition at San Francisco was made on the 8th inst. A letter written by the President to Charles C. Moore, President of the Exposition, made public on Monday, served to make known the postponement of the trip, the President giving as his reason the necessity that he keep in close touch with "the various matters which the Government has to deal with." The letter says:

With very great reluctance indeed I feel myself obliged to say that my visit to San Francisco at this time is impossible, in view of the clear demands of public duty upon me.

It is imperative that for the present, at any rate, I should remain in Washington, in close touch with all sources of information as to the various matters which the Government has to deal with. I could not go away with a clear conscience; I should feel that I was not performing my duties in the way the people expected of me.

I am not only disappointed, I am sincerely grieved, that this decision should be necessary. I had looked forward to my visit to the Panama Exposition not only with interest, but with keen pleasure. My interest in the Exposition is very great. It seems to me to have unusual significance and I have sincerely admired the indomitable energy and the clear intelligence with which the whole thing has been planned. My warmest, best wishes go out to you. I shall still hope that this is a pleasure only postponed, not entirely foregone.

Vice-President Marshall will represent President Wilson at the formal dedication of the Exposition on March 20.

AUSTRIA'S FOOD SUPPLIES.

Official orders concerning the taking over of all food supplies in Austria were issued on the 1st inst. The Government explains that the supplies on hand now are insufficient at the usual rate of consumption to last until the next harvest. The consumption of food is to be regulated as soon as the amount of supplies is ascertained. On Feb. 26 it was reported that the Austrian Minister of Education had authorized the employment of school children in the fields, where labor is scarce, closing schools if necessary. It was also said that all of the schools will be closed for the summer holidays at the end of May, a month earlier than usual.

EXPORTS OF FOOD WITHOUT SPECIAL PERMIT PROHIBITED IN RUSSIA.

The Russian Government, according to a Reuter dispatch on the 9th inst., has prohibited the export, without special permit in each case, of any article of food or forage. The sale of such articles to foreigners engaged in the wholesale trade in these commodities is also prohibited.

TRADE COMMISSION COMPLETED.

George Rublee, of Cornish, N. H., received a recess appointment from President Wilson on the 6th inst. as a member of the Federal Trade Commission, the personnel of the new board thereby being completed. As stated in these columns last week, the Senate confirmed the nominations on the 3d inst. of the other four members of the Commission—Messrs. Davies, Hurley, Harris and Parry, but withheld confirmation on the nomination of Mr. Rublee on the grounds that his appointment was personally offensive to Senator Gallinger. The first meeting of the Commission, which had been planned for March 12, has been postponed until March 15.

BUSINESS METHODS CLAIMED TO BE RESPONSIBLE FOR CONDITIONS IN MONTGOMERY COUNTY, PA.

The results of the investigation into the alleged business depression in Montgomery County, Pa., claimed to have been brought about by the tariff, were made public under date of the 8th inst. The investigation was undertaken at the instance of Secretary of Commerce Redfield, following the petition made to President Wilson by the Manufacturers' Association of Montgomery County for a modification of the tariff law, which, it was charged, had brought the country "face to face with business calamity." Two letters were addressed to President Wilson on the subject by the Association through its President Charles F. Williams, and its Secretary, W. W. Finn; the first was referred to in our issue of July 25 1914 and the second in the "Chronicle" of Jan. 2. In submitting to President Wilson the report of D. M. Barclay, who undertook the investigation, Secretary Redfield states that it is evident therefrom "that the conditions are not as they have been represented to you." Mr. Redfield adds:

As against the statement that "women should sit helpless in cold, dismal little rooms and their children face starvation," it is found that the Associated Charities of Norristown, Pa., had in January 1914 extended aid to twenty persons, and in January 1915 to seventy-three persons, in a total community of over 27,000. Of the seventy-three persons aided in January 1915, not all were mill-workers. In view of the facts submitted respecting the negligible importations, the injurious trade customs and the unintelligent competition in certain lines, it is evident that such of the manufacturers in this district as may have suffered need rather careful attention to business methods than the imposing of a tariff tax to sustain them while carrying on business under conditions that are essentially unsound.

Mr. Redfield's letter in full is as follows:

DEPARTMENT OF COMMERCE.
Office of the Secretary.

Washington, February 27 1915.

Sir:—On Dec. 14 1914 a letter was addressed to you by the Manufacturers' Association of Montgomery County, Pa., and was given to the press, making sweeping statements as to the condition of affairs alleged to exist in said county and ascribing same to the change made in the tariff law which went into effect on Oct. 4 1913.

In order to determine whether the conditions in the said district were accurately represented by the aforesaid communication, Mr. D. M. Barclay, an experienced investigator attached to the staff of the Bureau of Foreign and Domestic Commerce of this Department, as Commercial Agent, was assigned to make inquiry into the facts. He was instructed to be thorough and impartial and to throw the fullest possible light upon the entire situation in all its phases. The report of Mr. Barclay is attached and speaks for itself.

Section 1 deals with the general situation and shows the actual number of employees engaged now and heretofore in 27 out of the 30 establishments visited, and gives such details as throw full light upon the situation. It exhibits clearly facts concerning trade customs and the increase in plants making certain classes of goods, which are effective in creating adverse business conditions so far as they locally exist in the districts named. A statement is made of imports in the lines chiefly affected, showing their negligible character as respects the volume of business done and the relative

unimportance of this factor to the others, which are above suggested and are detailed fully in section 1 of the report.

Section 2 of the report gives details concerning conditions found in the 30 establishments visited. No names are mentioned in the report.

It is evident from the appended report that the conditions are not as they have been represented to you. As against the statement that "women should sit helpless in cold, dismal little rooms and their children face starvation," it is found that the Associated Charities of Norristown, Pa., had in January 1914 extended aid to 20 persons, and in January 1915 to 73 persons, in a total community of over 27,000. Of the 73 persons aided in January 1915 not all were mill-workers.

In view of the facts submitted respecting the negligible importations, the injurious trade customs, and the unintelligent competition in certain lines, it is evident that such of the manufacturers in this district as may have suffered need rather careful attention to business methods than the imposing of a tariff tax to sustain them while carrying on business under conditions that are essentially unsound.

Yours very truly,
WILLIAM C. REDFIELD, *Secretary.*

The President.

The White House, Washington.

In part Mr. Barclay's report, which accompanied the above letter, said:

As the manufacturing industries of Montgomery County are of a very diversified nature, it was necessary to visit each establishment in order to ascertain the products of the different factories, and which plants could be affected by foreign competition. Accordingly, there was secured from the Secretary of the Manufacturers' Association of Montgomery County a list of manufacturing concerns making up the membership of the association. All of these factories were visited, and in addition a number of manufacturers were interviewed whose names were not included in the list furnished by the Secretary.

The list of manufacturers furnished by the Secretary of the Manufacturers' Association was made up of 25 plants. In addition to this list, information was secured from 5 concerns whose names were not included in the number furnished by the Manufacturers' Association. Of the 30 concerns visited, and concerning which information was secured, 12 were not members of the Manufacturers' Association of Montgomery County.

Up to the present time the Manufacturers' Association has not decided whether they will open their books to confidential inspection. Therefore no information contained in this report was secured directly from the books of any of the above-mentioned concerns. All data were gathered by interviews with the manufacturers, or from statements furnished by them.

Of the 30 concerns given above, 15 admit that their business could not be directly affected by the tariff; 12 state that foreign-made goods could come into direct competition with their products; 3 refused to give any information (these 3 plants are under one management).

Of the 12 firms which claim they could be hurt by foreign competition, 5 produce low-price seamless hosiery, 5 medium and low-priced woolen cloth (these concerns are carded wool manufacturers), 1 cottonade and cotton worsteds (a substitute for low-priced woolen cloth) and 1 manufacturing woolen and worsted carpet yarns and knitting yarns.

Several manufacturers stated that there are certain abuses and evils which now exist and have existed in the textile industry for years which affect the business as no tariff ever could. There is hardly a manufacturer in Montgomery County who has not suffered from abuses of this kind. The greatest of these evils are "cancellation" and "protection." The first puts it to the option of the buyer whether he will take goods which he has ordered and contracted for in good faith. The second enables the buyer to get his goods at market price at time of delivery in case the market has fallen off, when the period between the time the contract was made and the date of delivery may extend over several months.

A manufacturer may make a contract to deliver on a certain date, probably several months ahead, a number of cases of hosiery or pieces of cloth. He will make up the merchandise with the full expectation of the buyer accepting the order, only to have all or the greater part of the finished goods thrown back on his hands through a cancellation. This practice entails a great hardship on the producer, as left-over goods nearly always have to be sacrificed at a considerable loss. It was said that many buyers would order more than they actually needed, knowing that they could always protect themselves through cancellation.

The hardships entailed by the second evil can readily be seen, for in a market where there are constant fluctuations due to speculation, as exist in the cotton and wool markets, which make the price of the raw material used by textile manufacturers, the practice of allowing the buyer to get his goods for less than he bargained for, in case the market price has fallen between the time of purchase and delivery, often causes a heavy loss. Another evil is that of buyers playing one manufacturer against another, and the consequent cutting of prices to get business. It was stated that many producers of hosiery and woolen cloths frequently sold at a loss in order to make a sale, hoping thus to secure a permanent customer. This, however, is not effective. It might be true when selling direct to the retail trade, but when selling to jobbers, as the manufacturers of Montgomery County do, the practice is ineffective, for the jobber will buy where he can get the best prices and rarely is the constant customer the retailer is.

One of the most efficient and successful hosiery plants in Montgomery County never accepts a cancellation. It was stated by one of the officers of this company that their customers had become accustomed to this rule and they had lost little, if any, trade through enforcing it. This firm, it was said, was careful in keeping their product up to a uniform standard, and had little, if any, difficulty in satisfying a line of steady customers.

This manufacturer said that it was not so much foreign competition that was hurting the hosiery business, but rather fierce domestic competition. The seamless hosiery business is peculiar in the fact that it does not require a great outlay of capital to be able to undertake it. Any person with a capital of five or six hundred dollars can buy a few machines by making a small cash payment, rent a room, and start a seamless hosiery plant. Hundreds of such plants have sprung up all over the country in recent years and of course that has affected the business.

I learned from good authority that one manufacturer, who is the largest hosiery manufacturer in the world, producing \$7,000,000 worth of merchandise a year, is working on full time and that he exported a half-million dollars worth of hosiery to England and Germany during the past year. He is also the biggest producer in this country of the so-called fibre-silk hosiery.

In order to get a more comprehensive view of the situation, I called up on the phone one of the most important box manufacturers, whose business, of course, would naturally depend upon the production of hosiery, as he caters to this class of trade. He informed me that his business was better than last year. Referring to the hosiery situation, he summed it up by saying that the progressive manufacturers were having a good business, while the unprogressive ones were not.

The statistics of imports show that, if the sales of American hosiery manufacturers were less in 1914 than in previous years, it was not on account of a flood of foreign importations, the importations being an extremely small

per cent of the American product. Moreover, the statistics of imports by countries show that nearly all the imports of hosiery are from Germany. The imports from that country have greatly fallen off since the war began, and since then—a period of nearly 7 months—American hosiery manufacturers have had practically no foreign competition. Furthermore, during this period they have had the benefit of the low price of cotton.

The chief cause of complaint heard from the manufacturers of woolen cloths in Montgomery County is the high price of raw material. The high price of raw material now prevailing is due entirely to supply and demand. The large orders for woolen goods to supply uniforms, blankets, &c., for the armies in the field in Europe have caused such a demand for raw material that prices have steadily advanced.

As an indication of general business conditions in Montgomery County during the year 1914, the following figures are presented showing the dividends declared by the different Norristown banking institutions:

| Dividends of Norristown Banking Institutions for the Year 1914. | |
|--|-----|
| Montgomery National Bank | 10% |
| First National Bank | 8% |
| People's National Bank | 6% |
| Penn Trust Company | 14% |
| Norristown Trust Co. (this dividend was declared on capital stock of \$400,000, \$150,000 of which was a stock dividend) | 8% |
| Montgomery Trust Co. (this is on the amount of stock paid, \$50 per share, face value \$100) | 20% |

In a statement concerning the findings submitted to President Wilson by Secretary Redfield, Messrs. Williams and Finn, respectively President and Secretary of the Manufacturers' Association of Montgomery County characterize the report as "so weak and feeble, so rambling and so indefinite, that a direct answer is impossible." The officers of the Association take occasion to repeat "that capital trembles in the presence of the party in control of our National Government," and they furthermore assert "that the business interests of this country are afraid of the political party now in power, and that fear expresses itself in the depression and uncertainty which is everywhere felt." We quote from the statement the following:

"The officers of the Manufacturers' Association of Montgomery County find it difficult to speak temperately of such a report as has just been made by Secretary Redfield to President Wilson on business conditions as they exist, not only here, but throughout the country. The report is so weak and feeble, so rambling and so indefinite, that a direct answer is impossible. The fact is, there is nothing there to answer. * * *

"The fact is, that in the letters which we addressed to President Wilson we not only charged the depression in the business world to the Underwood tariff law, but also to the general attitude of the Democratic Party toward property and men of property. We stated then, that which we now repeat, that capital trembles in the presence of the party in control of our National Government. That is just as true to-day as it was when we wrote those letters. In as plain words as we know how to use, we say that the business interests of this country are afraid of the political party now in power and that fear expresses itself in the depression and uncertainty which is everywhere felt.

"As to the silly statement made in this report that if we knew how to run our business we would be prosperous, we can only say that it is a good deal more impudent than pertinent. Such a statement as that should never have been made by a department of the Government of the United States. It is an audacious and impudent assault on a group of men who have made the Schuylkill Valley what it is to-day, a valley teeming with industrial life which has, up to this administration, carried with it prosperity for all.

"The report speaks of 'unintelligent competition.' We beg the President to pause over that part of the report and hear what we have to say in answer. It has not been our good fortune to meet the 'unintelligent competition.' The competition we have met has been entirely too intelligent for our comfort. It has been so intelligent, indeed, as to take away from us many times, every year, business which we should have been only too glad to keep. Whatever may be the conditions elsewhere, the competition hereabouts may not be justly stamped by the Government as 'unintelligent.'

The charge that "not a single thing contained in the report made public by Secretary Redfield coincided with the information which I had given Mr. Barclay," was made by Horace C. Jones, President of the H. C. Jones Manufacturing Co. of Conshohocken, Pa., on the 9th inst. The Philadelphia "Press," in quoting Mr. Jones to this effect, states that an investigation of the basis of the Government report criticising the business methods of manufacturers in the Schuylkill Valley was begun by Mr. Jones on Tuesday. Mr. Jones is further quoted as follows:

"Maybe when I learn the nature of the report made on our plant and compare the information which I gave Mr. Barclay at the time, I can find how the investigator reached the conclusions set forth.

"I gave Mr. Barclay full information concerning the plant and showed him how war orders, and war orders only, had rescued us from the depression in the textile trade. I opened our books to him and showed him what the reduction in output and in orders and in working force had been. I showed him how last year we were running on from half to three-quarters of the normal time, because of the slump.

"I think it is a shame that the Government should have taken up an investigation of this kind, and then made a report that satisfied particular personal interests and did not deal directly with the facts in a question which means so much, not only to the manufacturers and workers of the Schuylkill Valley, but the manufacturers and workers of the whole country."

FRENCH AND AUSTRIAN MORATORIUM AGAIN EXTENDED.

The French moratorium, according to advices from Paris on the 9th, has been extended for another period of three months from April 1 to June 30.

According to an announcement from Washington on Feb. 26, advices from United States Ambassador Frederic

Penfield at Vienna under date of Jan. 29 said that "the moratorium has again been extended, this time from Feb. 1 to May 31." On the 7th inst. the New York "Sun" announced that a report on the status of the Austro-Hungarian moratorium had been transmitted from Vienna by U. S. Vice-Consul R. W. Heingartner, and added:

The fifth respite decree, which was published on Jan. 27, regulates the respite for the next four months. In harmony with the fundamental principles of the decree already in force, it ordered the payment in the months of February and April of a further fourth of the claims which became due in August 1914 or earlier, and in March and May one-fourth of the claims which became due in September and October 1914. By May all payments due up to October last will have been met. The November, December and January claims are respite until after May. There is no respite for claims arising before Aug. 11 1914, but not due until after Jan. 31 1915.

GREAT BRITAIN TO BAR COTTON SHIPMENTS TO GERMANY.

Notice that Great Britain would not allow cotton shipments to enemy ports to proceed, and that in the case of cotton cargoes for neutral ports shipments must be made by March 31 to insure free passage, was contained in an announcement made by the British Embassy at Washington on the 8th inst., which we give below:

Many inquiries have been received as to the treatment to be accorded to cotton shipped to Europe, in view of the restrictive measures proposed to be taken by the Allied governments.

As already announced, there is no question of confiscating cotton cargoes that may come within the scope of the Order in Council to be issued. The following arrangement has been come to in London as to cotton consigned to neutral ports only:

1. All cotton for which contracts of sale and freight engagements had already been made before March 2 to be allowed free (or bought at contract price if stopped), provided ships sail not later than March 31.

2. Similar treatment to be accorded to all cotton insured before March 2, provided it is put on board not later than March 16.

3. All shipments of cotton claiming above protection to be declared before sailing, and documents produced to and certificates obtained from consular officers or other authority fixed by governments. *Ships or cargoes consigned to enemy ports will not be allowed to proceed.*

The arrangement is said by the British Ambassador to have been framed to meet a temporary condition arising from the fact that Americans had made contracts, some of which were in execution, for the delivery of American cotton to the neutral countries of Northern Europe, which could not be fulfilled under an indiscriminate application of the asserted rights of the British and French governments to cut off all supplies for their enemy.

The statement that "ships or cargoes consigned to enemy ports will not be allowed to proceed" was explained to mean that in the case of cotton ships, at least where the shipment was made before March 2, or before the announcement of the British intention to stop all supplies for Germany, the cotton cargo would be taken by the British Government at its invoiced value.

As to the announcement that "there is no question of confiscating cotton cargoes that may come within the scope of the Order in Council to be issued," the British Embassy stated on the 8th that it was not yet informed when the Order in Council was to be issued, but understood that it would cover not only cotton cargoes, but all supplies destined for either neutral countries of Northern Europe or enemy countries. Consequently, the above arrangement was to be regarded as purely tentative and subject to cancellation or amendment as soon as that order was ready.

It is said to be reasonably certain that, regardless of the treatment to be accorded supplies destined for Germany and Austria, directly or indirectly, such supplies when non-contraband will not be prevented from going forward to neutral countries, even after the expiration of the dates mentioned in the arrangement, provided the neutral countries have by embargoes or other suitable measures guarded against the re-exportation of these supplies to Germany and Austria.

According to the "Journal of Commerce," the promulgation of the above announcement followed a committee meeting on the 8th inst. at the British Admiralty, to which Percy Chubb of Chubb & Sons, insurance underwriters, was invited and asked to give his views concerning the shipment of cotton to neutral countries. The "Bulletin" points out that since the declaration of the British blockade of Germany on the 1st inst., underwriters have demanded 30% for war risk insurance on cotton bound to countries contiguous to Germany and Austria, and have also insisted on the same rate to Spain and Portugal.

Following the meeting of the 8th, the underwriters stated that the situation had not been entirely solved, as the statement received from England lacked indications that the French Government also acquiesced in the plan. For the present underwriters are withholding insurance on cotton bound to Germany.

ARRANGEMENTS FOR FINANCING EGYPT'S COTTON CROP.

From the Montreal "Journal of Commerce" we take the following anent the plans perfected for the financing with British gold of Egypt's cotton crop:

London, Eng., Feb. 20.—The financing of Egypt's cotton crop has been effected in an unusual manner this season. Normally London exports from £5,000,000 to £10,000,000 of gold to Egypt for this purpose, but this year it has been arranged without the actual shipment of gold.

It was decided that the notes of the National Bank of Egypt should become legal tender, the notes being backed by proportions of gold and Egyptian treasury bills guaranteed by the British Government.

The note issue of the National Bank of Egypt has increased by about £7,000,000. These notes are secured to 50% by gold, of which the greater part has remained in the Bank of England, and to 50% by the Treasury bills and other high-class securities.

The gold at the Bank of England has been especially earmarked for the purpose and has not figured in the weekly returns as part of the Bank's reserve.

The arrangement has worked very satisfactorily, and it is possible that the same scheme may be adopted in the future, when normal conditions return.

OFFICIALS OF HAMBURG-AMERICAN LINE PLEAD NOT GUILTY.

George Koetter, Adolph Hochmeister and J. Pappinghaus, three of those indicted on the 1st inst. with the Hamburg-American SS. Co. on charges of conspiracy to defraud the United States through alleged false representations as to cargoes and their destinations, pleaded not guilty on the 2d inst. in the United States District Court at New York and were released under bail of \$5,000 each. Karl Buenz, a director and General Representative of the line, who was also indicted, was unable to appear, and Felix Seffner, another named in the indictment, is believed to be in Europe. One indictment is said to charge conspiracy to defraud the United States Government "in and by causing collectors of customs by means of false statements to make, record and transmit untrue and inaccurate records." The other is said to charge conspiracy to defraud by obtaining clearance papers by means of false manifests. The indictments, it is stated, do not deal with the question of neutrality but merely with alleged infractions of the shipping laws. The Grand Jury's action grew out of a complaint made by Sir Courtenay Walter Bennett, British Consul-General, who charged that the Hamburg-American Line had endeavored to use the Norwegian steamships Fram and Somerstad as auxiliaries to the German navy by carrying coal and provisions from this country for the converted German cruisers Kaiser Wilhelm der Grosse and Karlsruhe. It was also charged that the American steamships Lorenzo and Berwind were chartered for similar purposes.

CLEARANCE OF CHECKS BY FEDERAL RESERVE BANKS.

That the expenses attendant upon the clearance of checks should be borne by the drawee and not by the bank on which the check is drawn, is the view expressed by A. Barton Hepburn, Chairman of the Board of the Chase National Bank. Mr. Hepburn also believes that "the Federal Reserve Board can render a great service to the country by providing a set of regulations for facilitating domestic exchange." In holding that the expense should fall upon the one making the check, Mr. Hepburn says: "A customer of a bank in Arizona who draws a check on a bank in that State for the purpose of paying a bill in Boston should bear the expense caused by the transmission of the draft, loss of interest, &c., His check is not worth par after it reaches Boston for this reason, and he is the one that should make up the deficiency."

In making known the plans with regard to the establishment of intra-district clearances by the Federal Reserve Banks, the Federal Reserve Board, in a statement issued on the 4th inst., said:

"It was announced to-day at the offices of the Federal Reserve Board that the Board had determined to direct the introduction of a voluntary reciprocal plan of immediate clearance at all those Federal Reserve banks where a clearing plan is not already in operation, the same to take effect with as little delay as possible. Letters are being sent to all Federal Reserve agents and the latter are directed to take the matter up at once with their boards of directors.

"The Federal Reserve Board does not prescribe details, inasmuch as it has found in those districts where general clearing is already being practised that the best results were obtained by leaving the control of such details in the hands of the local authorities. It, however, states that it will approve as a beginning a reciprocal arrangement whereby banks assenting to the plan will be given the privileges of immediate clearance at par upon all other banks similarly assenting.

"It is the belief of the Board that within a short time a general clearing arrangement will be in operation in all districts, and that this will be gradually extended so as to embrace the bulk of the banks in the system.

"The plan does not provide for the settlement of the balances between Federal Reserve banks or for the inter-district clearing of checks. It is

an intra-district clearing plan pure and simple, the inter-district phases of the problem being reserved for future treatment."

Coincident with this announcement, it was stated that only three Reserve banks have thus far taken advantage of the clearance privileges conferred under the Federal Reserve Act; these are the Kansas City, St. Louis and Chicago Reserve banks; the two first named have for some time, it is said, been clearing checks from one member bank on another member bank in their own district, while the Chicago Federal Reserve Bank has been clearing checks between member banks in the seven Reserve and Central Reserve cities in the Chicago district.

The Governors of the twelve Reserve banks held a meeting at Washington on the 11th inst. to discuss the inter-relationship of the banks and the question of clearances. Another question understood to have been considered was that concerning the advisability of imposing a fee for the collection of personal checks. No information as to the conclusions reached was made public.

FEDERAL RESERVE DISCOUNT RATES.

The San Francisco Federal Reserve Bank was authorized on the 5th inst. to purchase bankers' acceptances based upon imports and exports at rates not less than 2% nor more than 4%. Similar rates were announced several weeks ago in the case of the New York, Boston, Chicago and Minneapolis Federal Reserve banks.

Re-discount rates which are to apply among the twelve Federal Reserve banks were fixed by the Federal Reserve Board on the 10th inst. The rates decided upon are about $\frac{1}{2}$ of 1% lower than the existing discount rates. For the present the re-discount rates are to apply only on paper maturing within sixty days. The rate on paper maturing within thirty days is $3\frac{1}{2}\%$, and the rate on paper maturing between thirty and sixty days is 4%. All applications for re-discounts must be filed with the Board. The Board reserves the right to apportion the application for re-discount among other Federal Reserve banks.

RIGHT OF NATIONAL BANKS TO ADVERTISE FOR SAVINGS ACCOUNTS.

According to the "Philadelphia Press," Richard L. Austin, Federal Reserve Agent in that city, received a communication from the Federal Reserve Board on the 11th which contained a decision by counsel for the Reserve Board citing that member banks of the Federal Reserve system had the right to solicit, advertise and receive savings accounts. The "Press" says:

The Federal Reserve Act gave member banks the right to receive savings accounts, but the right of national banks in California to solicit savings accounts was questioned by certain officials in that State. These officials contended that the State laws of California restricted this privilege to regular societies or companies organized for this specific purpose. Some savings officials in New Jersey, acting together, also questioned the right of national banks in that State to solicit or advertise for savings accounts. Counsel for the Federal Reserve Board maintained that national banks had the right to receive deposits which might include time or savings deposits at interest, irrespective of State statutes, but Governor Charles S. Hamlin advised the Reserve banks to notify their member banks that in advertising for savings accounts they should adhere somewhat to the wording of the Federal Reserve Act and not word their advertisements in a way that the institutions might be misconstrued on the part of the public as being savings funds. In this way it was thought that the criticism made by the New Jersey savings fund organization will be overcome. No question of the right of banks in this State to solicit or receive savings accounts has been made.

CONGRESSIONAL COMMITTEE FOR INVESTIGATION OF RURAL CREDITS.

The organization of the joint Congressional Committee provided for under the Agricultural Appropriation Bill to draft a rural credits bill for consideration at the next session of Congress was completed on the 6th inst. with the election of Representative Glass of Virginia as Chairman. Among the members of the committee are Senators Gore, Hoke Smith, Owens and Hollis and Representatives Lever, Moss, Hawley, Glass, Phelan and Hayes. As stated in these columns last week, rural credits legislation was dropped from the Agricultural Appropriation Bill in conference and a provision was substituted which calls for the investigation of the question by a joint committee. The joint Congressional Committee, which is composed of six Representatives and six Senators, has instructed Chairman Glass to name two sub-committees, one to deal with the question of credits based on land mortgages and the other with credits based on the paper presented for personal loans by indi-

vidual farmers. It is thought that, inasmuch as Chairman Glass is a strong opponent of Government aid in rural credits legislation, this feature, which was objectionable in the old bill, will be eliminated from the new measure.

PAN-AMERICAN CONFERENCE IN WASHINGTON TO TAKE PLACE IN MAY.

President Wilson has fixed May 10 as the date for the Pan-American financial and commercial conference which is to be held in Washington. As stated in these columns on Jan. 16, the Ministers of Finance and the leading bankers of all Central and South American nations have been invited to confer with the Secretary of the Treasury and representative bankers of this country to discuss the financial and commercial problems confronting the Americas as a result of the European war. In preparation for the meeting, orders have been sent to all embassies, legations and consulates in South and Central America for exhaustive information concerning all phases of trade and finance in the different countries. Particular attention will be given to the establishment of better bank interchange between the United States and the countries in Central and South America. John Barrett, Director-General of the Pan-American Union, in a statement on the 8th inst., pledged the support of all governments of South and Central America to the conference. As announced in our issue of Feb. 27, Congress has authorized an appropriation of \$50,000 to defray the expenses of the conference.

PAN-AMERICAN STATES ASSOCIATION.

Definite action was taken by the Pan-American States Association at a dinner held on the 24th ult. in the Hotel McAlpin of this city looking towards the erection of the recently proposed All-Americas Building in this city. At the conclusion of the dinner a committee was appointed to investigate the affairs of the Association and to name the permanent officers to have charge of the erection and maintenance of the building. This committee was instructed to wait upon President Wilson and request him to name five men from whom the President of the Association should be chosen. It is reported that the site of the proposed All-Americas Building is the property bounded by Broadway, Eighth Ave., Fifty-Seventh and Fifty-Eighth streets. W. B. Hosmer, Chairman of the building committee, announced that the purchase of the site had been arranged for and terms agreed upon. Mr. Hosmer also said that the building would be 1,001 feet high, with fifty-five stories. In addition to the many rooms of the Association which will be located in this building, there will be space reserved for exhibits of the products of both North and South America. Both private business organizations and public organizations interested in the establishment of closer relations between the two Americas will be invited to have rooms in the building. Its completion is expected within two years.

NEW LAW MAKING CARRIERS LIABLE FOR FULL VALUE OF SHIPMENTS.

A bill prohibiting railroads from restricting their liability in the carrying of freight, was passed in the closing days of Congress and signed by President Wilson on the 4th inst. The bill was introduced by Senator Cummins, and it is stated, embodies legislation directly contrary to that intended, since it is said to make possible an increase of 10% in all freight rates. It is pointed out that Senator Cummins introduced the new legislation (which amends the Inter-State Commerce law) in the interest of live-stock shippers; shipments of live stock, however, it is said, do not operate under uniform bills of lading, but are transported in accordance with a live-stock contract. The author of the bill sought thereunder to make the railroads liable for the full value of shipments destroyed in transit; under the uniform bills of lading adopted by most of the roads the liability is limited to 90% of the value; increased freight rates filed with the Commission are based on these bills of lading, with an exceptional 10% additional for shippers demanding special bills of lading.

Officials of the Commission, it is understood, do not anticipate that the railroads will take literal advantage of the law, but will file supplementary tariffs covering the whole situation. The Act was brought to the attention of the carriers on the 10th inst. in a hearing before Chairman Harlan of the Inter-State Commerce Commission in Washington. Chairman Harlan, announced that the railroads of the country would have until June 3, when the new law goes into

effect, to file new tariffs to meet the requirements of the new law which goes into effect June 1. In explaining the purpose of the bill in the House on the 3d inst., Representative Rayburn said:

In 1906, what is known as the Carmack amendment to the Inter-State Commerce Law was passed. Before that time the liability of common carriers in the different sections of the country was controlled by the laws of the different States. In many, and in most of the States, the carriers by law were held for the full liability of loss, damage and injury to property that was committed to their care. After the passage of the Carmack amendment the Supreme Court of the United States held that the Federal Government, having entered this field at that time took jurisdiction, and in a case upon this question decided differently from what had ever been decided before, namely, that the railroad companies had the right to limit their liability as common carriers, and the bill of lading that the shipper must now sign has two rates on it. One of them is a very reasonable rate. That is, if the shipper will limit his liability, it is a reasonable rate. Especially in the shipment of cattle and all character of live stock, the people of the South, the Southwest and the West, have been great sufferers on account of this decision of the Supreme Court. It is the purpose of this bill alone to cure that, and to say that hereafter no railroad company shall limit its liability lower than the value of the actual loss in damages to the property than that which can be proved in the courts as the actual value. At this time you can take a shipment of cattle in this country and go to the freight agent of the railroad company, and he will offer you two rates. One of them is a reasonable rate, in which the railroad company, we will say, will state a value of \$10 per head on a load of cattle, for which they will be responsible, if you take a certain rate.

If you want the railroad company to assume full and complete liability, you must pay a much higher rate, something like 10%, which the railroad attorneys themselves, before the Committee on Inter-State and Foreign Commerce, said was too high.

Great objection is made to this bill by some of my friends, conscientiously, by saying that especially live-stock shipments in this country amount to a very small percentage of the whole amount of shipments in this country.

They claim, further than that, that if this bill is passed it will give us an increase in the freight rates all over the country. This I deny, for I challenge any man in this House to point to a single instance in shipments like this, where, since the decision in the Kroninger case in 1913 by the Supreme Court of the United States, upholding a bill of lading like this, shippers in this country are getting their freight rates upon live stock one cent cheaper than they did before. The purpose of this bill is to restore what was almost the uniform decisions of the Supreme Court in an unbroken line of decisions coming down for many years, and to make the railroad companies, regardless of any clause they may write in their bills of lading, responsible to the shipper for the full actual damage or loss to property that occurs while in their care.

ARBITRATION OF WAGE SCALE OF WESTERN LOCOMOTIVE ENGINEERS.

The declaration that "there is no hope for the engineer and firemen and other classes of railroad employees to secure equitable participation in the fruits of their work so long as the present financial control and administration of the railroads is unregulated," came from Warren S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, at the hearing in Chicago on the 2nd inst on the wage differences between the ninety-eight Western railroads and their locomotive engineers and firemen. The hearings have been in progress since Nov. 30 before the arbitration board named under the provisions of the Newlands Act. The direct testimony for the men was concluded on Jan. 18, while the direct testimony for the roads was completed on the 1st inst. The presentation of rebuttal testimony on behalf of the firemen and engineers was begun on the 2nd, and this will be followed by the rebuttal testimony of the railroads. Mr. Stone's declaration quoted above was contained in a statement submitted to the arbitration board at the opening of the hearing of the rebuttal testimony of the employees. Mr. Stone argued that the employees' associations found economic justice for their demand for increased wages in the productive efficiency of their work, but that the constant contention of the railroads in reply to this argument was that revenue gains arising from increased productive efficiency were absorbed by increased operating costs and by the payment of interest charges on additional capital investments, which have been incurred in the attempt to develop greater efficiency in operation, and because of public demand as to safety and quality of service.

In part he said:

It is now our purpose to disclose that any decline in operating or net income has not been due to the causes set forth by the railroads. We shall show that any decline in operating or net income has been and is due to financial mismanagement of Western roads. We shall show that the constant tendency has been for those in financial control of the railroads to absorb revenue gains arising from increased productive efficiency by the issuance of fictitious securities; that the productive efficiency of the men working to-day, the operating officials as well as the employees, had already been hypothecated and capitalized before we were born; that measures have already been taken by the issuance of fictitious capitalization to absorb the increased work and productive efficiency of our children and our children's children; and that there is no hope for the engineer and firemen and other classes of railroad employees to secure an equitable participation in the fruits of their work, so long as the present financial control and administration of the railroads was unregulated. In other words, that any advances which the employees have been able to obtain in wages or earnings have been of no financial significance as compared with the indefensible absorption of operating gains by the financial management of Western railroads.

Finally, we shall show that if gains from past productive efficiency had been properly conserved and administered, enormous advances could be

granted to all classes of railroad employees, both organized and unorganized, without prejudice to the interests of the owners of the property, and the financial status of Western railroads to-day from the investor's standpoint would be all that could be desired.

The points we shall submit in this connection are:

(1) That the proceeds from the munificent grants of land by the Federal and State governments to assist in the building of Western railroads were not properly used, but their value, as well as the increased business arising from the development of Western territory, was capitalized by the flotation of fictitious securities.

(2) That the direct financial control of Western railroads, and the potential control of the economic welfare of their employees, now rests with a small group of bankers and financial institutions, which make and unmake railroad presidents, and which, by their methods of administration of the railroads, have absorbed present and future revenue gains of employees by the issuance of fictitious securities; in other words, employee and operating officials are the victims of financial administration.

(3) We shall show from the publicly expressed opinions of eminent financiers and financial experts that this present inequality in the distribution of the output of the industry is wrong.

When presenting the railroads' side in January, Mr. Sheean, counsel for the railroads, stated that in the case of the wages of about 5,000 men for the year to June 30 1913, there was paid a maximum of \$3,725 20 for passenger engineers, \$3,342 30 for freight engineers, \$1,752 20 for passenger firemen and \$1,890 32 for freight firemen; he went on: "Against these maxima, the Governors of seven States receive \$3,000 or less a year, while those in seven others receive \$4,000, or only slightly above the engineers' earnings. A careful investigation into the increased cost of living shows that prices have not advanced as fast as have the wages of engineers and firemen under the schedules awarded in 1910. These wage demands affect some 64,000 men on 140,000 miles of railway. On the basis of the month in which these were presented, the added expense would be \$3,700,000, or about 50%. Applied to the total pay-roll of the affected companies for the year, this would mean nearly \$40,000,000.

OPENING OF HEARINGS ON ADVANCES OF WESTERN AND SOUTHWESTERN RATES.

The public hearings opened in Chicago on the 4th inst. on the application for increased freight rates on lines west of Chicago filed in Western Trunk Line and Southwestern Tariff Committee Territories. The increases asked for would affect grain, grain products, live stock, fresh meat, packing-house products, fertilizer materials, hay, straw, broom corn, cotton piece goods, coal, coke, fruits, vegetables, rice and other products. The advances sought are essentially different from those applied for by the Eastern roads in the so-called 5% rate case, since the Western roads do not seek a horizontal increase in all rates, but advances of varying amounts based upon traffic conditions and the movement of individual classes and commodities. Forty-one Western roads are concerned in the hearings in Chicago, which involve freight rates on 98,000 miles of road. The railroad interests claim that the proposed advances would represent only \$10,000,000 more to the roads, while the State Commissioners opposed to the increases have filed statements purporting to show the transportation companies would mean an additional \$70,000,000 annually so far as freight rates are concerned, and \$30,000,000 additional if passenger tariffs are allowed to stand. The hearings were opened on the 4th inst. before Inter-State Commerce Commissioner H. M. Daniels, with the presentation of arguments on behalf of the roads. The Commissioner is assisted by Examiners' attorney Edgar Watkins and M. O. Lorenz, statistician for the Commission. The roads are to continue to offer their evidence until March 30, when the shippers will be heard. C. C. Wright, General Solicitor for the Chicago & North Western Ry. Co.; C. E. Schaff, President of the Missouri Kansas & Texas RR., and S. M. Felton, President of the Chicago Great Western RR., were among the first to testify for the roads. Mr. Schaff, in pleading for increased revenues, declared that the "operating results of the carriers in the Western district have been growing more and more unsatisfactory year by year and their need of increased revenues is pressing. The only solution is an increase in rates. The average net cost of road and equipment of the forty-one Western roads from 1901 to 1907 was \$3,430,000,000, and from 1908 to 1914 was \$4,570,000,000. Their average net operating income in the first period was \$170,000,000 and in the second period \$191,000,000. The percent of the return for the first period averages 4.96 and in the second 4.19%.

"In 1905 and 1906 the roads were able to obtain money on a 3½ and 5% basis. To-day many are paying 7% and more for such amounts as they are able to obtain. Assuming these lines were entitled to earn 7%, it will be found that in the first period an average of over \$1,000,000,000 investment earned no return whatever, and in the second period

an average of over \$1,800,000,000 earned no return whatever."

Mr. Felton in his argument asserted that "the Western roads have not earned at any time during the last five years a fair return on two-thirds of the value of the property." He furthermore said:

"While the operation cost has increased, the rates have not been increased, but generally have shown a decrease. This is true both in relation to freight and passenger rates.

"The railroads have only transportation to sell. By regulation, both State and Federal, they have been prevented from increasing the price of that commodity and at the same time have been required to improve the quality.

"I believe the carriers have about exhausted the opportunity for increasing efficiency in operation. It has been the so-called efficiency work which has kept the railroads alive, but they have about reached the limit.

"A good illustration of the expense of conducting our passenger business is seen in the cost of the new terminal at Kansas City. There was a strong demand there for a new passenger station, and one was needed. One could have been built on the old location for possibly \$2,000,000 or \$3,000,000, but that would not have provided facilities far enough in the future, and a better location was necessary.

"First estimates ran to \$15,000,000, but with construction of the station came requirements for viaducts and subways, and soon the estimate was \$25,000,000. The final cost will be \$50,000,000. This, like the one projected at St. Paul, was a matter of local pride. The public wants railway stations that will add to the beauty of the city. But it all means burden for the railroads without more income. In fact, it means greater expense, for the old stations could be maintained more cheaply than the new ones."

In his presentation of the case for the roads Mr. Wright spoke in part as follows:

It will be recalled that in denying the advances asked by the carriers in 1910 the Commission had before it the returns of one of the most favorable years for the carriers, but that the Commission made this statement: "If the time does come when, through changed conditions, it may be shown that their fears are realized or approach realization, and from a survey of the whole field of operations there is evidence of a movement which makes against the security and lasting value of legitimate investment and an adequate return upon the values of these properties, this Commission will not hesitate to give its sanction to increases which will be reasonable."

We believe that it will be demonstrated that the carriers' position is not as favorable as was anticipated by the Commission in 1910, and by no means as favorable as it actually was then, and that the fears of the carriers have been more than realized.

Back of these advances is the conviction of the carriers that they need increased revenue, but in accomplishing that increase in revenues, the carriers have exercised their best judgment as to the commodities on which the rates should be advanced, and have attempted, by the advances proposed, to establish a fairer relation of the rates as between different commodities.

The records of the Inter-State Commerce Commission show that the carriers, in the territory involved, have been called upon to invest in their properties, by way of additions and betterments, more than \$100,000,000 a year during the last seven years, and yet their net revenues are but slightly higher than they were during the prior seven years. In other words, that there is no substantial return upon the new investment which has been made during the last seven years.

It will also be demonstrated from the compilations of figures which will be presented that the additional investment in road and equipment is being taken care of by bond issues; that is, by borrowing, rather than by taking in new partners by the sale of stock.

One of the important interests heard was Festus J. Wade, President of both the Mercantile National Bank of St. Louis and the Mercantile Trust Co. of that city. Mr. Wade, in testifying on the 5th inst., attributed the financial depression from which the railroads are suffering "largely to the attacks of State railway commissions in reducing the railroad's revenue, to onerous acts by State legislatures, and to wild and extravagant charges against the railroads." "Just as soon," said Mr. Wade, "as the railroads are treated with justice, the same as banks, manufactories and industries are treated, just so soon will you bring a return of prosperity, and not before." In his further argument Mr. Wade said:

"There is no class of trade or commerce whose securities have depreciated as much or are harder to sell than the railroad securities.

"You hear a great deal about depression. Some blame the war, and others the tariff, currency law or other causes, but if you are a student of economic conditions of this nation you will be forced to the conclusion that the constant tirade against the railways of this country has operated to discredit them in the eyes of the investing public and to make investors put their money elsewhere.

"Depreciated credit retards development of railroads. There has been practically no building during the last two years. It is practically impossible to finance a railroad. The decrease in the market value of railroad securities from 1906 to 1914 was 20%. This equals \$3,000,000,000, or 75% of the combined capital of all the banks and trust companies, State and national, in the United States.

"The greatest drug on the market is money. Never in the history of the nation has there been so much idle money as there is to-day. Large industries whose credit is good are being besieged to borrow at 4%. In three months the Federal Reserve banks have not been able to lend enough to pay their operating expenses. There is \$250,000,000 lying idle in the vaults in New York to-day.

"Savings banks have lost in nine years more than \$25,000,000 by depreciation in railroad securities, and life and fire insurance companies have charged off more than \$100,000,000 for the same reason. There is an addition of from 50 to 75% in the rate asked for money advanced to railways, as against manufacturers and mercantile concerns.

"The railways of the United States represent 25% of the commerce of the United States, and when you curtail that immense purchasing power you throw out of employment an army of men and women. Twenty-five per cent of all the men and women of the United States depend upon the railways for existence."

B. F. Bush, President of the Missouri Pacific Ry. Co., who also testified on the 5th inst., averred that "a most grave situation confronts this country in its transportation affairs".

Mr. Bush said :

The problem with many of the roads has ceased to be one as to how returns can be realized for the shareholders, as this has largely passed beyond redemption. It is one, rather, as to how the integrity of the security can be maintained, as to how interest on mortgage funds can be met.

We believe the bad economic conditions which have prevailed for the last eighteen months, with the attendant depression of general business, have been due more to the railroads not earning adequate revenue than to any other cause.

Twenty-six of the carriers in this proceeding have over \$100,000,000 in securities maturing this year and twenty-four have over \$55,000,000 which mature next year. In the next seven years over \$422,000,000 of obligations will have to be re-financed by thirty-four of the companies now before you. The most serious consequences are threatened to the railroad world by these maturing obligations unless something happens to change the present unfavorable conditions.

Another of those who spoke in advocacy of the granting of the petition of the roads was James W. Lusk, one of the receivers of the St. Louis & San Francisco RR., who, in expressing his views, said :

The railroads of the United States are under the weather. It is a fact you can't get away from. You may attribute it to the European war, the Mexican war, to politics, or what you will. They say certain roads have been looted and the State Commissions have reduced rates as punishment. But whom does this hurt? You never hear of any looters being hurt. You never see any looters going to jail. The innocent ones are hurt, the employees are laid off, and the stockholders fail to get dividends. Government control of railroads has come to stay, and the only way they can prosper, or even live, is for railroad officials and Government officials to deal frankly with one another. You should not attempt to strangle the roads.

My belief is that the railroads have not painted the situation bad enough. They have been afraid to hurt their credit. They have not been candid enough. That's why I say let's get together and give the roads a fair deal.

Judge Lusk, who had been on the stand on the 6th inst., added to his testimony on the 8th, when, in speaking of the affairs of the St. Louis & San Francisco RR., he said :

We have been able to pay out of our earnings the interest on only \$92,557,500 of underlying securities. This is a little less than half what the railroad is assessed at for taxation purposes.

Taking the lowest estimate of value I have heard, a little less than \$50,000 per mile, the valuation would be \$250,000,000, including terminals, yards, buildings, stations, equipment, track, real estate and all. On this basis the interest we are able to pay is equal to only 1.7%.

There is no doubt that this condition has been brought about by a rise of 100% in taxes per mile in the last ten years; of 32% in wages in the same time and about 36% in the cost of materials and supplies, while in the same time passenger rates have gone from 3 cents down to 2 cents and there has been considerable decrease in commodity rates.

Not that there has not been some bad management or that everything has been done as well as it ought to have been done, for it never is. It is always easy to tell afterwards where you made a mistake, but one thing is certain, when you cut off one-third from the passenger rate in this thinly settled country, where we run, you have taken off all the earnings and about 6% more, applicable to the payment of any interest on bonds or dividends on stock.

The present earnings are punishing innocent people—business men, employees, innocent bondholders, note holders and others. Employees are being dropped off the payrolls, business men are not getting their orders for supplies and bondholders are not getting payment on either principal or interest.

L. E. Wetling, statistician for the roads, presented data on the 6th inst. based on the reports of the railways to the Inter-State Commerce Commission, covering fourteen years of operation, these figures forming the basis of the petition for higher rates. In part he argued :

While the investment in these railways increased 69% between 1901 and 1914, the net income has risen only 35%. The return on investment in 1901 was barely 4.77%. By 1914 it had fallen to 3.81%.

If we take the net income of 1901 at 7% return on investment there was an income on only \$2,046,884,900, leaving \$958,155,361 of railway investment with no return whatever. Though this was bad enough, the situation was much worse in 1914, for the net income afforded a 7% return on only \$2,761,235,189, leaving no return at all upon a railway investment of \$2,317,057,964.

Putting this on a per mile basis, the earnings in 1901 afforded 7% on only \$30,525 per mile. In 1914, though the roads had spent many millions in additions and betterments, they averaged a return of 7% on only \$28,048 per mile. So, with all the millions spent meanwhile, they earned 7% on about \$2,500 less per mile in 1914 than they did in 1901.

Operating revenues for these railways in 1901 were \$449,665,389. They had risen by 1914 to \$912,300,041, more than doubling in fourteen years. Operating expenses in 1901 were \$287,656,597, but had risen by 1914 to \$669,870,238. Taxes rose from \$14,401,027 in 1901 to \$42,003,950 in 1914.

J. H. Parmelee, Statistician for the Bureau of Railway Economics at Washington, presented similar statistics. Further figures were submitted by Mr. Wetling on the 8th inst. He stated that in 1901 the receipts per freight-ton mile were 8.64 mills, as against 8.27 mills per ton mile in 1914. The average passenger rate per mile for the Western roads had been reduced from 2.16 cents in 1901 to 2.05 cents in 1914. "These differences might appear slight," he said, "but they illuminate the whole situation. It means an average reduction in passenger rates of one-tenth of a cent a mile, or a yearly falling off of \$10,000,000, and an average reduction in freight rates on a ton-mile basis of one-twenty-

fifth of one cent, or a falling off yearly of \$30,000,000; a total reduction in revenue due to decreased rates of \$40,000,000."

"Enormous labor costs, due to increase in wage scale," were cited by Mr. Welting as "one of the principal reasons for the inability of the carriers to reflect in their final net operating income the effect of the increase in traffic and economy of operation. Between 1901 and 1914," he said, "on the basis of the 901 scale of wages, these carriers paid out, exclusive of general officers' salaries, \$526,355,000 more for labor than they would have paid had the 1900 scale of wages been maintained. For 1914 alone this excess in wage scale reached to over \$85,000,000. We are glad enough to pay this, but the public ought to be willing to pay for it, as part of the legitimate expense of furnishing a service which is in the highest degree essential to their existence.

"When you add to this increase in labor costs," he continued, "the extraordinary increase in taxes above 1901 base taxation, it is found that in 1914 the railways paid 49 cents out of every dollar of gross revenue for labor and taxes. The excess above the 1901 scale of taxes and labor amounted in 1914 to \$102,695,000, or an average of \$1,044 per mile of road operated. If this had been saved or had been repaid by the public in rates, as it should have been, it would have produced an additional 2% in return on investment in road and equipment and to-day these carriers probably would not find it essential to ask for higher rates."

Clifford Thorne, Chairman of the Iowa Railroad Commission, who opposed the advances on the Eastern roads, is leading counsel for the shippers in the present case. In a preliminary statement filed by him, outlining the basis of the shippers' opposition, he claimed that the increases would approximate 10%, increasing the revenues from \$75,000,000 to \$100,000,000. "No case," he said, "between private citizens ever tried before this Commission, or before any other commission or court or tribunal of any character in recorded history, has involved such a stupendous sum of money as that which is at stake in this proceeding." Mr. Thorne argues :

That the credit of these Western railway companies is better than that of the representative companies in any other line of business in the United States.

That the depression of the past year was not due to freight or passenger rates, was not peculiar to the railroad industry, but applied to business generally throughout the world.

That, disregarding extremely prosperous and extremely lean years, which come to all business, these Western railway companies during recent ordinary normal years have earned more, both gross and net, per mile of line and per train than ever before in their history.

That these companies have been able to maintain their properties during recent years at a higher standard than ever before in their history, and they have also set aside large sums of money out of earnings for betterments and improvements and outside investments, which should have been made from capital.

Tersely stated, the issues in this case centre around the one question : Who shall pay for the additions and betterments to railroad property? The public interests demand better service, safer transportation, and improved facilities; but it also demands that the railroads themselves shall build these improvements, and the public will pay a reasonable return on their value. We want these betterments, but justice demands that we shall not pay for their construction and then pay an annual return to the railroads on what we build.

MOVEMENT FOR REPEAL OF FULL CREW LAWS.

In a petition to the New York Legislature on the 8th inst., A. H. Smith, President of the New York Central RR., and nine other railroad representatives, ask its support of the measure introduced by Assemblyman Conkling for the repeal of the extra crew law. The appeal sets out the particulars wherein the law is harmful, indicating its cost to the roads in the State, and its failure to increase efficiency. We quote in part :

In the first year of operation under the "full crew" law, Sept. 1 1913 to Sept. 1 1914, with a diminished volume of business, the wages of the additional men required by this statute amounted to approximately \$1,150,000 to the railroads within the State of New York. If the railroad companies had been relieved of the unnecessary burdens imposed by this law the amount so paid out might have accomplished any one of the following things: It would have bought 115 steel coaches; it would have bought 48 locomotives; it would have paid for 38,000 tons of rail, which would lay over 240 miles of track; it would have block-signalized 480 miles of track; it would have eliminated 40 grade crossings; it equaled 5% on \$23,000,000 capital.

Other important improvements might have been made with this money and the credit of the railroad companies, both financially and as to service, materially increased, and the expenditure of this amount in any one of the ways specified would have greatly increased the efficiency of the roads and improved their service to the public.

The Public Service Commission of New York State, which came into existence July 1 1907, was created in order that there might be an efficient State authority to deal with this question and with other questions of a character requiring knowledge of particular conditions as to which neither the Legislature nor its committees can economically give the time and attention required.

That the question of determining the requisite number of men upon trains might be properly and adequately handled by this Commission is entirely in keeping with the purpose for which it was originally created.

The records of the Inter-State Commerce Commission and of the Public Service Commission of the State of New York do not contain a single record of an accident which is asserted to have been caused by the under-manning of trains. It is confidently asserted that no accidents have taken place which could have been averted by the presence of more men in the crew.

Senator Spring's bill, permitting the up-State Public Service Commission, after investigation, to reduce the number of men employed in train crews, was favorably reported on the 1st inst. by Chairman Thompson of the Senate Public Service Committee.

The Merchants' Association of New York, in a letter addressed to Assemblyman Seaker, Chairman of the Railroad Committee, in advocating the passage of the bill which would effect the repeal of the full crew law, states that it is "proper that any failure on the part of the railroads to provide a sufficient number of men to properly man their trains should be effectively regulated, and the power conferred upon the Public Service Commission by Mr. Conkling's bill No. 214 would amply suffice to effect that purpose."

A bill calling for the repeal of the full crew law was introduced in the New Jersey Assembly on the 2d inst. The offering of this bill, it is stated, is the first step taken in support of the movement undertaken by twenty-one railroads in New Jersey and Pennsylvania to bring about the repeal of the full crew laws of these States. Another bill pending in the New Jersey Legislature authorizes the State Board of Public Utility Commissioners to determine the number of men that shall be hired to operate passenger and freight trains when the passenger trains are made up of three or more cars and the freight trains of six or more cars.

In Pennsylvania a bill to repeal the full crew law of 1911 was introduced in the House on the 9th inst. The bill would empower the Public Service Corporation to require the railroads to employ a sufficient and adequate number of men upon the trains.

THE STOCK EXCHANGES.

A new complete minimum price list for stocks, below which transactions are not allowed on the New York Stock Exchange, was issued on March 1, embodying all changes up to and including that date. All the successive reductions with the dates when effective have been reported by us from time to time as made, thus forming a complete record of the action of the Committee on this important matter. Below are the changes made this week. We give the successive changes 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 Cities Co., preferred | 50 | 48 | Mar. 10 |
| Detroit United Ry. | 62 | 60 | Mar. 10 |
| Federal Mining & Smelting, preferred | 24 | 22 | Mar. 10 |
| New York Chicago & St. Louis, common | 34 | 31 | Mar. 13 |
| Norfolk & Southern RR. | 23 | 20 | Mar. 10 |
| Pressed Steel Car, preferred | 88 | 86 | Mar. 10 |
| Virginia Ry. & Power, common | 46 | 43 | Mar. 13 |

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$44,000, an advance of \$2,000 over the last preceding transaction.

It is reported that the members of the Rochester Stock Exchange voted this week to close the Exchange until further notice. This action, it is stated, was due to lack of business.

The first sale of a Montreal Stock Exchange membership since the war in Europe began was reported last week, the price paid being given as \$13,000, as against \$24,000 the last previous transaction.

THE DACIA GOES TO FRENCH PRIZE COURT.

Announcement that the steamer Dacia, which was transferred in January from German to American registry, had been seized by a French cruiser in the English Channel and had been taken to Brest came from Paris, via London, on Feb. 28. The voyage of the vessel from Galveston, Tex., to Rotterdam with a cargo of cotton for trans-shipment to Germany had been watched with interest, inasmuch as the

British Government, which questioned the regularity of its transfer to American registry, had previously made known its intention to seize the ship if the trip were undertaken. The vessel left Galveston on Jan. 31, and touched at Norfolk on Feb. 7, sailing from that port on the 11th. The interception of the steamer by French instead of British ships is said to have been due to the desire of Great Britain to refrain from further complicating its relations with the United States pending the disposal of the prize court proceedings in the case of the Wilhelmina. The whole question of the validity of the transfer of the Dacia is therefore left for settlement between France and the United States. In setting out the status of the case so far as the French law is concerned, Edouard Clunet of Paris, the authority on international law, is quoted in the New York "Sun" as stating that the law of France as applying to the case of the Dacia is positive, inasmuch as the edict of July 26 1778, Art. 7, declares "the transfer of the flag of an enemy ship to a neutral is invalid unless made before the commencement of hostilities and the deed of transfer of ownership is duly registered before the date of this commencement." M. Clunet adds:

The edict was again put into force by Napoleon, as Consul, on Nov. 29 1800, and has remained in force ever since, as shown by instructions given by the Minister of Marine, one being on July 25 1870, and the most recent by M. Delcasse, as Minister of Marine, on Dec. 19 1912. Prize matters in France have a special jurisdiction before a body called the Conseil des Prizes Maritimes, which has recently been sitting in Bordeaux, but is now convoked in Paris.

This body is composed of the members of the Conseil d'Etat, the functions of which are to advise the Government when the Government especially consults with it. The Conseil sits in the Palais Royale and is presided over nominally by the Minister of Justice, now M. Briand. There are thirty members, mostly former prefects, retired diplomats and ex-officials of the administrative departments.

There are usually three parties to a case, the French Government, the owner of the ship and the owner of the cargo. They are authorized to be represented by advocates before the Conseil. If one of the interested parties is an enemy, in this case a German, should any be shown to be interested, he may be represented like the others. The Conseil des Prizes still applies the edict of 1778 and cases can be cited in which this has been enforced, for example in the Crimean war the steamships Crinone and Christiane, which the Russians had sold to neutrals after the commencement of hostilities. The Conseil held this transfer invalid and declared the ships were prizes.

From the point of view of international law, the Declaration of London, of Feb. 26 1909, Article 56, at which the United States was represented by Admiral Stockton and Prof. G. G. Wilson of Brown University, holds force and there can be no question but that the Dacia will be declared a good prize.

Because France, unlike England, has not assured the United States that reimbursement would be paid for the value of the cargo, the question of whether France will keep the cargo as well as the ship now arises for settlement. Cotton is neither absolute nor conditional contraband, although it is used in manufacturing gun cotton.

The case will probably come up within six weeks, four weeks' warning for the preparation of the case being legal. Such cases should not take more than two or three days to try, and the decision ought to be handed down ten or fifteen days after the hearing. Hence the affair will be all finished in two and a half or three months from the date of the capture. The case will be judged under the edict of 1778, which covers it completely. The United States Government is not a party to the case.

The owner of the Dacia, Edward N. Breitung, has engaged the law firm of Marvin, Hooker & Roosevelt to represent him in the prize court proceedings; he has also instructed the captain to enter a lien for \$18,000 against the steamer's cargo and to insist on securing a French Government guarantee to cover port insurance. The defence, according to a statement issued by the attorneys on Monday, will lie upon Article 56 of the Declaration of London. As indicating their stand the firm said:

The old English rule upon this subject permitted the sale of belligerent merchant ships to neutrals in time of war, provided they were substantial, made in good faith and without any reservation of interest. The old French rule, on the other hand, forbade all such sales, whether made in good faith or not. The precise meaning of Article 56 is possibly not wholly free from doubt. In the opinion of the British delegates to the convention which drafted the Declaration of London, that declaration did not change the existing English rule, for in their report to the British Government Article 56 is stated to be "practically in accord with the rules hitherto enforced by British prize courts." If this is the true construction of that article, adopted as we have seen by the French Government, for the purposes of the war, the test of the validity of the sale of a belligerent merchant ship to a neutral in war times is simply good faith.

Whether or not this construction is correct, the adoption of the declaration by France has undoubtedly abrogated the old French rule and substituted Article 56 as the controlling authority. So far from condemning all sales of the character described, this article in the plainest manner recognizes that such sales—with certain exceptions having no application to the Dacia case—are valid if the purchaser can show that the transfer "was not made in order to evade the consequences to which an enemy vessel, as such, is exposed." The exact meaning of this language in our opinion is the issue involved.

The London Foreign Office is said to have issued a denial on the 1st inst. of reports that an arrangement had been made by which the seizure of the American steamship Dacia was turned over to the French Government. It stated that the treatment of the ship by a French prize court would not be any harsher than by a British court. As announced in our issue of Jan. 23, a war risk insurance policy was issued on the cotton cargo of the Dacia by the War Risk Insurance Bureau, but not on the vessel itself.

RAILWAY MAIL PAY AND FAILURE TO PASS POST OFFICE APPROPRIATION BILL.

The failure of Congress to pass the Post Office Appropriation Bill, with the rider of Representative Moon, which would have forced the railroads, under penalty of \$5,000 for each refusal, to carry the mails for whatever the Postmaster-General had chosen to pay, has brought from Ralph Peters, President of the Long Island RR., a statement as follows:

In standing firmly against the passage of Representative Moon's confiscatory railway mail pay rider in the Post Office Appropriation Bill, the Senate, during the last hours of Congress, performed a notable act of justice.

It was, of course, regrettable that the appropriation bill itself failed, and that Congress was compelled to face the alternative of an extra session for the eleventh-hour addoption of an emergency resolution to provide the Post Office Department with working funds after July 1st. That situation, however, was due solely to the refusal of Mr. Moon and his associates to withdraw the rider even after it had become plainly evident that they could not succeed in forcing its passage.

The Moon rider would have made the Postmaster-General sole dictator of what the railroads would be paid for mail transportation. It would have enabled the Post Office Department, in Representative Moon's own words, to force the railroads "to carry all your parcel post probably without any additional compensation."

With this obviously unjust measure now out of the way, the new Congress which will assemble next fall can proceed in a sane and orderly manner to provide the railroads their long-delayed fair payment for carrying the parcel post.

Representative Moon, who is Chairman of the House Committee on Post Offices and Post Roads, in a letter to Postmaster-General Burleson on the 6th inst., attributes the defeat of the bill to railroad influences, and warns Mr. Burleson against allowing a deficiency to grow up in the Department. In this letter Mr. Moon says:

That the bill would have been passed long before the last week of Congress if Amendment No. 12, which provided for the new computation of railway mail pay, had not been in it is very evident. There is no doubt in my mind about the fact that the railroad influences—but not corrupt, so far as I am aware—produced the delays that brought about the defeat of this bill. Of course a measure that sought to repeal provisions of the law under which, in my opinion, railways are getting \$10,000,000 more pay than they are entitled to for their services, would be actively opposed by them.

The law forbids that you create any deficiency in the Post Office Department in any of its branches, and, while the temptation is great, it is the law, and it ought to be obeyed. You should not use for any purpose any more money than the law provides for it. I know that this will prevent you from appointing additional clerks, from the promotion of carriers, and from giving compensation to many of the supervisory officers. I know it will be necessary for you to reduce the number of rural routes. In other words, you will be hampered for the next year in the administration of the service. I trust, however, that when you come to the reduction of the number of rural routes you will make the reduction as light as possible, and that you will first equalize the conditions in reference to the routes. I know it will be a source of regret to you that this valuable service in many respects will have to be eliminated and that consequences that will not be satisfactory, possibly, to the people will follow, but that is no fault of yours.

You cannot administer your office as you would like to do it in the interest of the people, but I know your ability, your integrity, and your courage, and that you will operate your department within the appropriations to the very best public interest. I am very sorry, General, to have to intimate to you even that if you should go beyond the appropriation allowed by law for your department that there will not be much disposition to give you relief. The time has come when practical subsidies, which in the forms of law have fastened themselves upon the public service (particularly the postal service), should end, and I know you have been and are doing all that is within your power to put an end to them.

PHYSICAL VALUATION DATA CALLED FOR FROM THE RAILROADS.

Additional data, desired in connection with the physical valuation of the railroads, are required in orders issued by the Inter-State Commerce Commission on the 9th inst. The roads, according to the daily papers, have been directed to file with the Commission a complete inventory of the quantities, units and classes or kinds of property in their roadway and tracks; bridges, buildings and all other structures; signals and interlockers; telegraph and telephone lines; electrical apparatus, and any and all fixed property except lands and equipment.

The Commission has also called upon the railroads for a schedule of each track which the carrier has not an unrestricted right to use in serving the general public, but which it has obligated itself to use instead exclusively, or preferentially, in serving a particular industry or certain industries. Location of the track with reference to survey station, mile post, and nearest railroad station; carrier's number and date of agreement under which the track was installed, parties to the agreement and industry or industries served by the carrier in using the track; map number and track number on permanent right-of-way and track map to be prepared by the carrier and filed in the Commission's said office under the map order, so-called, made and entered by the Commission under date of Jan. 12 1914; length in feet of the track, and the portion thereof owned by the carrier and by the industry or industries served as aforesaid, and extracts from said agreement in support of the carrier's claims concerning ownership.

REPORT ON COLORADO COAL STRIKE.

The report of the sub-committee of the Mines and Mining Committee of the House of Representatives which investigated the Colorado coal strike, was submitted to the House on the 2d inst. The inquiry was undertaken in pursuance of a resolution presented by Representative Keating of Colorado and adopted by the House on Jan. 27 1914; this resolution called for an investigation into the strikes in the coal fields of Colorado and the copper district of Michigan.

The sub-committee conducting the inquiry into the Colorado strike was headed by Representative Foster of Illinois, Chairman of the Committee on Mines and Mining, and included Representatives Evans of Montana, Byrnes of South Carolina, Austin of Tennessee and Sutherland of West Virginia. Representatives Byrnes and Austin submitted minority reports questioning the right of Congress to take action in a matter that was within the control of the State authorities. In its findings the majority committee stated that it had found no evidence of peonage and no conspiracy in restraint of trade to limit the output of the mines. As the strike has been settled, no specific recommendations were made to Congress. The report said:

Considerable testimony on both sides of the controversy we believe unreliable, and no confidence should be placed in it. Colorado had good mining laws, which ought to afford protection to the miner if they are enforced, yet in this State the percentage of fatalities is larger than any other, showing there is undoubtedly something wrong in reference to the management of its coal mines.

It seemed the militia was on the side of the operators in this controversy; and the evidence seems conclusively to prove such to have been the case. The sooner men armed in the service of the State learn that the men with whom they may deal may be poor and ignorant and even violators of the law, but are still human, the better it will be for all concerned.

The recruiting of mine guards as members of the militia, in our judgment, was a mistake, since intense animosity had existed for some time between the mine guards and the miners, and it was difficult or even impossible for the miners to feel that these men were neutral conservators of the peace.

In its arraignment of John D. Rockefeller Jr. for his attitude toward the miners, the report sets out that he "has done a great deal for the uplift of the people in other parts of the country and in foreign lands, spending millions of dollars in this work, yet he has not endeavored to improve the condition of the more than 6,000 employees in the company with which he is connected, and has not visited the State for more than ten years." The report adds: "Mr. Rockefeller was not a good judge of conditions in Colorado and knew nothing about them. He was not willing to submit to a fair board of arbiters to settle this strike. He was obstinate, and the statement that he was fighting for liberty for the workingman will not bear investigation. The strike could have been settled without recognition of the union had he desired to do so, and the employees could have worked for him whether members of the union or not."

In describing Mr. Rockefeller as "a long-distance director" in that he had not attended a meeting of the stockholders or directors in ten years, the committee concludes its criticism by saying: "Absentee owners or directors cannot escape moral responsibility for conditions in and about property in which they are interested." The report also contains a scathing arraignment of the Colorado militia for its treatment of both striking miners and their families.

Concerning the charge that the operators were guilty of peonage, the committee reports:

We did not find it clearly proven that a condition of peonage existed in the coal fields of Colorado, but we found that during the strike men were brought in from other States by the car and train-load and were delivered to the mining camp under guard of the militia, many of them being foreigners, and unacquainted with the work of mining coal. We do not believe it was proven that the operators forcibly kept men in camp until their debts were paid, but that they rather endeavored to hold those who already were in camp before the strike, and to prevent those who had been taken in as strike-breakers from going outside.

Declaring that the mine troubles are nation-wide in scope, the committee reaches this conclusion:

It should be the duty of the Government to assist any States in settling a dispute that is nation-wide in its scope, and if any Federal law can be enacted that will help not only Colorado, but any other State that may be similarly situated, it is the duty of Congress to speedily put upon the statute books the necessary laws so that such industrial disturbances may forever cease.

If these strike troubles continue to break forth, it will plainly be necessary to consider seriously whether some method of regulation shall not be adopted with reference to this (coal) business as carried on in inter-State commerce, as is now done with reference to transportation.

Representative Byrnes, in his minority report, held that the resolution ordering the investigation did not authorize a report upon the relations between capital and labor, the causes of industrial unrest and allied subjects. The conditions complained of, if they exist, he declared, can be remedied by Colorado and not by the Federal Government, and that the majority report fails to disclose either a Federal question or a remedy. He reports the evidence showed no interference with postal facilities, no violation of the immi-

gration laws, no agreements contrary to Federal law to control production, sale and transportation of the coal, and that there was no testimony proving that persons had been arrested, fined or convicted in violation of Federal laws.

Representative Austin, who also submitted a minority report, suggests legislation prohibiting the inter-State transportation of fire-arms and ammunition into a State where a strike is in progress, and proposes that in all coal strikes where no agreement is reached, the whole matter be referred to the Chief Justice of the United States as an arbitrator.

ARRANGEMENTS FOR WOOL SHIPMENTS TO UNITED STATES.

The opposition voiced by the National Association of Wool Manufacturers to the plan under which arrangements had been made with the British Government by the Textile Alliance, Inc., of New York, for the shipment under licenses of certain kinds of wool from Great Britain and Australia has resulted in a modification of the plan. This change was effected at a meeting in this city on the 5th inst. of a special committee of five, (appointed the previous day by the Executive Committee of the Association), and officers of the Alliance. One of the objections made by the Wool Manufacturers' Association was to the requirement that all wools be consigned to A. M. Patterson, President of the Textile Alliance, the Association taking the stand that the consignee should be neither a wool manufacturer nor a wool merchant. Its protest on this point has resulted in an amendment of the plan to the end that the wool is to be consigned to custodian banks, which will hold the wool until the shipment is approved and ordered released by Mr. Patterson. The banks which are to act as custodians have not yet been named. Sir Richard F. Crawford, of the British Embassy, was in attendance at last week's conference, and is said to have urged the adjustment of the differences on the above basis, since, he was reported to have intimated, continued opposition might result in all shipments being barred. Another objection had to do with the charge of 1% on the invoice value of the wool brought here through the Textile Alliance, this charge being held excessive. The Wool Association interests are said to have finally been satisfied with the explanations as to the necessity of levying a fee, which while 1% at the beginning, would probably be less than that later, when lawyers' fees, cost of administration, &c., are paid. One phase of last week's meetings referred to as of more than passing interest by the "Journal of Commerce", was the demand made by the spinners' association that the so-called German mills in Passaic, N. J., and elsewhere in the United States, be not discriminated against under the wool shipping plan. It was pointed out that the owners were citizens of the United States and therefore entitled to the same treatment as other mill owners. Assurances were given that the mills referred to would be given fair and equitable treatment.

Announcements concerning the arrangements made with the Textile Alliance, Inc., by the British Government whereby the exportation of wools from Great Britain and Australia would be permitted, were made on February 12. On the 5th of that month the reimposition by Great Britain of the embargo on merino wools from Australia was announced, but on the 9th it was reported that the embargo had been lifted. A few days later this latter report was denied. The formal announcement of February 12 as authorized by Sir Richard F. Crawford making known the arrangements with the Textile Alliance, said :

The announcement is authorized by Sir Richard F. Crawford of the British Embassy, in charge of commercial affairs, that arrangements have been concluded with the Textile Alliance, Inc., by which exports of wool to the United States from Australia and Great Britain will be licensed if consigned to the President of the Alliance. Announcement of details will be made later.

Cablegrams from the United States Consuls General at London and Sydney received by the State Department at Washington, showing that the plan suggested by the Textile Alliance, Inc., had been approved, were printed in the "Journal of Commerce" of the 2nd inst. The cablegram from the American Consul General at Sydney, Australia, read as follows :

Commonwealth Government advises shipment merino wool United States may now be made as previously provided.

The cablegram from Consul General Skinner said :

All arrangements covering licenses to export prohibited goods transferred to War Trade Department 4, Central Building, Westminster, to which inquiries should be addressed. Rubber committee and wool committee merged into this department. Plan now in operation whereby merino and blackfaced wools go forward under license to Textile Alliance.

The issuance of these cablegrams was followed on the 5th inst. by the announcement by the British Embassy at

Washington of the agreement by the members of the Textile Alliance to conditions under which the British Government is willing to permit exports to the United States of blackface and merino wool from Great Britain and her colonies. The British Government, it was stated, at the Embassy, had agreed to accept the guaranty of the officers of the Textile Alliance that the imported wools and yarns would be used in American manufacture only and not for re-exportation. No bonds will be required. Licenses will be granted and the wool delivered through the medium of the Textile Alliance whose function it will be to ascertain and guarantee the destination of the imported product.

It was announced yesterday that among new articles added to Great Britain's contraband list were wool, woolen and worsted yarns, wool tops and noils. This announcement, it was said, would probably result in an alteration of the arrangement for the consignment of wool to American banks subject to the order of the President of the Textile Alliance, for release to American mills. It is expected that the action of the Government will facilitate the granting of licenses and the shipment of wool bought for America at the last auctions and still in Great Britain.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 204 shares, of which 29 shares were sold at the Stock Exchange and 175 shares at auction. The transactions in trust company stocks reach a total of 94 shares.

| Shares. | BANK—New York. | Low. | High. | Close. | Last previous sale. |
|----------------------------|----------------|---------|---------|------------|---------------------|
| *41 Commerce, Nat. Bank of | 165 | 167 1/2 | 167 1/2 | Feb. 1915 | 168 |
| BANK—Brooklyn. | | | | | |
| 163 First National Bank | 265 | 265 | 265 | April 1912 | 290 |
| TRUST COMPANY—New York. | | | | | |
| 1 Lincoln Trust Co | 105 | 105 | 105 | Feb. 1912 | 135 |
| TRUST COMPANY—Brooklyn. | | | | | |
| 93 Franklin Trust Co | 260 | 260 | 260 | Feb. 1915 | 260 |

* Of this amount 129 shares were sold at the Stock Exchange.

Commander Alfred B. Fry, Chief Engineer of the Treasury Department, recently announced the gift of the facade of the old Assay Office at 30 and 32 Wall Street to Robert W. de Forest, President of the Metropolitan Museum of Art, who had made application for it. The Assay Office, which will be torn down to make way for a new structure, was built in 1823, and was originally the home of the United States Bank.

Robert W. Woolley of Virginia has been sworn in as Director of the Mint. Mr. Woolley's nomination was referred to last week.

On the 2d inst. Governor Walsh of Massachusetts signed a bill permitting the banks issuing savings insurance to write life-insurance policies for \$1,000. The policies of these banks have hitherto been limited by law to \$500, and, owing to the fact that there are only four banks engaged in the life insurance business, the largest amount of insurance which any individual could secure was \$2,000. As a result of the new law a total insurance of \$4,000 can now be obtained by an individual. The four savings banks with insurance departments in Massachusetts are the Whitman Savings Bank, Whitman; People's Savings Bank, Brockton; Berkshire County Savings Bank, Pittsfield; City Savings Bank of Pittsfield. It is reported that for the year ending October 1914 the total premium income of the four insurance banks was about \$140,000; the total income, including interest, was about \$160,000 and the amount of insurance called for by the 9,693 policies was \$3,698,766.

At a meeting of the Syracuse Clearing-House Association on the 25th ult. it was decided that beginning March 1 the member banks would pay 4% interest, computed on savings bank rules, on dormant accounts. This action on the part of the Association was anticipated two weeks ago when a committee was named to consider the matter, one of their members making a visit to Albany to study the situation there; 4% is paid on accounts by the savings banks in that city. On Feb. 15 two savings banks in Syracuse decided to pay 4% to depositors beginning April 1. Until this change 3 1/2% had been paid for fourteen years. The Board of Directors of each member bank or trust company must act individually upon the decision of the Clearing-House Association. All the commercial banks and trust companies of Syracuse are members of the Association excepting the

Central City Trust Co., which is to take independent action on the question.

On January 21st Governor R. L. Williams of Oklahoma appointed a new State Banking Board composed of Melvin Cornish of McAlester, P. C. Dings of Ardmore and John J. Gerlach of Woodward. The three members of the board were chosen from a list of nine furnished by the State Bankers' Association. At the first meeting of the board on January 26th Mr. Gerlach was chosen Chairman and Mr. Dings, Treasurer.

The London offices of the Dominion Bank of Canada (head office Toronto) notified current account holders that after March 1st they would be unable to allow interest because of the "great difficulty in finding employment for our funds."

The National City Bank of New York has taken further action looking towards the extension of its foreign banking business. Vice-President Herbert R. Eldridge, who has specialized in the acceptance form of banking commonly used in Europe, has been placed in charge of the foreign department, the new position to be co-ordinate with that of Vice-President John E. Gardin, who has for years managed the bank's foreign exchange department. Preparations are being made for the establishment by the bank of branches in Havana, Cuba, and San Juan, Porto Rico, and applications are now pending with the Federal Reserve Board for permission to open branches at these points. It was announced from Panama on the 27th ult. that representatives of the bank had signed a charter contract with Dr. Morales, Minister to the United States from the Republic of Panama, for the organization of the Bank of Panama, which will practically be a branch of the National City Bank. As previously mentioned in these columns, a branch of the National City Bank at Buenos Aires was opened on November 10th and, in pursuance of the plan for locating a branch at Rio de Janeiro, Brazil, eleven employees of the bank sailed for Brazil last month. It is understood that the National City Bank has no intention of organizing branches in any of the big financial centres in Europe in competition with the large financial institutions of London, Berlin and Paris.

In our issue of February 27th we announced the appointment of E. T. Maddox as Assistant to the President of the Fidelity Trust Co. of this city. The correct name of President Conover's new assistant is E. Tilden Mattox.

Supplementing our comments of recent date regarding its noteworthy growth, the Irving National Bank of this city issued the largest statement of business in response to the Comptroller's latest call. Its deposits as of the 4th inst. reached \$62,019,443, as against \$55,754,772 on Dec. 31 1914; undivided profits increased in the same period from \$646,335 to \$797,415; the capital stands at \$3,000,000 and surplus at \$3,000,000, while aggregate resources are now \$71,593,586. comparing with \$66,060,161 Dec. 31 1914.

A final dividend of \$4 61 a share has been declared in liquidation to the stockholders of the Beaver National Bank of this city. With the payment of this, the sixth and final dividend, a total of \$74 61 a share has been paid to stockholders since the bank entered into voluntary liquidation in January 1908. The first dividend of \$20 was paid in June 1908, the second, amounting to \$10, in December 1908; the third, amounting to \$20, in May 1909, and the fourth and fifth, amounting to \$10 each, were paid on Jan. 20 1910 and May 1 1911 respectively. The Beaver National commenced business in April 1907. It was organized with \$200,000 capital and the stock was subscribed for at \$150 per \$100 share, giving a surplus of \$100,000.

The Harriman National Bank, Fifth Avenue and 44th St., this city, is making progressive gains in deposits which have been continuous since the institution was nationalized and the Harriman interests became active factors in the management. The deposits on Mar. 20 1911 (when charter was taken out) were \$4,100,000, increasing steadily at the Comptroller's calls to \$7,200,000 Dec. 5 1911, \$9,900,000 Apr. 18 1912, \$11,300,000 Nov. 26 1912, \$12,100,000 Apr. 4 1913, \$13,400,000 Oct. 21 1913, \$13,900,000 Jan. 13 1914, \$14,

300,000 Dec. 31 1914, and to \$15,924,017 30 on the 4th inst. The aggregate resources on the latter date were \$17,495,671, capital stock \$500,000, surplus and undivided profits \$964,559. Joseph W. Harriman is President of the institution.

Colonel Charles E. Orvis, Vice-President of the Greenwich Bank of this city and a member of the brokerage firm of Orvis Brothers & Co., died on the 8th inst. en route from Palm Beach to New York. Colonel Orvis, who was born in Troy on Jan. 1st 1849, came to New York when a boy. He became paying teller of the Ninth National Bank and later of the Security Bank. In 1872 he and his father, Joseph U. Orvis, organized the brokerage firm of Joseph U. Orvis & Co., which Colonel Orvis, in 1883, reorganized as Orvis Brothers & Co., his brother, Edwin W. Orvis, becoming a partner in the firm. Colonel Orvis was at one time a State Bank Examiner and in 1882 acted as Deputy State Banking Superintendent. His father was a founder of the Union Dime Savings Bank and a former President of the Ninth National Bank. Edwin W. Orvis, a brother of Colonel Orvis, is a Vice-President of the Colonial Bank of this city.

Robert H. Mainzer has been elected a director of the State Bank of this city. Mr. Mainzer is connected with the firm of Hallgarten & Co.

An institution which is forging ahead with the times is the American Exchange National Bank of this city, Lewis L. Clarke, President. Its growth is due to a natural expansion of business, and has occurred without the aid of consolidation. Averaging the deposits of this commercial bank for the various Comptroller's calls, the yearly record shows an interesting comparison, which speaks for itself, viz.:

| | | | |
|------|-----------------|------|-----------------|
| 1900 | \$30,523,685 36 | 1909 | \$35,952,933 98 |
| 1903 | 30,683,281 01 | 1912 | 52,947,300 38 |
| 1906 | 33,952,874 08 | 1914 | 65,330,722 30 |

For the recent bank call the institution's deposits on the 4th inst. were \$71,773,948 88; surplus and profits, \$5,123,807, in addition to \$5,000,000 capital, and aggregate resources, \$87,035,812. Mr. Clarke's executive associates are W. Iter H. Bennett and George C. Haigh, Vice-Presidents; Arthur P. Lee, Cashier, and A. K. de Guiscard, Elbert A. Bennett, Hugh S. McClure and Walter B. Tallman, Assistant Cashiers.

New York Supreme Court Justice Page signed an order on the 24th ult. permitting Eugene Lamb Richards, Superintendent of Banks, who is liquidating the failed Northern Bank of this city, to accept \$27,648 in full payment of claims against E. R. Thomas. As a result the depositors of the failed bank will receive an additional dividend. The bank's claims against Mr. Thomas were originally held by the Hamilton Bank, the predecessor of the Northern Bank, and arose through discounting a number of notes; the claims will be paid by the Thomas liquidation trustees, who were appointed in 1908 to pay off his debts, in discharging which he arranged to pay them \$200,000 in cash and \$100,000 a year for five years. The Northern Bank closed its doors in December 1910. Thus far the creditors of the institution have received dividends amounting to 60% of their claims.

In an action seeking to hold C. I. Hudson & Co. of this city responsible for funds and the proceeds of stock alleged to have been embezzled by Abram L. Beavers, formerly Cashier of the First National Bank of Highbridge, N. J., the Appellate Division of the New York Supreme Court has decided (Feb. 6) that the bank must stand the loss. The decision reverses a judgment obtained against the firm by the bank on June 2 last. The proceedings grew out of the temporary suspension of the bank in January 1913, following the discovery of the defalcation of the Cashier amounting to nearly \$100,000. Beavers had had an account with the firm fourteen years before the discovery of the defalcation, having opened it two years before the organization of the bank. In the action to recover the moneys involved it was contended that the firm had actual notice that the funds involved in his speculation belonged to the bank. The lower court, in deciding in favor of the latter, entered judgment against the firm for \$93,528. The Appellate Division holds that the judgment must be reversed because the evidence was insufficient to sustain findings that the funds in question were stolen by the Cashier from the bank, or that the stock delivered to the firm had been put up with the bank as collateral security for the payment

of loans, or that the firm had actual notice that the funds or stock belonged to the bank or that the latter had any interest in them.

George T. Cruttenden, a member of the brokerage firm of C. I. Hudson & Co., died on the 10th inst. Mr. Cruttenden was 39 years of age.

Charles A. Schieren, former Mayor of Brooklyn, died on the 10th inst. in his seventy-fourth year. Death was caused by pneumonia. His wife survived him less than a day, her death also being due to the same disease. Mr. Schieren was born near Dusseldorf, Germany, and came to this country with his parents in 1856. In 1863 he obtained employment with a leather manufacturer in this city and five years later started in the leather business for himself. The firm of Charles A. Schieren & Co. became one of the largest in the leather trade in this country. For several years Mr. Schieren had been Vice-President of the Hide & Leather National Bank of this city, of which he was one of the organizers. He was a member of the New York Chamber of Commerce, trustee of the Germania Savings Bank of Brooklyn and the Brooklyn Trust Co., and director of the Nassau National Bank of Brooklyn. Mr. Schieren was elected Mayor of Brooklyn in 1893 in a reform movement.

The directors of the Exchange Trust Co. of Boston on the 9th inst., declared the regular quarterly dividend of 1½%, payable April 1st, to stockholders of record March 20th.

On the 2d inst. a hearing was held by Judge William S. Case, in the Superior Court of Hartford, on the application of the Industrial Realty, Title & Guaranty Co. of Hartford to change its name to the Charter Oak Bank & Trust Co. The Phoenix National Bank, which absorbed the Charter Oak National Bank on February 15, filed a bill of objection in which it was stated that the dissolution of Charter Oak National Bank can not be effected for considerable time, that real estate stands of record in its name, that it holds liens on property and has outstanding obligations. It is further contended that the Industrial Realty, Title & Guaranty Co. has never acquired from either the Charter Oak or the Phoenix National Bank the right to use the words "Charter Oak". The Industrial Realty, Title & Guaranty Co. has authority under its charter to engage in banking business but has never done so, confining itself to real estate and insurance.

Joseph R. Rhoads, First Vice-President of the Merchants' Union Trust Co. of Philadelphia, died on the 7th inst. Mr. Rhoads had been President of the Merchants' Trust Co. and upon its consolidation with the Union Trust Co. in December 1910, was chosen a Vice-President in the new institution. He was formerly a director in the Northern Savings Fund & Trust Co., a Select Councilman from 1877 to 1880 and a member of the Board of Education until a few years ago.

Isaac Post has resigned as Cashier of the First National Bank of Scranton, his resignation, effective March 10, having been accepted by the board of directors. Mr. Post will be chosen a director of the bank in the near future. Frank Hummler has been elected to the cashiership.

Lesher H. Yeager of Allentown, Pa., Vice-President of the Penn Counties Trust Co. and the Allentown Chamber of Commerce, died on the 3rd inst. During his business career he served on the directorate of nearly all of Allentown's financial institutions. Mr. Yeager was sixty-three years old.

At a meeting of the directors of the Mercantile Trust & Deposit Co. of Baltimore on the 8th inst., Francis E. Waters and George S. Jackson were elected members of the board to fill vacancies. Mr. Waters is a director of the Merchants' Mechanics' National Bank and Mr. Jackson is a member of the grain exporting firm of Gill & Fisher.

The Continental & Commercial National Bank of Chicago and its two affiliated institutions, the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association, show huge deposits under the Comptroller's call of the 4th inst. The combined deposits of these banks amount to \$248,943,440, of which the Continental & Com-

mercial National exhibits \$195,631,248, the Continental & Commercial Trust & Savings Bank \$26,108,197 and the Hibernian Banking Association \$27,203,995.

E. B. Strong, one of the founders of the National Bank of the Republic of Chicago, died on the 28th ult. at Pasadena, Cal. Mr. Strong was eighty-two years old. He was a director of the bank at the time of his death.

The Commercial National Bank of Cedar Rapids, Iowa, has been placed in voluntary liquidation, having been consolidated with the Cedar Rapids National Bank.

The Prudential Trust Co. of Topeka, Kan., has recently issued a folder embodying facts prepared for it by F. D. Coburn, ex-Secretary of the State Board of Agriculture, regarding the agricultural resources of the State. According to information therein Kansas farms in twenty years have produced 1,436,000,000 bushels of wheat, averaging about 72,000,000 bushels per year, and 2,927,283,000 bushels of corn, averaging 146,364,000 bushels per year. For 1914 the number of bushels of wheat is given as 180,925,000, the value at harvest at 84 cents a bushel as \$151,583,031, and the value at February prices at \$225,000,000 or more. The value of agricultural products for the twenty years is \$4,400,000,000, while the value of surplus live stock sold in 1913 was \$105,000,000; the value of live stock in 1914 is placed at \$261,955,494. In a statement issued by the Government on Feb. 6, Kansas was given fourth rank among the States in the Union in agriculture. Mortgages based on selected farms and non-taxable municipal bonds are specialties of the Prudential Trust Co., which has a capital and surplus of \$160,000. The officers of the company are Scott Hopkins, President; F. D. Coburn, W. W. Bowman and C. E. Gault, Vice-Presidents, and S. E. Cobb, Treasurer. The Prudential Trust is affiliated with the Bank of Topeka, the joint resources amounting to \$3,500,000.

A charter was issued on February 18 to the Germania National Bank of Charleston, S. C., which is to succeed the Germania Savings Bank. The capital of the new institution is fixed at \$200,000. Henry Schlachte, President, and Walter Williman, Cashier, will continue in their respective positions.

Beginning with the 1st inst. the name of the Savannah Trust Co. of Savannah was changed to the Chatham Bank & Trust Co., the application for permission to change the name having been granted by the Secretary of State. The new name, which was decided upon at the annual meeting of the stockholders on January 26th, is a combination of the Savannah Trust Co. and the Chatham Bank; the latter was merged into the trust company on September 14th, and the consolidated institution had since been continued under the name of the Savannah Trust Co. The Chatham Bank & Trust Co. is under the management of Leopold Adler, President; Wm. W. Mackall, Chairman of Executive Committee; Fred. W. Clarke, Vice-President; John H. Calais, Cashier; J. J. Cornell, Assistant Cashier, and Frank M. Papy, Trust Officer.

On February 24 the stockholders of the Real Estate Bank & Trust Co. of Savannah ratified the action of the directors in authorizing Jacob S. Collins, President, to negotiate with a view to bringing about a merger with the National Bank of Savannah. The stockholders of the National Bank of Savannah will meet on the 18th inst. to give similar authority to Mr. Collins, who is also President of that institution. It is reported that all the details of the merger have been practically agreed upon and the actual consolidation will be effected within two or three months. The Oglethorpe Savings & Trust Co. of Savannah, of which Mr. Collins is also President, will be operated independently and not consolidated with the other two banks, as was originally planned.

The Anglo-California Trust Co. of San Francisco opened a branch at the Panama-Pacific Exposition on the 13th ult. This institution, which will afford the only banking facilities within the Exposition grounds, is the official bank of the Exposition Company, and will receive as deposits all revenues of the company. A feature of the branch is its savings department for Exposition employees. The building occupies a conspicuous site near the entrance to the grounds and has been designed in harmony with surrounding buildings.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Mar. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of unfilled orders on Feb. 28 was 4,345,371 tons, recording an increase of 96,800 tons from last month, when the amount of outstanding orders was 4,248,571 tons. This is the highest figure since Mar. 31 1914, when the amount of outstanding orders was 4,653,825 tons. In the following we give the comparisons with previous months:

| | Tons. | Tons. | Tons. | Tons. | |
|---------------|-----------|---------------|-----------|---------------|-----------|
| Feb. 28 1915 | 4,345,371 | July 31 1913 | 5,309,356 | Dec. 31 1911 | 5,084,761 |
| Jan. 31 1915 | 4,248,571 | June 30 1913 | 5,807,317 | Nov. 30 1911 | 4,141,955 |
| Dec. 31 1914 | 3,836,643 | Sept. 30 1913 | 6,324,322 | Oct. 31 1911 | 3,694,328 |
| Nov. 30 1914 | 3,324,592 | April 30 1913 | 6,978,762 | Sept. 30 1911 | 3,611,317 |
| Oct. 31 1914 | 3,461,097 | Mar. 31 1913 | 7,468,956 | Aug. 31 1911 | 3,695,986 |
| Sept. 30 1914 | 3,787,667 | Feb. 28 1913 | 7,656,714 | July 31 1911 | 3,584,086 |
| Aug. 31 1914 | 4,213,333 | Jan. 31 1913 | 7,827,368 | June 30 1911 | 3,361,058 |
| July 31 1914 | 4,158,589 | Dec. 31 1912 | 7,932,164 | May 31 1911 | 3,113,187 |
| June 30 1914 | 4,032,857 | Nov. 30 1912 | 7,852,883 | April 30 1911 | 3,218,704 |
| May 31 1914 | 3,998,160 | Oct. 31 1912 | 7,594,381 | Sept. 31 1911 | 3,447,301 |
| Apr. 30 1914 | 4,277,068 | Sept. 30 1912 | 6,551,507 | Feb. 28 1911 | 3,400,543 |
| Mar. 31 1914 | 4,653,825 | Aug. 31 1912 | 6,163,375 | Jan. 31 1911 | 3,110,919 |
| Feb. 28 1914 | 5,026,440 | July 31 1912 | 5,957,079 | Dec. 31 1910 | 2,674,470 |
| Jan. 31 1914 | 4,613,680 | June 30 1912 | 5,807,346 | Nov. 30 1910 | 2,780,413 |
| Dec. 31 1913 | 4,282,108 | May 31 1912 | 5,750,983 | Oct. 31 1910 | 2,871,949 |
| Nov. 30 1913 | 4,396,347 | Sept. 30 1912 | 5,664,855 | Sept. 30 1910 | 3,158,106 |
| Oct. 31 1913 | 4,513,767 | Mar. 31 1912 | 5,304,841 | Aug. 31 1910 | 3,537,128 |
| Sept. 30 1913 | 5,003,785 | Feb. 29 1912 | 5,454,200 | July 31 1910 | 3,970,931 |
| Aug. 31 1913 | 5,223,468 | Jan. 31 1912 | 5,379,721 | | |

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

| | Tons. | Tons. | Tons. | Tons. | |
|---------------|------------|---------------|------------|---------------|------------|
| June 30 1910 | 4,257,794 | June 30 1907 | 7,603,878 | June 30 1904 | *3,192,277 |
| Mar. 31 1910 | 5,402,514 | Mar. 31 1907 | *8,043,858 | Mar. 31 1904 | *4,136,961 |
| Dec. 31 1909 | 5,927,031 | Sept. 31 1906 | *8,489,718 | Dec. 31 1903 | *3,215,123 |
| Sept. 30 1909 | 4,798,833 | Sept. 30 1906 | *7,936,884 | Sept. 30 1903 | *3,728,447 |
| June 30 1909 | 4,057,939 | June 30 1906 | *6,809,589 | June 30 1903 | *4,666,578 |
| Mar. 31 1909 | 3,542,595 | Mar. 31 1906 | *7,018,712 | Mar. 31 1903 | *5,410,439 |
| Dec. 31 1908 | 3,603,527 | Dec. 31 1905 | *7,605,088 | Dec. 31 1902 | *5,347,253 |
| Sept. 30 1908 | 3,421,977 | Sept. 30 1905 | *5,865,377 | Sept. 30 1902 | *4,843,007 |
| June 30 1908 | 3,313,878 | June 30 1905 | *4,829,655 | June 30 1902 | *4,791,993 |
| Mar. 31 1908 | 3,765,343 | Mar. 31 1905 | *5,597,560 | Dec. 31 1901 | *4,497,749 |
| Dec. 31 1907 | 4,624,553 | Dec. 31 1904 | *4,696,203 | Nov. 1 1901 | *2,831,692 |
| Sept. 30 1907 | *6,425,008 | Sept. 30 1904 | *3,027,436 | | |

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

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater during the month of February aggregated 4,275,107 tons, as compared with 4,121,451 tons in February 1914, an increase of 153,656 tons. The tonnage for February last year, however, was exceptionally light, showing a decrease of 1,552,718 tons from the February 1913 figures. Below we give the shipments by the various carriers for the months of February 1915 and 1914 and for the two months ending Feb. 28 this year and last:

| | February | Jan. 1 to Feb. 28 |
|------------------------------|-------------|-------------------|
| Road— | 1915. 1914. | 1915. 1914. |
| Philadelphia & Reading tons. | 693,743 | 746,793 |
| Lehigh Valley | 887,267 | 861,844 |
| Jersey Central | 473,928 | 563,650 |
| Delaware Lacka. & Western | 630,246 | 573,553 |
| Delaware & Hudson | 544,325 | 442,378 |
| Pennsylvania | 372,374 | 426,100 |
| Erle | 535,883 | 533,307 |
| New York Ontario & Western | 137,341 | 153,826 |
| Total | 4,275,107 | 4,121,451 |
| | 9,009,642 | 9,297,183 |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED FEB. 20 TO FEB. 26.

The Proctor State Bank, Proctor, Minn., into "The First National Bank of Proctor," Capital, \$25,000. The First State Bank of Hobson, Mont., into "The First National Bank of Hobson," Capital, \$30,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 18 TO MAR. 1.

10,708—The Germania National Bank of Charleston, S. C. Capital, \$200,000. Henry Schachte, Pres.; Walter Willman, Cashier. (Succeeds the Germania Savings Banks of Charleston, S. C.) 10,709—The First National Bank of Stevensville, Mont. Capital, \$25,000. B. L. Logan, Pres.; Elmer Johnson, Cashier. (Conversion of the Farmers' State Bank of Stevensville, Mont.) 10,710—The First National Bank of Baudette, Minn. Capital, \$25,000. E. A. Engler, Pres.; R. M. Skinner, Cashier. (Conversion of the First State Bank of Baudette, Minn.) 10,711—The Security National Bank of Cherokee, Iowa. Capital, \$50,000. G. W. Johns, Pres.; Geo. E. Long, Cashier.

VOLUNTARY LIQUIDATION.

6,195—The First National Bank of Lubbock, Tex., Feb. 13 1915. Liquidating committee, W. K. Dickinson Sr., Lubbock, Tex.; O. L. Slaton and W. S. Posey. Consolidated with the Lubbock State Bank, Lubbock, Tex. 9,902—The Aliquippa National Bank, Aliquippa, Pa., Aug. 28 1914. Liquidating agent, L. S. Patton, Aliquippa, Pa. Absorbed by The First National Bank of Aliquippa, No. 8,590. 10,563—The American National Bank of Dustin, Okla., Feb. 8 1915. Liquidating agent, W. P. Sparks, Dustin, Okla. Absorbed by the Dustin State Bank, Dustin, Okla. 2,347—The Pacific National Bank of Lawrence, Mass., Feb. 15 1915. Liquidating agent, A. J. Crosby, Methuen, Mass. Consolidated with the Merchants' Trust Co. of Lawrence, Mass.

INSOLVENT NATIONAL BANK.

6,902—The State National Bank of Little Rock, Ark., was placed in the hands of a receiver Feb. 17 1915.

CHANGE OF TITLE FEB. 17.

8,196—The Bentleyville National Bank, Bentleyville, Pa., to "The First National Bank of Bentleyville."

Canadian Bank Clearings.—The clearings for the week ending Mch. 6 at Canadian cities, in comparison with the same week in 1914, shows an increase in the aggregate of 16.5%.

| Clearings at— | Week ending March 6. | | | |
|-----------------|----------------------|--------------|--------------|-------------|
| | 1915. | 1914. | Inc. or Dec. | 1913. |
| Canada— | \$ | \$ | % | \$ |
| Montreal | 43,981,533 | 55,628,887 | -20.9 | 53,206,481 |
| Toronto | 36,921,104 | 44,145,528 | -16.4 | 45,655,277 |
| Winnipeg | 24,169,695 | 21,596,394 | +11.9 | 25,688,732 |
| Vancouver | 5,101,089 | 9,264,916 | -44.9 | 12,136,866 |
| Ottawa | 4,323,275 | 4,642,835 | -6.9 | 4,129,863 |
| Quebec | 2,624,255 | 2,618,836 | +0.2 | 3,194,775 |
| Halifax | 1,711,436 | 1,698,804 | +7.6 | 2,260,569 |
| Hamilton | 2,732,575 | 3,182,493 | -14.2 | 3,336,960 |
| St. John | 1,402,769 | 1,384,352 | +2.7 | 1,545,960 |
| London | 1,825,281 | 1,726,093 | +5.7 | 1,991,932 |
| Calgary | 2,960,683 | 3,437,624 | -15.1 | 4,446,847 |
| Victoria | 1,589,041 | 2,703,546 | -41.2 | 3,928,051 |
| Edmonton | 2,092,688 | 3,254,040 | -35.7 | 4,147,009 |
| Regina | 1,193,567 | 1,713,731 | -30.3 | 2,282,665 |
| Brandon | 390,579 | 466,093 | -16.3 | 546,043 |
| Lethbridge | 299,947 | 417,318 | -28.3 | 544,181 |
| Saskatoon | 722,164 | 1,182,379 | -38.9 | 2,152,412 |
| Brantford | 446,926 | 574,544 | -22.3 | 608,002 |
| Moose Jaw | 670,048 | 903,154 | -25.8 | 1,195,894 |
| Fort William | 492,518 | 637,375 | -29.4 | 907,143 |
| New Westminster | 261,640 | 390,132 | -33.1 | 592,203 |
| Medicine Hat | 181,806 | 466,026 | -61.1 | |
| Peterborough | 439,446 | Not included | | |
| Total Canada | 136,094,619 | 162,123,715 | -16.5 | 174,498,865 |
| | | | | 157,698,881 |

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

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

| Shares. Stocks. | Per cent. | Shares. Stocks. | Per cent. |
|--|--------------|--|--------------|
| 5 Mercan. Nat. Bank in Iiqui'n \$25 lot | \$10 per sh. | 300 Turner Realty Association | \$10 per sh. |
| 2 United Surety Co. | \$25 lot | 25 Kern Horse Remedy Co., Inc. | \$10 lot |
| 225 Second Ave. RR. | | 25 Second Ave. RR. | \$75 lot |
| 20 Little Italy Realty Co. | \$16 lot | 20 Little Italy Realty Co. | \$16 lot |
| 163 First Nat. Bank of Brooklyn. | 265 | 163 First Nat. Bank of Brooklyn. | 265 |
| 100 Trenton Potteries, common | 4 1/4 | 1 Lincoln Trust Co. | 105 |
| 10 Toledo Peo. & Western Ry. | \$85 lot | 135 Lord & Taylor, 1st pref. | 20 |
| 12 Nat. Bank of Commerce | 166 | 135 Lord & Taylor, 1st pref. | 20 |
| 2 Lloyds Plate Glass Insurance | 295 | Bonds. | Per cent. |
| 100 Brooklyn City RR. | 178 | Ry. 1st 5s. 1940. | 55 |
| 93 Franklin Trust Co. | 260 | 50,000 Bahia Tram., Lt. & Pow. | |
| 4 Utica Ch. & Susq. Valley RR. | 137 1/2 | 1st 5s. 1915; May '14 coup. on \$2,500 | |
| 5 Del. & Bound Brook RR. | 180 1/2 | 25,000 Bahia Tram., L. & P. note | |
| 60 New Yorker Staats Zeitung, | 600 | \$118 Canada Copper Corp. | 6% |
| 300 Mitchell Publishing Corp. | 3,650 lot | scrip. 1924. | \$45 lot |
| 176 Greeley Sq. Hotel Co., com \$1,675 lot | | \$4,000 Adams Express distrib. coll. | 69 1/2 |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. Stocks. | \$ per sh. | Bonds. | Per cent. |
|----------------------------------|------------|------------------------------------|-----------|
| 20 Pacific Mills | 111 | \$2,000 Boston & Me. RR. 4s, 1942. | 66 |
| 16 Pepperell Manufacturing | 345 | \$2,000 Fitchburg RR. 4s, 1927 | 81 1/2 |
| 14 E. & F. Fairbanks & Co. | 500 ea. | 135 1/2 | |
| 5 Abington & Rock. G. & El. rts. | 14 1/2 | | |

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

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|----------------------------|-------------|------------------------------------|------------|
| 15 National Shawmut Bank | 202 | 10 Lowell Electric Light | 194 1/2 |
| 3 Merchants' National Bank | 295 | 12 Nat. Glue Co., pref. | 128 1/2 |
| 15 Fidelity Trust Co. | 124 1/4-125 | 10 Puget Sd. Trac., L. & P., pref. | 87 1/2 |
| 7 Dartmouth Manufacturing | 150 | 1 Plymouth Cordage | 217 |
| 3 Lancaster Mills | 60 1/2 | 33 Package Mach. Co., 2d pref. | 10 |
| 18 Mass. Cotton Mills | 115 | 20 U. S. Envelope, preferred | 102 |
| 20 Mass. Mills in Georgia | 96 1/2 | Bonds. | Per cent. |
| 8 Androscoggin Mills | 140 1/2 | \$5,000 Boston Wharf Co. 4s, 1941. | 97 |
| 7 Nashua & Lowell RR. | 165 1/2 | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|----------------------------------|------------|-------------------------------------|------------|
| 1 Phila. Trust S. D. & Ins. | 725 | 50 Camd. & Suburb. Ry., \$25 ea. | 20 |
| 695 Geo Brooks & Son Co., pf. | 1,020,000 | 15 Amer. Dredging Co. | 85 |
| 1,422 Geo Brooks & Son Co., com | 1 lot | 2 Phila. & Camd. Ferry, \$50 ea. | 110 |
| 11 Penn. National Bank | 339 1/4 | 2 Keystone Watch Case Co. | 75 |
| 3 Manufacturers' Nat. Bank | 125 1/2 | | |
| 3 1/2 Delaware Ins. Co. | 24 | Bonds. | Per cent. |
| 8 West Phila. Pass. Ry. | 191 1/2 | \$1,000 Second Ave. Trac. (Platts.) | 93 |
| 33 Chester Elec. Lt. & Power Co. | 36 1/2 | 1st 5s. 1918. | 100 1/2 |
| 15 Phila. Co. for Guar. Mtgs. | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|---------------------------------------|---|-----------|---------------|---|
| Railroads (Steam) Concluded. | | | | | | | |
| Pittsb. Ft. W. & Ch., reg. guar. (quar.) | 1 1/4 | April 6 | Mar. 14 to April 6 | Eastman Kodak, common (quar.) | 2 1/2 | April 1 | 1 Holders of rec. Feb. 27 ^a |
| Special guaranteed (quar.) | 1 1/4 | April 1 | Mar. 14 to April 6 | Common (extra) | 2 1/2 | April 1 | 1 Holders of rec. Feb. 27 ^a |
| Reading Company, 2d pref. (quar.) | 1 | April 8 | Holders of rec. Mar. 23 ^a | Preferred (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Feb. 27 ^a |
| St. Joseph South Bend & Sou., common Preferred | 1 | Mar. 15 | Mar. 11 to Mar. 15 | Elec. Storage Batt., com. & pref. (quar.) | 1 | Mar. 15 | 1 Holders of rec. Feb. 23 ^a |
| St. L. Rocky Mt. & Pac. Co., pref. (quar.) | 2 1/2 | Mar. 15 | Mar. 11 to Mar. 15 | Federal Mining & Smelting, pref. (quar.) | 3 | Mar. 31 | 1 Holders of rec. Feb. 27 ^a |
| Southern Pacific Co. (quar.) (No. 34) | 1 1/4 | Mar. 31 | Mar. 21 to Mar. 30 | Galena-Signal Oil, common (quar.) | 2 | Mar. 31 | 1 Holders of rec. Feb. 27 ^a |
| Southern Ry.-M. & O. stock tr. ct/s | 1 1/2 | April 1 | Holders of rec. Feb. 27 ^a | Preferred (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 17 ^a |
| Union Pacific, common (quar.) | 2 | April 1 | Holders of rec. Mar. 15 ^a | General Chemical, pref. (quar.) | 2 | April 15 | 1 Holders of rec. Feb. 27 ^a |
| Preferred | 2 | April 1 | Holders of rec. Mar. 15 ^a | General Fireproofing, com. & pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 20 |
| West Jersey & Seashore | 1 1/2 | April 1 | Holders of rec. Mar. 15 ^a | Globe Soap, 1st, 2d & special pref. (quar.) | 1 1/2 | Mar. 15 | 28 to Mar. 15 |
| Wisconsin Central, preferred Street and Electric Railways. | 2 | April 1 | Holders of rec. Mar. 11 ^a | Goldfield Consolidated Mines (quar.) | 10c. | April 30 | 1 Holders of rec. Mar. 31 |
| American Railways, com. (quar.) | 1 1/4 | Mar. 15 | Holders of rec. Feb. 27 ^a | Goodrich (B. F.) Co., pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 |
| Arkansas Valley Ry., L. & P., pref. (quar.) | 1 1/4 | Mar. 15 | Holders of rec. Feb. 27 ^a | Goodyear Tire & Rubber, pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 |
| Asheville Power & Lt., pf. (quar.) (No. 12) | 1 1/4 | April 1 | Holders of rec. Mar. 23 | Gorham Manufacturing, pref. (quar.) | 1 | Mar. 15 | 1 Holders of rec. Feb. 23 ^a |
| Brazilian Trac., L. & P., pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 15 | Great Lakes Towing, preferred (quar.) | 3 | Mar. 31 | 1 Holders of rec. Feb. 27 ^a |
| Brockton & Plymouth St., pref. (No. 12) | 3 | Mar. 15 | Holders of rec. Mar. 8 ^a | Guggenheim Exploration (quar.) | 2 | Mar. 31 | 1 Holders of rec. Feb. 27 ^a |
| Brooklyn Rapid Transit (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 9 ^a | General Chemical, pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 17 ^a |
| California Ry. & Power, prior pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 20 ^a | General Electric (quar.) | 1 1/2 | April 15 | 1 Holders of rec. Feb. 27 ^a |
| Capital Traction, Washington, D.C. (quar.) | 1 1/4 | April 1 | Mar. 16 to Mar. 31 | Globe Soap, 1st, 2d & special pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 20 |
| Carolina Pow. & Lt., pref. (quar.) (No. 24) | 1 1/4 | April 1 | Holders of rec. Mar. 23 | Goldfield Consolidated Mines (quar.) | 1 1/2 | Mar. 15 | 28 to Mar. 15 |
| Cleveland Railway (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 13 ^a | Goodrich (B. F.) Co., pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 |
| Columbus Ry., P. & L., pf. A (quar.) (No. 5) | 1 1/4 | April 1 | Holders of rec. Mar. 15 | Goodyear Tire & Rubber, pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 |
| Duluth Superior Trac., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 15 ^a | Gorham Manufacturing, pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 |
| Duluth Superior Traction, common (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 15 | Great Lakes Towing, preferred (quar.) | 1 1/2 | Mar. 25 | 16 to Mar. 25 |
| Elmira Water Lt. & RR., 1st pref. (quar.) | 2 1/2 | Mar. 15 | Holders of rec. Mar. 5 ^a | Guggenheim Exploration (quar.) | 65c. | Mar. 25 | 1 Holders of rec. Mar. 20 ^a |
| El Paso Elec. Co., com. (quar.) (No. 15) | 4 1/20 | April 1 | Holders of rec. Mar. 1 ^a | Internat. Harvester of N. J., com. (quar.) | 1 1/4 | April 15 | 1 Holders of rec. Mar. 25 ^a |
| Frankford & Southwark Pass., (quar.) | 3 1/4 | Mar. 15 | Holders of rec. Mar. 1 ^a | International Salt | 1 1/4 | April 1 | 16 to Mar. 31 |
| Galveston-Houston El. Co., com. (No. 12) | 3 | Mar. 15 | Holders of rec. Mar. 1 ^a | International Silver, preferred (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 20 |
| Preferred (No. 16) | 1 | April 1 | ----- | Intercean Oil, 1st preferred | 1 1/4 | April 1 | 1 Holders of rec. Mar. 20 |
| Louisville Tractoia, common (quar.) | 1 | April 1 | ----- | Kaufmann Dept. Stores, Inc., pref. (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 ^a |
| Preferred | 1 | ----- | ----- | Kayser (Julius) & Co., common | 1 1/2 | April 1 | 1 Holders of rec. Mar. 19 ^a |
| Manila Elec. RR. & Ltg. Corp. (quar.) | 1 1/4 | April 1 | ----- | First and second preferred (quar.) | 1 1/2 | May 1 | 1 Holders of rec. April 20 ^a |
| Mohawk Valley Co. (quar.) | 1 | April 1 | ----- | Kelly-Springfield Tires, com. (quar.) | 1 1/2 | May 1 | 1 Holders of rec. April 15 |
| New York State Rys., com. (quar.) | 1 | April 1 | ----- | First preferred (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 15 |
| Preferred (quar.) | 1 | ----- | ----- | Second preferred (quar.) | 1 1/2 | April 1 | 1 Holders of rec. Mar. 15 |
| Nor. Ohio Trac. & Light, com. (quar.) | 1 1/4 | April 1 | ----- | La Belle Iron Works, preferred (quar.) | 1 | Mar. 31 | 1 Holders of rec. Mar. 31 |
| Northern Ohio Trac. & Light, pref. (quar.) | 1 1/4 | April 1 | ----- | Laclede Gas Light, common (quar.) | 1 1/4 | Mar. 2 | 1 Holders of rec. Mar. 15 |
| Philadelphia Traction | 1 1/4 | April 1 | ----- | La Rose Consolidated Mines (quar.) | 1 | April 20 | 1 Holders of rec. April 18 |
| Public Service Corp. of N. J. (quar.) | 1 1/4 | April 1 | ----- | Liggett & Myers Tobacco, com. (extra) | 4 | April 1 | 1 Holders of rec. Mar. 19 ^a |
| Second & Third Sts. Pass., Phila. (quar.) | 1 1/4 | April 1 | ----- | Liggett & Myers Tobacco, pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 19 ^a |
| Twin City Rap. Tran., com. (quar.) | 1 1/4 | April 1 | ----- | Loose-Wiles Biscuit, 1st pref. (quar.) (No. 12) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 19 ^a |
| Preferred (quar.) | 1 | ----- | ----- | Lotillard (P.) Co., common (quar.) | 2 1/2 | April 1 | 1 Holders of rec. Mar. 16 ^a |
| United Light & Rys., 1st pref. (quar.) | 1 | ----- | ----- | Common (extra) | 3 | April 1 | 1 Holders of rec. Mar. 16 ^a |
| Second preferred (quar.) | 1 | ----- | ----- | Preferred (quar.) (No. 45) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 16 ^a |
| United Trac. & Elec. Providence (quar.) | 1 | ----- | ----- | Manhattan Shirt, pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 16 ^a |
| West End St. Ry., Boston. | 1 | ----- | ----- | May Department Stores, pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 22 |
| West India Electric Co. (quar.) | 1 | ----- | ----- | McCall Corporation, first pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 22 ^a |
| Banks. | | | | | | | |
| Chatham & Phenix National (quar.) | 2 | April 1 | Mar. 21 to Mar. 31 | Mergenthaler Linotype (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 15 ^a |
| Coal & Iron National (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 10 | Michigan Light, pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 15 ^a |
| First National (quar.) | 7 | April 1 | Holders of rec. Mar. 31 ^a | Milwaukee & Chicago Breweries, Ltd. | 1 1/2 | Mar. 25 | 25 to Mar. 31 |
| First Security Co. (quar.) | 3 | April 1 | Holders of rec. Mar. 31 ^a | Montana Power, com. (quar.) (No. 10) | 1 1/2 | Mar. 17 | 1 to Apr. 5 |
| Trust Companies. | | | | | | | |
| Guaranty (quar.) | 6 | Mar. 31 | Holders of rec. Mar. 24 | Preferred (quar.) (No. 10) | 1 1/4 | Mar. 17 | 1 to Apr. 5 |
| Union (quar.) | 4 | April 1 | March 25 | Montgomery Ward & Co., pref. (quar.) | 1 1/4 | Mar. 21 | 1 to April 1 |
| Miscellaneous. | | | | | | | |
| Amer. Aorta Chem., com. (quar.) (No. 14) | 1 | April 15 | Holders of rec. Mar. 22 ^a | Muskogee Gas & Elec., pref. (quar.) | 1 1/4 | Mar. 20 | 1 Holders of rec. Feb. 27 ^a |
| Preferred (quar.) (No. 39) | 1 1/4 | April 15 | Holders of rec. Mar. 22 ^a | National Biscuit, com. (quar.) (No. 67) | 1 1/4 | Mar. 31 | 1 Holders of rec. Mar. 29 ^a |
| American Bank Note, pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 15 ^a | National Enamel & Stpg., pref. (quar.) | 1 1/4 | Mar. 12 | 1 to Mar. 31 |
| Amer. Beet Sugar, pref. (quar.) (No. 63) | 1 1/4 | April 1 | Holders of rec. Mar. 17 ^a | National Lead, common (quar.) | 1 1/4 | Mar. 13 | 1 to Mar. 17 |
| Amer. Brake Shoe & Fdy., com. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 19 ^a | National Lead, pref. (quar.) (No. 51) | 1 1/4 | Feb. 20 | 1 to Feb. 23 |
| American Can, pref. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 19 ^a | National Sugar (quar.) | 1 1/4 | Mar. 25 | 1 Holders of rec. Mar. 13 |
| Amer. Car & Fdy., com. (quar.) (No. 50) | 1 1/4 | April 1 | Holders of rec. Mar. 17 ^a | National Society (quar.) | 2 | April 1 | 1 Holders of rec. Mar. 13 |
| Preferred (quar.) (No. 64) | 1 1/4 | April 1 | Holders of rec. Mar. 11 ^a | National Transit | 3 | Mar. 20 | 1 to Mar. 31 |
| American Citrus, common (monthly) | 1 | Mar. 20 | Holders of rec. Mar. 15 ^a | Nevada Consolidated Copper (quar.) | 50c. | Mar. 15 | 1 Holders of rec. Feb. 27 ^a |
| Common (extra) | 1 | Mar. 20 | Holders of rec. Mar. 15 ^a | New York Air Brake (quar.) | 25c. | Mar. 31 | 1 Holders of rec. Mar. 16 ^a |
| American Clay, pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 15 ^a | New York Transit (quar.) | 1 1/2 | Mar. 26 | 1 Holders of rec. Mar. 3 ^a |
| American Coal Products, com. (quar.) | 1 1/4 | April 1 | Mar. 26 to Mar. 30 | North American Co. (quar.) (No. 44) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 18 ^a |
| Preferred (quar.) | 1 1/4 | April 1 | Mar. 11 to April 14 | Ohio City Gas, pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 15 ^a |
| American Express (quar.) | 1 | April 1 | Holders of rec. Mar. 13 ^a | Ohio Oil (quar.) | 1 1/2 | Mar. 20 | 27 to Mar. 14 |
| Amer. Gas & Elec., com. (quar.) (No. 20) | 2 | April 1 | Holders of rec. Mar. 20 | Extra | 1 1/2 | Mar. 20 | 27 to Mar. 14 |
| Preferred (quar.) (No. 33) | 1 1/4 | May | Holders of rec. April 21 | Otto Elevator, common (quar.) | 1 1/4 | April 15 | 1 Holders of rec. Mar. 31 |
| American Graphophone, com. (No. 40) | 1 1/4 | April 1 | Holders of rec. Mar. 15 | Pabst Brewing, pref. (quar.) | 1 1/4 | Mar. 15 | 2 to Mar. 15 |
| Amer. Iron & Steel Mfg., com. & pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 20 ^a | Packard Motor Car, preferred (quar.) | 1 1/4 | Mar. 2 | 1 to Mar. 15 |
| American Manufacturing, com. (quar.) | 1 1/4 | April 1 | Mar. 17 to Mar. 31 | Pennsylvania Water & Power (quar.) (No. 5) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 16 ^a |
| Preferred (quar.) | 1 1/4 | April 1 | Mar. 17 to Mar. 31 | Pettibone-Mulliken Co., 1st pref. (quar.) | 1 1/4 | April 1 | 1 Holders of rec. Mar. 17 ^a |
| American Pneumatic Service, 1st pref. | 1 | April 1 | Mar. 11 to Mar. 16 | Phelps, Dodge & Co. (quar.) | 2 1/2 | Mar. 30 | 1 Holders of rec. Mar. 20 ^a |
| Second preferred | 1 | ----- | ----- | Extra | 1 1/2 | Mar. 31 | 1 Holders of rec. Mar. 31 |
| American Radiator, common (quar.) | 1 1/4 | April 1 | Mar. 23 to Mar. 31 | Philadelphia Electric (quar.) | 1 1/4 | Mar. 13 | 1 to Mar. 17 |
| Amer. Smelting & Refining, com. (quar.) | 1 1/4 | April 1 | Feb. 25 to Mar. 4 | Pitts. Term. Wareh. & Transf. (mthly) | 1 1/2 | Mar. 15 | 1 Holders of rec. Mar. 8 |
| Amer. Smelt. Securs., pref. A (quar.) | 1 1/4 | April 1 | Mar. 20 to Mar. 28 | Quaker Oats, common (quar.) | 1 1/4 | May 1 | 1 Holders of rec. April 1 ^a |
| Preferred B (quar.) | 1 1/4 | April 1 | Mar. 20 to Mar. 28 | Quincy Mining | 1 1/4 | May 29 | 1 Holders of rec. May 1 ^a |
| American Snuff, common (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 13 ^a | Railway Steel-Spring, preferred (quar.) | 1 1/4 | Mar. 29 | 1 Holders of rec. Mar. 29 ^a |
| Preferred (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 13 ^a | Reynolds (R J) Tobacco Co., com. (qu.) | 1 1/4 | Mar. 31 | 1 Holders of rec. Mar. 31 |
| American Sugar Refin., com. & pref. (quar.) | 1 1/4 | April 1 | Mar. 6 to Mar. 15 | Royal Baking Powder, com. (quar.) | 1 1/4 | Mar. 17 | 1 to Mar. 31 |
| American Tobacco, preferred (quar.) | 1 1/4 | April 1 | Feb. 14 to Mar. 15 | Preferred (annual) | 1 1/2 | Mar. 17 | 1 to Mar. 31 |
| Amer. Type Founders, com. (quar.) | 1 1/4 | April 1 | Holders of rec. April 10 ^a | Pitts. Term. Wareh. & Transf. (mthly) | 2 1/4 | Mar. 15 | 1 Holders of rec. Mar. 8 |
| Preferred (quar.) | 1 1/4 | April 1 | Holders of rec. April 10 ^a | Quaker Oats, common (quar.) | 1 1/4 | May 29 | 1 Holders of rec. May 1 ^a |
| Amer. Woolen, pref. (quar.) (No. 64) | 1 1/4 | April 15 | Mar. 20 to April 1 | Quincy Mining | 1 1/4 | Mar. 29 | 1 Holders of rec. Mar. 6 |
| Atlantic Refining | 5 | Feb. 20 | Mar. 2 to Mar. 2 | Railway Steel-Spring, preferred (quar.) | 1 1/4 | Mar. 20 | 7 to Mar. 21 |
| Bell Telephone of Canada (quar.) | 2 | April 15 | Holders of rec. Mar. 25 | Reynolds (R J) Tobacco Co., com. (qu.) | 1 1/4 | April 15 | 1 Holders of rec. Mar. 20 |
| Booth Fisheries, first preferred (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 16 ^a | Preferred (quar.) | 1 1/4 | Mar. 7 | 1 to Mar. 17 |
| Borden's Cond. Milk., pref. (qu.) (No. 53) | 1 1/4 | April 1 | Mar. 20 to April 1 | Royal Baking Powder, com. (quar.) | 1 1/4 | Mar. 15 | 1 Holders of rec. Mar. 20 |
| British-Amer. Tobacco, Ltd., ordinary | 1 1/4 | Mar. 15 | Mar. 2 to Mar. 15 | Preferred (quar.) | 1 1/4 | Mar. 31 | 1 Holders of rec. Mar. 15 ^a |
| Brooklyn Union Gas (quar.) (No. 56) | 1 1/4 | April 1 | Mar. 18 to Mar. 31 | South Porto Rico Sugar, com. (quar.) | 1 1/4 | Mar. 31 | 1 Holders of rec. Mar. 15 ^a |
| Brunswick-Balke-Collender, pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Feb. 20 ^a | Preferred (quar.) | 1 1/4 | Mar. 15 | 1 Holders of rec. Mar. 10 ^a |
| Buckeye Pipe Line (quar.) | 1 1/4 | April 1 | Holders of rec. Feb. 20 | South West Penns. Pipe Line | 1 1/4 | Mar. 15 | 1 Holders of rec. Mar. 18 ^a |
| Buffalo General Electric (quar.) (No. 82) | 1 1/4 | April 1 | Holders of rec. Mar. 20 ^a | Standard Gas & Elec., pref. (quar.) | 1 1/4 | Mar. 15 | 1 Holders of rec. Feb. 27 ^a |
| California Petroleum Corp., pref. (quar.) | 1 1/4 | April 1 | Holders of rec. Mar. 19 ^a | Standard Oil (California) (quar.) (No. 25) | 1 1/4 | Mar. 15 | 1 Holders of rec. Feb. 20 ^a |
| Calumet & Arizona Mining (quar.) | 50c. | Mar. 22 | Mar. 6 to Mar. 21 | Standard Oil (Kentucky), (quar.) | 1 1/4 | Mar. 15 | 1 Holders of rec. Feb. 20 ^a |
| Calumet & Hecla Mining | 50c. | Mar. 18 | Holders of rec. Feb. 18 | Standard Oil of N. J. (quar.) | 1 1/4 | Mar. 6 | 1 to Mar. 24 |
| Cambria Iron | 2 | April 1 | Holders of rec. Mar. 15 ^a | Standard Oil of New York (quar.) | 1 1/4 | Mar. 6 | 1 to Mar. 24 |

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

FOREIGN IMPORTS AT NEW YORK.

| For Week ending Mch. 6 | 1915. | 1914. | 1913. | 1912. |
|------------------------|-------------|-------------|-------------|-------------|
| \$ | \$ | \$ | \$ | \$ |
| Dry goods | 2,782,132 | 4,695,004 | 3,700,949 | 3,175,034 |
| General merchandise | 16,942,168 | 18,707,262 | 20,352,851 | 19,789,685 |
| Total | 19,724,300 | 23,402,266 | 24,053,800 | 22,964,719 |
| Since January 1. | | | | |
| Dry goods | 24,012,261 | 38,801,157 | 30,877,801 | 27,885,644 |
| General merchandise | 137,231,382 | 143,337,905 | 159,070,846 | 147,136,378 |
| Total 9 weeks | 161,243,643 | 182,139,062 | 180,948,647 | 175,022,022 |

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

EXPORTS FROM NEW YORK.

| Week ending Mch. 6 | 1915. | 1914. | 1913. | 1912. |
|---------------------|-------------|-------------|-------------|-------------|
| \$ | \$ | \$ | \$ | \$ |
| For the week | 25,478,997 | 21,051,057 | 19,904,088 | 15,626,358 |
| Previously reported | 199,841,274 | 164,904,252 | 161,015,317 | 131,673,778 |
| Total 9 weeks | 225,340,271 | 185,955,309 | 180,919,465 | 147,300,136 |

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| \$ | \$ | \$ | \$ | \$ |
| Great Britain | — | — | 454,650 | 1,349,223 |
| France | — | — | — | — |
| Germany | 35,000 | 1,062,950 | 6,504 | 150,629 |
| West Indies | — | — | — | 799,976 |
| Mexico | — | — | 607,350 | 173,046 |
| South America | — | — | 23,631 | 1,214,410 |
| All other countries | — | — | — | 433,274 |
| Total 1915 | 35,000 | 1,670,300 | 657,831 | 3,947,512 |
| Total 1914 | 2,151,708 | 17,722,829 | 191,407 | 2,553,027 |
| Total 1913 | 2,625,617 | 31,682,799 | 91,344 | 2,978,449 |
| Silver. | | | | |
| Great Britain | 558,485 | 6,472,689 | — | 755 |
| France | 156,000 | 862,000 | — | — |
| Germany | — | 183 | 4,800 | 55,337 |
| West Indies | — | — | — | 21,758 |
| Mexico | — | — | 39,579 | 130,414 |
| South America | — | — | 4,410 | 610,271 |
| All other countries | — | — | — | 221,781 |
| Total 1915 | 714,678 | 7,383,478 | 135,985 | 909,902 |
| Total 1914 | 700,037 | 7,081,379 | 108,499 | 1,996,680 |
| Total 1913 | 1,271,258 | 10,113,428 | 178,986 | 1,850,787 |

Of the above imports for the week in 1915, \$475,920 were American gold coin and --- American silver coin.

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

The cash resources of the banks show a decrease of about 7.4 million dollars, the largest withdrawals of cash being reported by the New York, Philadelphia, Minneapolis and Boston banks. Gold resources show a decline of only 1.7 million dollars, none of the banks named, with the exception of Minneapolis, indicating any substantial decrease in their gold reserves.

Loans and Discounts show a gain of about 5.3 million dollars for the week. Of the total amount of commercial paper held by the banks, about 23% is represented by bankers' acceptances of which nearly 4 million dollars were purchased during the past week. Over one-half of these acceptances is held by New York and the remainder in decreasing proportions by the Chicago, Philadelphia, Boston, Cleveland and Minneapolis banks. Almost three-fourths of the 19.7 million dollars of discounted domestic commercial paper appears to be held by the three Southern banks. Owing to the large gain in the amount of acceptances, the percentage of paper maturing within 60 to 90 days shows an increase since the end of the previous week from 22% to 34%. The percentage of thirty-day paper stands now at 33%, as against 37% at the end of the previous week, while the percentage of sixty-day paper shows a decline during the same period from 34% to about 29%.

The amount of investments shows an increase for the week of 2.7 million dollars, both warrants as well as United States bonds on hand showing larger totals than the week before. About 6 million dollars of United States bonds are reported held by six Western banks, Chicago, San Francisco and Minneapolis claiming about 90% of the total amount thus invested. Municipal and kindred securities amounting to over 14 million dollars are held by eight banks, though nearly 75% of the total is credited to the four Eastern banks, of New York, Boston, Philadelphia and Cleveland. Other resources show a decrease of about 0.9 million dollars, mainly because of the smaller amounts of National bank notes and Federal Reserve notes of the resources of the banks.

Deposits declined about 2.5 million dollars, the larger loss of 3.6 million dollars reported by New York being partly offset by smaller gains for St. Louis, Minneapolis and Kansas City. Federal Reserve agents report a total of \$31,070,000 of Federal Reserve notes issued to the banks, an increase of about 3.5 million dollars for the week. Of the total amount issued about 75% is secured by gold on deposit with Federal Reserve agents. The banks report as their total outstanding circulation \$26,477,000, a gain for the week about equally as large as that reported by the agents. The net liability of the banks on account of their outstanding circulation is stated as \$6,932,000.

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

RESOURCES

| | Mar. 5 1915. | 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. |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Gold coin and certificates | \$247,251,000 | \$248,909,000 | \$251,808,000 | \$259,256,000 | \$256,217,000 | \$235,905,000 | \$239,662,000 | \$236,516,000 | \$232,553,000 |
| Legal-tender notes, silver certificates and subsidiary coin | 23,292,000 | 29,085,000 | 29,887,000 | 22,117,000 | 22,641,000 | 20,882,000 | 18,747,000 | 16,228,000 | 17,997,000 |
| Total | \$270,543,000 | \$277,994,000 | \$281,695,000 | \$281,373,000 | \$278,858,000 | \$256,787,000 | \$258,409,000 | \$252,744,000 | \$250,550,000 |
| Bills discounted and loans: | | | | | | | | | |
| Maturities within 30 days | \$8,438,000 | \$7,656,000 | 7,721,000 | 7,884,000 | 7,714,000 | \$6,331,000 | \$6,833,000 | \$6,049,000 | \$4,410,000 |
| Maturities within 60 days | 7,424,000 | 7,102,000 | 6,909,000 | 6,126,000 | 5,945,000 | 4,903,000 | 4,089,000 | 4,344,000 | 3,686,000 |
| Other | 9,869,000 | 5,711,060 | 3,132,000 | 3,080,000 | 2,761,000 | 2,721,000 | 2,140,000 | 2,049,000 | 1,780,000 |
| Total | \$25,731,000 | \$20,469,000 | \$17,762,000 | \$17,090,000 | \$16,420,000 | \$13,955,000 | \$13,062,000 | \$12,442,000 | \$9,876,000 |
| Investments | 20,107,000 | 17,417,000 | 15,314,000 | 15,546,000 | 14,704,000 | 13,180,000 | \$10,434,000 | 9,173,000 | 6,467,000 |
| Due from Federal Reserve banks: Items in transit | 7,162,000 | 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 | 6,814,000 | 7,765,000 | 8,917,000 | 6,551,000 | 6,823,000 | 10,891,000 | 13,491,000 | 15,144,000 | 14,159,000 |
| Total resources | \$330,357,000 | \$331,733,000 | \$326,454,000 | \$325,022,000 | \$322,224,000 | \$302,224,000 | \$304,533,000 | \$297,098,000 | \$287,301,000 |

LIABILITIES

| | Capital paid in | Reserve deposits | Federal Reserve notes in circulation (net liability) | a | b | c | d | e | f |
|--|-----------------|------------------|--|----------------|---------------|---------------|---------------|---------------|---------------|
| | \$36,082,000 | \$36,069,000 | \$36,056,000 | \$35,841,000 | \$35,123,000 | \$20,440,000 | \$18,432,000 | \$18,075,000 | \$18,058,000 |
| | 287,883,000 | 290,336,000 | 285,468,000 | 284,996,000 | 284,101,000 | 279,516,000 | 284,193,000 | 277,185,000 | 267,389,000 |
| | 6,392,000 | 5,328,000 | 4,930,000 | 4,185,000 | 4,000,000 | 4,278,000 | 4,193,000 | 4,183,000 | 4,185,000 |
| | \$330,357,000 | \$331,733,000 | \$326,454,000 | \$325,022,000 | \$322,224,000 | \$302,224,000 | \$304,533,000 | \$297,098,000 | \$287,301,000 |
| | 86.1% | 86.6% | 87.5% | 91.1% | 91.0% | 86.0% | 88.5% | 87.1% | 88.5% |
| | 94.2% | 96.7% | 97.9% | 98.8% | 99.0% | 93.6% | 93.3% | 93.1% | 95.3% |
| | 95.5% | 97.7% | 98.8% | 99.7% | 99.6% | 94.0% | 93.4% | 93.5% | 95.7% |
| | Mar. 5 1915. | 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. |
| (a) Federal Reserve notes in circulation | \$29,805,000 | \$26,172,000 | \$24,632,000 | \$20,106,000 | \$18,702,000 | \$17,679,000 | \$17,106,000 | \$16,804,000 | \$16,530,000 |
| Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes | 23,413,000 | 20,844,000 | 19,702,000 | 15,921,000 | 15,702,000 | 15,401,000 | 15,193,000 | 14,966,000 | 14,676,000 |
| Net liability of Reserve Banks upon outstanding notes | 6,392,000 | 5,328,000 | 4,930,000 | 4,185,000 | \$3,000,000 | \$2,278,000 | \$1,913,000 | \$1,838,000 | \$1,854,000 |
| (b) After deduction of items in transit between Federal Reserve Banks, viz. | \$7,162,000 | \$8,088,000 | \$2,766,000 | \$4,462,000 | \$5,419,000 | \$7,421,000 | \$9,142,000 | \$7,595,000 | \$6,249,000 |

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MCH. 5 1915.

| | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold coin and certificates | 15,844,000 | 98,763,000 | 15,968,000 | 17,446,000 | 8,625,000 | 3,339,000 | 33,171,000 | 9,994,000 | 9,532,000 | 10,641,000 | 7,547,000 | 16,381,000 |
| Legal-tender notes, silver certificates and subsidiary coin | 2,282,000 | 11,956,000 | 4,017,000 | 663,000 | 46,000 | 1,792,000 | 319,000 | 982,000 | 8,000 | 559,000 | 663,000 | 5,000 |
| Total | 18,126,000 | 110,719,000 | 19,985,000 | 18,109,000 | 8,671,000 | 5,131,000 | 33,490,000 | 10,976,000 | 9,540,000 | 11,200,000 | 8,210,000 | 16,386,000 |
| Bills discounted and loans | 779,000 | 3,604,000 | 1,193,000 | 1,224,000 | 6,264,000 | 5,433,000 | 1,696,000 | 648,000 | 601,000 | 352,000 | 2,818,000 | 1,119,000 |
| Investments | 895,000 | 6,903,000 | 1,869,000 | 1,170,000 | 37,000 | — | 5,705,000 | 671,000 | 1,350,000 | 515,000 | — | 902,000 |
| Due from other F. R. bks.—net | 94,000 | 7,393,000 | 466,000 | 773,000 | — | — | 4,027,000 | 4,625,000 | — | — | — | — |
| All other resources | 19,894,000 | 129,058,000 | 23,939,000 | 21,393,000 | 14,984,000 | 10,640,000 | 47,716,000 | 18,268,000 | 11,634,000 | 12,520,000 | 11,555,000 | 18,878,000 |
| Total resources | 19,894,000 | 129,058,000 | 23,939,000 | 21,393,000 | 14,984,000 | 10,640,000 | 47,716,000 | 18,268,000 | 11,634,000 | 12,520,000 | 11,555,000 | 18,878,000 |
| LIABILITIES. | | | | | | | | | | | | |
| Reserve deposits | 16,146,000 | 122,420,000 | 19,787,000 | 17,123,000 | 8,262,000 | 5,338,000 | 43,312,000 | 16,416,000 | 9,111,000 | 9,832,000 | 7,148,000 | 12,988,000 |
| Due to other F. R. banks—net | 514,000 | — | — | — | 1,657,000 | 1,214,000 | — | — | 893,000 | 832,000 | 1,722,000 | 3,250,000 |
| Federal Reserve notes in circulation—net amount | 3,234,000 | 6,638,000 | 4,152,000 | 4,031,000 | 2,183,000 | 1,577,000 | 4,404,000 | 1,852,000 | 1,630,000 | 1,856,000 | 1,925,000 | 2,600,000 |
| Capital paid in | 19,894,000 | 129,058,000 | 23,939, | | | | | | | | | |

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

| CLEARING HOUSE MEMBERS. | | Capital. | Net Profits. | Loans, Discounts, Investm'ts, &c. | Gold. | Legal Tenders. | Steer. | Nat. Bank Notes [reserve for State Institutions]. | Nat. Bank Notes [not counted as reserve]. | Federal Reserve Bank Notes [not reserved]. | Reserve with Legal Depositaries. | Excess due from Reserve Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|--|------------|---|--------------|-----------------------------------|----------|----------------|----------|---|---|--|----------------------------------|---------------------------------------|----------------------|--------------------|----------------------------|
| Week Ending Mar. 6 1915. (00s omitted.) | | (Nat. Banks Dec. 31) (State B'ks Dec. 24) | | | | | | | | | | | | | |
| Members of Federal Reserve Bank. | | | | | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| Bank of N. Y., N.B.A. - | \$ 2,000,0 | \$ 4,480,9 | 27,687,0 | 1,697,0 | \$ 665,0 | \$ 883,0 | ----- | \$ 2,0 | \$ 4,0 | \$ 1,868,0 | ----- | \$ 25,004,0 | \$ 364,0 | \$ 799,0 | |
| Merchants' Nat. Bank. - | 2,000,0 | 2,006,5 | 23,655,0 | 1,466,0 | 283,0 | 812,0 | ----- | 18,0 | 47,0 | 1,637,0 | ----- | 21,968,0 | ----- | 2,000,0 | |
| Mech. & Metals Nat. - | 6,000,0 | 9,408,0 | 94,425,0 | 9,499,0 | 556,0 | 3,216,0 | ----- | 101,0 | 14,0 | 6,482,0 | ----- | 91,959,0 | 1,992,0 | 5,000,0 | |
| National City Bank. - | 25,000,0 | 34,503,9 | 230,597,0 | 52,940,0 | 24,528,0 | 12,518,0 | ----- | 179,0 | 601,0 | 27,359,0 | ----- | 282,048,0 | 334,0 | 3,563,0 | |
| Chemical National Bank | 3,000,0 | 7,785,3 | 33,410,0 | 1,093,0 | 1,098,0 | 1,225,0 | ----- | 59,0 | 12,0 | 2,265,0 | ----- | 27,886,0 | ----- | 449,0 | |
| Merchants' Exch. Nat. - | 1,000,0 | 762,3 | 9,446,0 | 657,0 | 185,0 | 293,0 | ----- | 23,0 | ----- | 681,0 | ----- | 9,023,0 | \$ 81,0 | 496,0 | |
| Nat. Butchers & Droy. - | 300,0 | 68,0 | 2,068,0 | 54,0 | 44,0 | 119,0 | ----- | 10,0 | ----- | 133,0 | ----- | 1,694,0 | 188,0 | 50,0 | |
| American Exchange Nat. - | 5,000,0 | 4,769,8 | 61,342,0 | 4,176,0 | 1,020,0 | 3,266,0 | ----- | 240,0 | 16,0 | 6,536,0 | ----- | 62,178,0 | \$ 61,0 | 3,683,0 | |
| Nat. Bank of Commerce - | 25,000,0 | 16,480,5 | 163,103,0 | 12,337,0 | 4,107,0 | 6,933,0 | ----- | 23,0 | 35,0 | 11,473,0 | ----- | 150,313,0 | ----- | 5,060,0 | |
| Chatham & Phenix Nat. - | 2,250,0 | 1,371,8 | 24,207,0 | 1,336,0 | 516,0 | 894,0 | ----- | 120,0 | 19,0 | 1,766,0 | ----- | 23,945,0 | \$ 92,0 | 1,199,0 | |
| Hanover National Bank - | 3,000,0 | 15,228,6 | 89,847,0 | 10,576,0 | 3,907,0 | 6,615,0 | ----- | 36,0 | 9,0 | 8,034,0 | ----- | 99,645,0 | ----- | 305,0 | |
| Citizens' Central Nat. - | 2,550,0 | 2,393,2 | 24,708,0 | 1,113,0 | 431,0 | 1,090,0 | ----- | 63,0 | 28,0 | 1,778,0 | ----- | 21,297,0 | 1,348,0 | 1,655,0 | |
| Market & Fulton Nat. - | 1,000,0 | 1,971,5 | 8,875,0 | 830,0 | 919,0 | 693,0 | ----- | 120,0 | ----- | 833,0 | ----- | 9,147,0 | ----- | 163,0 | |
| Importers' & Traders' - | 1,500,0 | 7,508,7 | 28,833,0 | 899,0 | 1,490,0 | 675,0 | ----- | 26,0 | ----- | 1,971,0 | ----- | 24,236,0 | 503,0 | 50,0 | |
| National Park Bank. - | 5,000,0 | 15,002,0 | 105,010,0 | 7,045,0 | 1,203,0 | 5,176,0 | ----- | 251,0 | ----- | 7,355,0 | ----- | 102,003,0 | 279,0 | 3,580,0 | |
| East River National. - | 250,0 | 64,7 | 1,965,0 | 65,0 | 54,0 | 123,0 | ----- | 13,0 | ----- | 134,0 | ----- | 1,791,0 | ----- | 50,0 | |
| Second National Bank. - | 1,000,0 | 3,009,9 | 15,436,0 | 1,081,0 | 282,0 | 519,0 | ----- | 70,0 | 22,0 | 1,000,0 | ----- | 12,916,0 | ----- | 685,0 | |
| First National Bank. - | 10,000,0 | 21,595,1 | 125,335,0 | 13,249,0 | 1,144,0 | 3,240,0 | ----- | 49,0 | 9,0 | 8,721,0 | ----- | 114,798,0 | ----- | 5,077,0 | |
| Irving National Bank. - | 4,000,0 | 3,653,0 | 48,490,0 | 5,545,0 | 2,145,0 | 4,144,0 | ----- | 24,0 | 88,0 | 4,050,0 | ----- | 55,535,0 | 146,0 | 1,140,0 | |
| N. Y. County National. - | 500,0 | 1,902,5 | 9,601,0 | 493,0 | 170,0 | 499,0 | ----- | 137,0 | 3,0 | 650,0 | ----- | 9,293,0 | ----- | 200,0 | |
| Chase National Bank. - | 5,000,0 | 9,172,3 | 123,014,0 | 8,908,0 | 3,908,0 | 3,099,0 | ----- | 174,0 | 69,0 | 9,875,0 | ----- | 133,529,0 | 600,0 | 450,0 | |
| Lincoln National Bank. - | 1,000,0 | 1,822,0 | 14,772,0 | 829,0 | 655,0 | 895,0 | ----- | 206,0 | 73,0 | 1,055,0 | ----- | 14,923,0 | ----- | 890,0 | |
| Garfield National Bank. - | 1,000,0 | 1,227,6 | 8,494,0 | 1,034,0 | 296,0 | 539,0 | ----- | 51,0 | 5,0 | 807,0 | ----- | 8,732,0 | ----- | 350,0 | |
| Fifth National Bank. - | 250,0 | 404,8 | 4,279,0 | 50,0 | 190,0 | 254,0 | ----- | 13,0 | ----- | 310,0 | ----- | 4,403,0 | 17,0 | 250,0 | |
| Seaboard National Bank. - | 1,000,0 | 2,733,4 | 27,459,0 | 2,960,0 | 1,194,0 | 1,482,0 | ----- | 29,0 | 4,0 | 2,531,0 | ----- | 31,952,0 | ----- | 495,0 | |
| Liberty National Bank. - | 1,000,0 | 2,760,4 | 30,811,0 | 1,606,0 | 681,0 | 2,041,0 | ----- | 40,0 | 17,0 | 2,318,0 | ----- | 32,092,0 | 1,250,0 | 500,0 | |
| Coal & Iron Nat. Bank. - | 1,000,0 | 638,7 | 6,869,0 | 372,0 | 130,0 | 170,0 | ----- | 51,0 | ----- | 511,0 | ----- | 6,433,0 | ----- | 400,0 | |
| Union Exch. Nat. Bank. - | 1,000,0 | 966,3 | 9,538,0 | 135,0 | 141,0 | 729,0 | ----- | 50,0 | 7,0 | 708,0 | ----- | 8,902,0 | \$ 96,0 | 400,0 | |
| Nassau Nat., Brooklyn. - | 1,000,0 | 1,103,9 | 8,273,0 | 182,0 | 140,0 | 542,0 | ----- | 15,0 | ----- | 532,0 | ----- | 7,577,0 | 14,0 | 267,0 | |
| Totals, avg. for week | 112,600,0 | 174,795,6 | 1,362,360,0 | 142,227,0 | 51,272,0 | 62,690,0 | ----- | 2,193,0 | 1,082,0 | 113,403,0 | ----- | 1,395,226,0 | 8,000,0 | 39,116,0 | |
| Totals, actual conditio | n Mar. 6 | ----- | 1,370,435,0 | 140,495,0 | 51,858,0 | 64,623,0 | ----- | 1,863,0 | 1,512,0 | 111,665,0 | ----- | 1,402,491,0 | \$ 7,981,0 | 39,114,0 | |
| Totals, actual conditio | n Feb. 27 | ----- | 1,338,940,0 | 141,700,0 | 53,394,0 | 59,409,0 | ----- | 2,628,0 | 740,0 | 113,666,0 | ----- | 1,369,125,0 | 7,865,0 | 39,118,0 | |
| Totals, actual conditio | n Feb. 20 | ----- | 1,327,104,0 | 139,626,0 | 55,409,0 | 60,388,0 | ----- | 2,748,0 | 1,052,0 | 111,696,0 | ----- | 1,356,627,0 | 7,977,0 | 39,415,0 | |
| Totals, actual conditio | n Feb. 13 | ----- | 1,331,544,0 | 133,356,0 | 56,292,0 | 62,872,0 | ----- | 2,189,0 | 955,0 | 113,293,0 | ----- | 1,360,379,0 | 7,531,0 | 39,464,0 | |
| Totals, actual conditio | n Feb. 6 | ----- | 1,315,647,0 | 136,288,0 | 56,743,0 | 63,094,0 | ----- | 2,743,0 | 965,0 | 112,645,0 | ----- | 1,347,253,0 | 7,095,0 | 40,694,0 | |
| State Banks. Not Members of Federal Reserve Bank. | | | | | | | | | | | | | | | |
| Bank of Manhattan Co. - | 2,050,0 | 4,867,6 | 33,720,0 | 6,746,0 | 723,0 | 829,0 | 163,0 | 6,0 | ----- | ----- | ----- | 40,800,0 | ----- | ----- | |
| Bank of America - | 1,500,0 | 6,328,8 | 29,329,0 | 3,549,0 | 1,601,0 | 891,0 | 132,0 | ----- | ----- | 471,0 | ----- | 27,813,0 | ----- | ----- | |
| Greenwich Bank. - | 500,0 | 1,124,2 | 9,829,0 | 881,0 | 165,0 | 604,0 | 272,0 | ----- | ----- | 10,478,0 | ----- | 54,0 | ----- | ----- | |
| Pacific Bank. - | 500,0 | 1,004,7 | 4,952,0 | 280,0 | 759,0 | 172,0 | 200,0 | ----- | ----- | 4,787,0 | ----- | 2,184,0 | 10,0 | ----- | |
| People's Bank. - | 200,0 | 460,7 | 2,067,0 | 173,0 | 114,0 | 92,0 | 25,0 | ----- | ----- | 10,832,0 | ----- | ----- | ----- | ----- | |
| Metropolitan Bank. - | 2,000,0 | 1,827,2 | 12,156,0 | 819,0 | 1,157,0 | 554,0 | 89,0 | 2,0 | ----- | 3,000,0 | ----- | 78,109,0 | ----- | ----- | |
| Corn Exchange Bank. - | 3,500,0 | 6,979,3 | 70,202,0 | 6,535,0 | 2,418,0 | 4,333,0 | 1,354,0 | ----- | ----- | 190,0 | 221,0 | 3,159,0 | ----- | ----- | |
| Bowery Bank. - | 250,0 | 778,7 | 3,552,0 | 292,0 | 25,0 | 51,0 | 54,0 | ----- | ----- | 200,0 | ----- | 4,810,0 | ----- | ----- | |
| German-American Bank. - | 750,0 | 691,6 | 4,804,0 | 586,0 | 222,0 | 108,0 | 15,0 | ----- | ----- | 15,433,0 | ----- | 3,370,0 | ----- | ----- | |
| Fifth Avenue Bank. - | 100,0 | 2,227,1 | 14,503,0 | 1,570,0 | 1,033,0 | 946,0 | 75,0 | ----- | ----- | 191,0 | 898,0 | 1,563,0 | ----- | 5,635,0 | |
| German Exchange Bank. - | 200,0 | 820,7 | 3,514,0 | 493,0 | 34,0 | 139,0 | 81,0 | ----- | ----- | 572,0 | 928,0 | 11,443,0 | 2,273,0 | ----- | |
| Germania Bank. - | 200,0 | 999,0 | 5,771,0 | 595,0 | 100,0 | 139,0 | 90,0 | ----- | ----- | 7,0 | 481,0 | 493,0 | 9,630,0 | 1,090,0 | |
| Bank of the Metropolis. - | 1,000,0 | 2,110,5 | 12,558,0 | 1,280,0 | 319,0 | 837,0 | 137,0 | ----- | ----- | 206,0 | ----- | 12,405,0 | ----- | ----- | |
| West Side Bank. - | 200,0 | 714,7 | 4,527,0 | 302,0 | 176,0 | 124,0 | 34,0 | ----- | ----- | 206,0 | ----- | 1,100,0 | 18,993,0 | 4,0 | |
| N. Y. Produce Exch. - | 1,000,0 | 856,1 | 11,338,0 | 1,655,0 | 651,0 | 645,0 | 158,0 | ----- | ----- | 561,0 | 1,832,0 | 18,937,0 | 3,194,0 | ----- | |
| State Bank. - | 1,500,0 | 687,0 | 17,309,0 | 1,034,0 | 404,0 | 675,0 | 541,0 | ----- | ----- | 1,030,0 | 1,094,0 | 26,025,0 | 4,003,0 | ----- | |
| Security Bank. - | 1,000,0 | 301,8 | 10,100,0 | 587,0 | 76,0 | 324,0 | 167,0 | ----- | ----- | 704,0 | 2,729,0 | 14,086,0 | 62,0 | ----- | |
| Totals, avg. for week | 16,450,0 | 32,779,7 | 255,231,0 | 27,427,0 | 9,977,0 | 11,463,0 | 3,587,0 | ----- | 8,0 | 6,085,0 | 2,951,0 | 264,586,0 | 3,262,0 | ----- | |
| Totals, actual conditio | n Mar. 6 | ----- | 254,227,0 | 27,537,0 | 9,876,0 | 10,484,0 | 3,664,0 | ----- | 9,0 | 5,823,0 | 2,800,0 | 262,351,0 | 3,257,0 | ----- | |
| Totals, actual conditio | n Feb. 27 | ----- | 254,328,0 | 27,375,0 | 9,271,0 | 11,201,0 | 3,800,0 | ----- | 7,0 | 6,205,0 | 2,627,0 | 262,800,0 | 3,271,0 | ----- | |
| Totals, actual conditio | n Feb. 20 | ----- | 255,473,0 | 28,685,0 | 8,804,0 | 12,700,0 | 3,971,0 | ----- | 8,0 | 6,183,0 | 2,544,0 | 266,103,0 | 3,285,0 | ----- | |
| Totals, actual conditio | n Feb. 13 | ----- | 257,769,0 | 30,719,0 | 9,031,0 | 12,849,0 | 4,103,0 | ----- | 11,0 | 6,088,0 | 2,552,0 | 270,886,0 | 3,294,0 | ----- | |
| Totals, actual conditio | n Feb. 6 | ----- | 256,474,0 | 30,864,0 | 7,762,0 | 13,364,0 | 4,362,0 | ----- | 20,0 | 6,099,0 | 2,667,0 | 270,946,0 | 3,296,0 | ----- | |
| Trust Companies. Not Members of Federal Reserve Bank. | | | | | | | | | | | | | | | |
| Brooklyn Trust Co. - | 1,500,0 | 3,349,0 | 27,584,0 | 1,314,0 | 231,0 | 510,0 | 259,0 | 16,0 | 1,108,0 | 2,790,0 | 22,159,0 | 3,999,0 | ----- | ----- | |
| Bankers Trust Co. - | 10,000,0 | 12,451,5 | 147,389,0 | 12,257,0 | 25,0 | 601,0 | 9,0 | 12,0 | 6,411,0 | 13,567,0 | 128,225,0 | 22,278,0 | ----- | ----- | |
| U. S. Mortgage & Trust | 2,000,0 | 4,226,9 | 40,681,0 | 2,816,0 | 59,0 | 149,0 | 133,0 | ----- | ----- | 1,523,0 | 5,294,0 | 30,469,0 | 8,526,0 | ----- | |
| Astor Trust Co. - | 1,250,0 | 1,038,8 | 20,037,0 | 1,268,0 | 16,0 | 170,0 | 221,0 | ----- | ----- | 668,0 | 2,166,0 | 15,618,0 | 4,332,0 | ----- | |
| Title Guaranty & Trust Co. -</ | | | | | | | | | | | | | | | |

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

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

(Figures Furnished by State Banking Department.) Differences from March 6.

| Loans and investments | \$559,341,800 | Dec. 1,300,500 | | |
|-------------------------|---------------|----------------|--|--|
| Gold | 44,011,200 | Dec. 93,200 | | |
| Currency and bank notes | 9,852,200 | Dec. 248,400 | | |
| Total deposits | 649,153,200 | Dec. 2,205,100 | | |

Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges

565,013,000 Dec. 1,419,700

Reserve on deposits

139,740,000 Dec. 3,334,700

Percentage of reserve, 26.7%.

RESERVE.

| | State Banks | Trust Companies | | |
|----------------------------------|--------------|-----------------|---------------|--------|
| Cash in vault | \$10,730,900 | 11.49% | \$43,133,500 | 10.12% |
| Deposits in banks and trust cos. | 14,102,100 | 15.10% | 71,773,500 | 16.84% |
| Total | \$24,833,000 | 26.59% | \$114,907,000 | 26.96% |

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. 12 | 2,739,891.7 | 2,525,517.5 | 303,984.6 | 86,175.0 | 390,159.6 | 602,362.3 | |
| Dec. 19 | 2,736,668.6 | 2,527,814.4 | 303,090.4 | 86,774.8 | 389,852.4 | 605,680.0 | |
| Dec. 26 | 2,741,417.1 | 2,537,104.2 | 305,702.3 | 83,229.3 | 388,931.6 | 611,698.5 | |
| Jan. 2 | 2,744,806.4 | 2,550,108.2 | 303,354.2 | 83,404.1 | 386,758.3 | 607,295.8 | |
| Jan. 9 | 2,745,614.3 | 2,550,567.9 | 301,574.0 | 85,177.0 | 386,751.0 | 602,350.5 | |
| Jan. 16 | 2,749,071.9 | 2,606,658.9 | 312,452.9 | 87,061.4 | 399,544.3 | 629,276.2 | |
| Jan. 23 | 2,764,600.2 | 2,644,972.0 | 321,056.7 | 88,558.8 | 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 | 424,118.7 | 655,134.6 | |
| Feb. 13 | 2,839,130.1 | 2,726,179.4 | 336,982.7 | 84,868.3 | 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 | |
| Mar. 6 | 2,880,964.8 | 2,761,539.0 | 339,957.2 | 81,487.2 | 421,444.4 | 653,529.0 | |

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 Mar. 6. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---------------------------|------------------------------------|-----------------------------------|--|---|
| | \$ | \$ | \$ | \$ |
| Capital as of Dec. 24 | 24,550,000 | 67,300,000 | 10,913,000 | 13,100,000 |
| Surplus as of Dec. 24 | 39,269,500 | 151,327,000 | 13,749,700 | 11,225,000 |
| Loans and investments | 330,495,800 | 1,158,713,800 | 131,333,500 | 191,219,800 |
| Change from last week | —476,600 | —6,793,100 | —671,800 | +207,500 |
| Gold | 38,055,300 | 86,189,400 | — | — |
| Change from last week | —698,400 | +653,700 | — | — |
| Currency and bank notes | 25,131,100 | 15,910,700 | — | — |
| Change from last week | —277,700 | +629,800 | — | — |
| Deposits | 418,668,100 | 1,312,372,100 | 138,265,300 | 199,828,400 |
| Change from last week | +5,810,400 | +6,795,600 | +677,700 | +2,009,000 |
| Reserve on deposits | 92,928,400 | 266,807,900 | 24,878,700 | 27,129,100 |
| Change from last week | +724,600 | +5,847,700 | +1,196,500 | +1,787,800 |
| P. C. reserve to deposits | 26.6% | 26.2% | 20.2% | 16.3% |
| Percentage last week | 26.5% | 25.7% | 19.3% | 15.4% |

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

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

| CLEARING NON-MEMBERS. | Capital | Net Profits. | Loans, Discounts, Investments, etc. | Gold. | Legal Tenders. | Silver. | Nat. Bank Notes [Re- serve for State In- stitutions] | Nat. Bank Notes [Not Counted as Reserve] | Federal Reserve Bank Notes [Not Reserve] | Reserve with Legal Deposi- taries. | Excess Due from Reserve Deposi- taries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circu- lation. | |
|---|-----------|-----------------|--|-----------|-------------------|-----------|--|--|--|--|---|----------------------------|--------------------------|---------------------------------------|--------|
| | | | | | | | | | | | | | | | |
| Members of Fed'l Reserve Bank. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Batt'y Park Nat. B'k | 200,000 | 128,100 | 1,929,000 | 100,000 | 52,000 | 36,000 | — | 13,000 | — | 200,000 | 1,806,000 | 17,000 | 193,000 | | |
| First Nat. B'k, Bklyn | 300,000 | 670,600 | 4,592,000 | 115,000 | 23,000 | 113,000 | — | 10,000 | 7,000 | 517,000 | 173,000 | 4,132,000 | — | 300,000 | |
| Nat. City B'k, Bklyn | 300,000 | 57,200 | 5,001,000 | 170,000 | 53,000 | 119,000 | — | 20,000 | 9,000 | 614,000 | 157,000 | 4,964,000 | — | 119,000 | |
| First Nat. B'k, Jer. C. | 400,000 | 1,259,100 | 4,583,000 | 205,000 | 261,000 | 73,000 | — | 33,000 | — | 501,000 | 2,101,000 | 4,190,000 | — | 393,000 | |
| Huds'nCo.N.B'k, J.C. | 250,000 | 800,800 | 3,603,000 | 56,000 | 15,000 | 61,000 | — | 76,000 | — | 1,031,000 | 127,000 | 2,347,000 | — | 192,000 | |
| First Nat. B'k, Hob'n | 220,000 | 670,300 | 4,987,000 | 96,000 | 23,000 | 52,000 | — | 16,000 | 2,000 | 308,000 | 564,000 | 1,867,000 | 3,513,000 | 218,000 | |
| SecondNat.B'k, Hob'n | 125,000 | 291,400 | 4,048,000 | 50,000 | 36,000 | 75,000 | — | 8,000 | — | 227,000 | 216,000 | 1,894,000 | 1,770,000 | 99,000 | |
| Total | 1,795,000 | 4,398,500 | 28,743,000 | 792,000 | 469,000 | 529,000 | — | 176,000 | 18,000 | 3,428,000 | 3,338,000 | 21,200,000 | 4,300,000 | 1,514,000 | |
| State Banks. | | | | | | | | | | | | | | | |
| Not Members of the Federal Reserve Bank. | | | | | | | | | | | | | | | |
| Bank of Wash'n Hgts. | 100,000 | 360,600 | 1,805,000 | 85,000 | 8,000 | 49,000 | 22,000 | — | — | 92,000 | 97,000 | 1,352,000 | — | | |
| Century Bank | 500,000 | 477,800 | 7,821,000 | 549,000 | 134,000 | 191,000 | 235,000 | — | 501,000 | 365,000 | 8,343,000 | — | 19,000 | | |
| Colonial Bank | 400,000 | 731,700 | 7,116,000 | 307,000 | 163,000 | 439,000 | 32,000 | 191,000 | — | 458,000 | 547,000 | 7,640,000 | — | | |
| Columba Bank | 300,000 | 694,700 | 6,421,000 | 411,000 | 28,000 | 300,000 | 82,000 | — | 403,000 | 366,000 | 6,721,000 | — | | | |
| Fidelity Bank | 200,000 | 183,000 | 1,133,000 | 99,000 | 9,000 | 25,000 | — | 69,000 | — | 69,000 | 148,000 | 1,015,000 | — | | |
| Mutual Bank | 200,000 | 478,500 | 5,416,000 | 526,000 | 36,000 | 106,000 | 69,000 | — | 311,000 | 800,000 | 5,186,000 | 379,000 | — | | |
| New Netherland Bank | 200,000 | 258,400 | 3,437,000 | 144,000 | 37,000 | 136,000 | 93,000 | — | 207,000 | 158,000 | 3,462,000 | 88,000 | — | | |
| Yorkville Bank | 100,000 | 514,000 | 5,102,000 | 357,000 | 90,000 | 184,000 | 83,000 | — | 325,000 | 531,000 | 5,422,000 | — | | | |
| Mechanics B'k, Bklyn | 1,600,000 | 727,500 | 16,053,000 | 697,000 | 152,000 | 532,000 | 317,000 | 115,000 | — | 990,000 | 1,571,000 | 16,507,000 | \$10,000 | | |
| North Side B'k, Bklyn | 200,000 | 186,900 | 3,054,000 | 150,000 | 44,000 | 111,000 | 36,000 | — | 192,000 | 152,000 | 3,207,000 | 10,000 | — | | |
| Total | 3,800,000 | 4,643,100 | 57,358,000 | 3,325,000 | 701,000 | 2,053,000 | 978,000 | 306,000 | — | 3,548,000 | 4,735,000 | 58,855,000 | 1,306,000 | — | |
| Trust Companies. | | | | | | | | | | | | | | | |
| Not Members of the Federal Reserve Bank. | | | | | | | | | | | | | | | |
| Hamilton Tr. Co., Bklyn | 500,000 | 1,020,700 | 7,055,000 | 507,000 | 15,000 | 20,000 | 42,000 | — | 2,000 | 277,000 | 1,164,000 | 5,539,000 | 907,000 | — | |
| Mechan. Tr., Bayonne | 50,000 | 317,300 | 3,482,000 | 78,000 | 31,000 | 61,000 | 43,000 | — | 69,000 | 565,000 | 1,381,000 | 2,034,000 | — | | |
| Total | 550,000 | 1,338,000 | 10,537,000 | 585,000 | 46,000 | 81,000 | 85,000 | — | 2,000 | 346,000 | 1,729,000 | 6,920,000 | 2,941,000 | — | |
| Grand aggregate | 6,145,000 | 10,380,600 | 96,638,000 | 4,701,000 | 1,216,000 | 2,633,000 | 1,063,000 | 482,000 | 20,000 | 7,322,000 | 9,802,000 | 86,975,000 | 8,547,000 | 1,514,000 | |
| Comparison, prev. wk. | | | | | | | | | —4,000 | —10,000 | +357,000 | +198,000 | —583,000 | +361,000 | —4,000 |
| Excess reserve, | | | | | | | | | | | | | | | |
| Grand aggr'te Feb. 27 | 6,145,000 | 10,380,600 | 96,474,000 | 4,764,000 | 1,262,000 | 2,749,000 | 1,067, | | | | | | | | |

Bankers' Gazette.

Wall Street, Friday Night, March 12 1915.

The Money Market, &c.—The fact that, week by week, the business of the country is being more and more affected by the war in Europe is not surprising when it is understood that more than half the inhabitants of the entire globe is involved in the war and about three-fourths of the earth's surface is occupied or controlled by the warring nations. Such an unprecedented state of things creates, of course, new conditions, and this, together with the fact that modern warfare is so essentially different from that of comparatively recent times makes any estimate of future proceedings or the final result the merest guess work. The successful business man of to-day is accustomed to looking and planning ahead, but in the present state of obscurity this is practically impossible. Hence the uncertainty which prevails and the limited amount of business that is being done in many lines. At the Stock Exchange this is at or near the minimum and prospects for the future are not brilliant. So far as railway securities are concerned, however, it may be difficult to determine whether the war in Europe or Congressional hostilities have the most deadening influence. The passing of Southern Railway's preferred dividend to-day is one more illustration of the seriousness of the problem the railroads are struggling with.

In a few manufacturing industries, it is well known, orders from belligerent countries have caused increased activity, but the continuance of this is a most uncertain matter. The Steel Corporation's report of unfilled orders, showing an increase during the month of February of 96,800 tons, was disappointing. This is in part offset, however, by larger shipments than in the preceding months and the orders on hand were larger than at any time since March 1914.

The Bank of England reports a decrease of over half a million dollars in gold holdings and of its percentage of reserve to 24½. The New York money market is, therefore, in better condition to negotiate for the \$15,000,000 Switzerland Treasury notes offered and to consider favorably offerings by Uruguay and perhaps other South American countries. It is reported, moreover, that a considerable amount of the new German war loan has been taken by private parties here.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½ to 2½%. The rate on Friday was 1½@2½%. Commercial paper closed at 3½@3½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 3½@4%.

The Bank of England weekly statement on Thursday showed a decrease of £115,132 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 24.47, against 25.71 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 1,465,000 francs gold and a decrease of 10,000 francs silver.

Foreign Exchange.—The market for sterling exchange has ruled quiet during the week. Quotations indicate a somewhat easier tone, suggesting a freer offering of bills.

To-day's (Friday's) actual rates for sterling exchange were 4 78½@4 78½ for sixty days, 4 79½@4 80½ for cheques and 4 80½@4 80½ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal, and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal, for long and 5 27½% for short. Germany bankers' marks were nominal for long and 83½% for short. Amsterdam bankers' guilders were 39 13-16 for short.

Exchange at Paris on London, 25f. 29c.; week's range, 25f. 34c. high and 25f. 34c. 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 79½ | 4 81½ | 4 81½ |
| Low for the week | 4 78½ | 4 79½ | 4 80½ |
| Paris Bankers' Francs | | | |
| High for the week | 5 26 | 5 25 | |
| Low for the week | 5 27½ | 5 27 | |
| Germany Bankers' Marks | | | |
| High for the week | 84½ | 84½ | |
| Low for the week | 82% | 82½ | |
| Amsterdam Bankers' Guilders | | | |
| High for the week | 39 15-16 | 40 1-16 | |
| Low for the week | 39 13-16 | 39 15-16 | |

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, \$6 87½ per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$41,000 N. Y. Canal 4½s at 108½ to 109; \$2,000 N. Y. Canal 4½s reg. at 108½; \$15,000 N. Y. State 4½s at 108½, and \$5,000 N. Y. State 4s, 1961, at 99½.

The market for railway and industrial bonds has been dull and steady, yet the demand for these securities, in and out-

side of the Stock Exchange, was relatively larger than for stocks. Sales were practically the same as last week but prices at the close were in a number of issues fractionally higher.

One of the interesting features of the week was the offering of \$27,000,000 N. Y. Canal 4½s and the bids for same at prices somewhat above those commanded by previous blocks of these securities.

Detroit United Railways con. 4½s advanced 4½ points. This is perhaps due to the city's offer to buy the lines of that company within its limits, taking upon itself \$27,900,000 of the railroad's obligations in exchange.

The rise in Missouri Pacific 4s of 1 point was undoubtedly caused by a recent change in the directorate.

Of a list of twenty other leading issues, 9 show slight gains and 6 fractional losses.

Traceable foreign selling has decreased, being nearly three quarters of a million less than that recorded last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s coup. at 101½, \$1,500 2s reg. at 98½ to 98½, \$20,000 4s reg. at 109½ and \$1,000 3s reg. at 101½. For to-day's prices of all the different issues and for weekly range see third page preceding.

Railroad and Miscellaneous Stocks.—On a steadily decreasing volume of business, until to-day, the stock market has been generally steady and but few changes of importance, especially in the railway list, were recorded. To-day's market was decidedly more active than for several days previously, and showed a more decided tendency to weakness than before. The Mexican situation was perhaps the most potent factor, but, from whatever cause, several leading railways declined from 1 to 2 points.

Canadian Pacific and its subsidiary, the "Soo Line", have been conspicuous for strength, the last named having moved up nearly 3 points. On the other hand, Baltimore & Ohio and Reading have lost 1½ points and St. Paul 1½.

These movements seem tame, however, when compared with the fluctuations of some of the newer industrial issues, notably Willys Overland Co. and Maxwell Motors. Of this list, Bethlehem Steel, Amalgamated Copper, American Can and Mexican Petroleum have been weak features and U. S. Steel has lost 1½ points.

For daily volume of business see page 890.

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

| STOCKS. Week ending March 12. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|----------------------------------|-----------------------|-----------------|----------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Adams Express | 100 | 84 | Mar 9 | 84 | Mar 9 |
| American Express | 516 | 85 | Mar 8 | 90 | Mar 9 |
| Amer. Tel & Cable | 156 | 58½ | Mar 10 | 59 | Mar 10 |
| Cuban-Amer. Sugar | 100 | 42 | Mar 8 | 42 | Mar 8 |
| Preferred | 300 | 93 | Mar 10 | 93 | Mar 10 |
| Des M & Ft Dodge | 150 | 7 | Mar 8 | 7 | Mar 8 |
| Detroit Edison | 130 | 113 | Mar 6 | 114½ | Mar 10 |
| Detroit United | 100 | 60½ | Mar 10 | 60½ | Mar 10 |
| Kings Co Elec L & P | 100 | 120½ | Mar 8 | 120½ | Mar 9 |
| Lackawanna Steel | 200 | 29 | Mar 10 | 29 | Mar 10 |
| Morris & Essex | 87 | 166 | Mar 9 | 166½ | Mar 10 |
| Union Pacific warrants | 180 | 28 | Mar 6 | 28 | Mar 6 |
| Wells, Fargo & Co. | 810 | 87½ | Mar 6 | 90 | Mar 9 |
| West Maryland, pref. | 600 | 34½ | Mar 9 | 37 | Mar 11 |

Outside Market.—Trading was very dull in the outside market this week, with the undertone firm. Price changes were small. Activity was confined to the Whelen issues of the industrial group and the New York State 4½s. Of the former, Corporation for Stock of Riker & Hegeman advanced from 6½ to 7½ and reacted to 7. Sterling Gum, after early loss from 3½ to 3, sold up to 3½ and ends the week at 3½. United Cigar Stores com. improved from 9½ to 9½ but fell back to 9½. The preferred moved up from 11½ to 11½. United Profit Sharing rose from 3 to 3½ and ends the week at 3 5-16. Kelly-Springfield Tire com., after an early advance from 111 to 113, sold back to 111 and closed to-day at 111½. The 1st pref. was off from 84 to 83½ but was traded in to-day back to 84. National Cloak & Suit com. receded from 54 to 53½ but sold up to-day to 55. The preferred sold during the week between 97 and 97½ and to-day up to 98½. World Film dropped from 5 to 4½ and ends the week at 4½. Very little interest was manifested in the Oil shares. Atlantic Refining advanced over 10 points to 550 and declined to 545. Illinois Pipe Line lost about 4 points to 125 and closed to-day at 127. N. Y. Transit sold up from 205 to 214 and down to 210. Prairie Oil & Gas opened this week at 225 and advanced to 229, with the final transaction to-day at 228. South Penn Oil gained 10 points to 270 and eased off finally to 269. Standard Oil (California) was irregular, selling between 290 and 295 and at 291 finally. Standard Oil (Indiana) rose 2 points to 410, then dropped to 405. Standard Oil of New Jersey went up from 392 to 396 and down to 390, with the close to-day at 393. Standard Oil of New York advanced from 190 to 193 and reacted to 188, closing to-day at 189. Vacuum Oil lost 3 points to 180. Activity in bonds was confined to New York State new 4½s "when issued," which sold up from 103½ to 104½ and down finally to 104½. Western Pacific 5s advanced from 30 to 31½, sank to 29½, and ended the week at 30%. Mining stocks, with the exception of one or two of the low-priced issues, were quiet.

Outside quotations will be found on page 890.

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | | Sales of the Week | | STOCKS NEW YORK STOCK EXCHANGE | | Range Since Jan. 1. On basis of 100 share lots. | | Range for Previous Year 1914. | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|---|-------------------------|-------------------------------|--|
| Saturday March 6 | Monday March 8 | Tuesday March 9 | Wednesday March 10 | Thursday March 11. | Friday March 12. | Shares | | | | Lowest | Highest. | Lowest. | Highest. | |
| 95 ¹⁴ 957 ⁸ | 95 ⁵⁸ 96 ³⁸ | 95 ⁵⁸ 96 ¹⁸ | 95 ¹⁴ 95 ⁷⁵ | 95 ⁴⁸ 96 ¹⁸ | 95 ⁵⁸ 96 ¹⁸ | 9,200 | Atchison Topeka & Santa Fe | 92 ¹² Feb 24 | 96 ³⁸ Jan 26 | 89 ¹² July | 100 ³ Jan | 89 ¹² July | 100 ³ Jan | |
| 98 ⁴ 98 ⁴ | 99 ¹ 98 ² | 98 ¹ 98 ² | 98 ¹ 98 ² | 97 ¹² 98 ² | 98 ¹ 98 ² | 900 | Do pref | 96 Jan 5 | 99 Feb 11 | 92 ¹² Dec 12 | 101 ³ June | 92 ¹² Dec 12 | 101 ³ June | |
| *100 ¹ 102 ¹ | 101 ¹ 101 ¹ | *101 ¹ 104 ¹ | *101 ¹ 103 ¹² | *100 ¹ 102 ¹ | *99 ¹³ 102 ¹ | 100 | Atlantic Coast Line RR | 98 Mar 1 | 107 Jan 22 | 98 Mar 1 | 107 Dec 6 | 98 Mar 1 | 107 Dec 6 | |
| 67 ⁸ 65 ¹² | 68 ⁴ 69 ¹ | 67 ¹² 68 ² | 66 ⁷ 67 ⁴ | 67 ¹² 67 ⁴ | 67 ¹² 67 ⁴ | 67 ⁸ | Baltimore & Ohio | 63 ⁴ Feb 25 | 74 ⁸ Jan 26 | 67 Feb 23 | 95 ³ Jan | 67 Dec 23 | 95 ³ Jan | |
| 68 ³ 68 ³ | 68 ¹² 68 ² | 68 ¹² 68 ¹ | 1,600 | Do pref | 67 Feb 23 | 73 ¹⁴ Jan 20 | 69 Dec 23 | 83 ³ Jan | 69 Dec 23 | 83 ³ Jan | |
| 88 ³ 88 ³ | 88 ¹² 88 ⁷ | 88 ¹² 88 ⁷ | 87 ⁸ 87 ⁸ | 87 ⁸ 87 ⁸ | 87 ⁸ 87 ⁸ | 5,460 | Brooklyn Rapid Transit | 84 ¹³ Jan 6 | 88 ¹² Jan 22 | 79 July | 94 ¹ Mar | 84 ¹³ Jan 6 | 94 ¹ Mar | |
| 158 ¹ 159 ¹ | 158 ¹ 161 ¹ | 159 ¹ 160 ¹ | 159 ¹ 161 ¹⁴ | 159 ¹ 160 ¹ | 159 ¹ 160 ¹ | 15,700 | Canadian Pacific | 151 ³ Mar 1 | 163 ⁸ Jan 21 | 153 Dec 15 | 220 ⁹ Feb | 153 Dec 15 | 220 ⁹ Feb | |
| ** 325 ¹ | ** 325 ¹ | ** 325 ¹ | ** 325 ¹ | ** 325 ¹ | ** 325 ¹ | ** 325 ¹ | Central of New Jersey | 324 Jan 22 | 325 Jan 22 | 300 July | 310 Jan | 324 Jan 22 | 310 Jan | |
| 41 ⁴ 41 ⁴ | 41 ⁷ 43 ⁴ | 42 ¹ 42 ¹ | 41 ⁷ 41 ⁷ | 42 ¹ 42 ¹ | 42 ¹ 42 ¹ | 3,740 | Railroads | 40 Feb 23 | 46 ⁸ Jan 26 | 40 Dec | 68 Jan | 40 Feb 23 | 68 Jan | |
| 10 ¹ 10 ² | 10 ⁵ 10 ⁸ | 10 ⁵ | Chesapeake & Ohio | 10 ⁴ Jan 4 | 128 ¹² Jan 22 | 94 July | 154 ⁶ June | 10 ⁴ Jan 4 | 128 ¹² Jan 22 | |
| *28 30 | 29 ¹ 29 ¹ | 250 | Chicago Great West rr | 27 Jan 11 | 32 Jan 21 | 25 July | 41 ² June | 27 Jan 11 | 41 ² June | |
| 87 ¹ 87 ² | 87 ¹ 88 ³ | 87 ¹ 87 ² | 5,000 | Chicago Milwaukee & St Paul | 83 ⁴ Feb 24 | 93 ¹² Jan 22 | 84 ⁴ Dec 10 | 107 ⁸ Feb | 83 ⁴ Feb 24 | 107 ⁸ Feb | |
| *124 126 | *123 ¹ 125 ¹ | 500 | Do pref | 123 Jan 22 | 130 Jan 22 | 126 Dec 14 | 143 Feb | 123 Jan 22 | 143 Feb | |
| 123 123 | 122 ¹ 124 ¹ | 122 ¹ 122 ¹ | 500 | Chicago & North Western | 121 Mar 3 | 129 ¹² Jan 22 | 122 Dec 13 | 136 ⁷ Feb | 121 Mar 3 | 136 ⁷ Feb | |
| *165 175 | *165 ¹ 165 ¹ | 15,700 | Chic Rock Island & Pacific | 166 Feb 10 | 175 Jan 30 | 170 Jan | 180 Jan | 166 Feb 10 | 180 Jan | |
| 22 ¹⁸ 22 ¹⁸ | 23 ¹ 23 ¹ | 5,826 | Chicago St Paul Minn & Om | 18 ⁴ Mar 1 | 23 ¹² Mar 8 | 33 June | 33 June | 18 ⁴ Mar 1 | 33 June | |
| ** 132 ¹ | ** 132 ¹ | ** 132 ¹ | ** 132 ¹ | ** 132 ¹ | ** 132 ¹ | ** 132 ¹ | Do pref | 132 Jan 22 | 132 Jan 22 | 125 May | 131 ⁴ July | 132 May | 131 ⁴ July | |
| * 150 ¹ | * 150 ¹ | * 150 ¹ | * 150 ¹ | * 150 ¹ | * 150 ¹ | * 150 ¹ | Delaware & Hudson | 121 Mar 1 | 150 Jan 19 | 122 July | 140 Jan | 121 Mar 1 | 140 Jan | |
| *25 39 | *22 ¹ 39 ¹ | 8 | Delaware Lack & Western | 53 ¹² Feb 17 | 56 Feb 5 | 40 July | 70 Feb | 53 ¹² Feb 17 | 70 Feb | |
| *53 60 | *53 ¹ 60 ¹ | *53 ¹ 57 ⁵ | 60 | Denver & Rio Grande | 24 ⁸ Jan 13 | 26 Jan 23 | 20 Mar | 25 ² Jan | 24 ⁸ Jan 13 | 25 ² Jan | |
| *24 25 | *24 ¹ 25 ¹ | 25 | Colorado & Southern | 45 Jan 18 | 48 Feb 27 | 37 July | 62 Jan | 45 Jan 18 | 37 July | |
| *47 ¹ 12 | *47 ¹ 12 | *47 ¹ 12 | *47 ¹ 12 | *47 ¹ 12 | *47 ¹ 12 | 25 | Do 1st pref | 37 Jan 18 | 37 Jan 18 | 29 Dec | 35 Mar | 37 Jan 18 | 35 Mar | |
| *37 47 | *37 ¹ 47 ¹ | 25 | Do 2d pref | 142 Jan 4 | 152 Jan 18 | 142 Jan 4 | 159 ¹² Feb | 142 Jan 4 | 159 ¹² Feb | |
| *145 149 | 145 ¹ 145 ¹ | 145 ¹ | Delaware & Hudson | 309 ⁷ Jan 6 | 425 Jan 19 | 388 Jan 11 | 406 ³ June | 309 ⁷ Jan 6 | 406 ³ June | |
| *407 ¹² 407 ¹² | *400 ¹² 400 ¹² | *400 ¹² 400 ¹² | *400 ¹² 400 ¹² | *400 ¹² 400 ¹² | *400 ¹² 400 ¹² | 10 | Delaware Lack & Western | 4 Jan 12 | 71 ² Jan 25 | 4 July | 194 Jan | 4 Jan 12 | 194 Jan | |
| *5 ¹² 7 | *5 ¹² 7 | *5 ¹² 7 | *5 ¹² 7 | *5 ¹² 7 | *5 ¹² 7 | 6 | Do pref | 6 ¹ Jan 7 | 13 ⁸ Jan 21 | 8 July | 31 ³ Feb | 6 ¹ Jan 7 | 31 ³ Feb | |
| *97 ⁸ 11 ² | *10 ¹ 11 ⁴ | 11 ⁴ 11 ⁴ | 11 ⁴ 11 ⁴ | 10 ¹ 12 ¹ | 12 ¹ 12 ¹ | 10 | Do pref | 19 ⁷ Feb 24 | 23 ⁴ Jan 21 | 20 ⁸ July | 32 ¹ Jan | 19 ⁷ Feb 24 | 20 ⁸ July | |
| 22 ¹⁸ 22 ¹⁸ | 22 ¹ 22 ¹ | 22 ¹ | Do 1st pref | 32 ¹ Feb 24 | 37 ¹ Jan 22 | 32 July | 49 ⁴ Jan | 32 ¹ Feb 24 | 49 ⁴ Jan | |
| *23 29 | 29 ¹ 29 ¹ | 29 | Do 2d pref | 30 ⁷ Feb 25 | 31 ¹² Jan 26 | 30 ⁷ July | 51 ⁸ Jan | 30 ⁷ Feb 25 | 51 ⁸ July | |
| 115 ¹² 115 ¹² | 115 ¹² 116 ¹ | 115 ¹² 115 ¹² | 115 ¹² | Great Northern | 112 ⁴ Jan 22 | 118 ¹² Jan 22 | 111 ⁵ Dec | 134 ² Feb | 112 ⁴ Jan 22 | 134 ² Feb | |
| 31 ⁴ 32 ⁸ | 32 ⁴ 32 ⁸ | 32 ⁴ 32 ⁸ | 32 ⁴ 32 ⁸ | 32 ⁴ 32 ⁸ | 32 ⁴ 32 ⁸ | 31 | Great Northern pref | 35 ⁴ Jan 2 | 35 ⁴ Jan 21 | 34 ¹ July | 39 ⁴ n | 35 ⁴ Jan 2 | 39 ⁴ n | |
| *103 ¹ 107 ¹ | *103 ¹ 107 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 103 ¹ 103 ¹ | 102 ¹ 102 ¹ | 102 ¹ | Great Northern pref | 10 ¹ Mar 1 | 121 ² Jan 22 | 10 ¹ July | 11 ³ Mar 8 | 10 ¹ Mar 1 | 11 ³ Mar 8 | |
| 12 ¹² 13 | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 12 ¹² 13 ¹ | 12 ¹² 13 ¹ | 12 ¹² | Illinois Central | 128 Jan 20 | 128 Jan 20 | 133 Feb | 133 Feb | 128 Jan 20 | 133 Feb | |
| 57 ⁴ 58 ⁴ | 59 ¹ 59 ⁷ | 59 ¹ | Interboro-Metropolitan v t cft | 10 ¹ Mar 11 | 19 ⁸ Feb 15 | 9 ⁸ July | 164 Jan | 10 ¹ Mar 11 | 164 Jan | |
| *123 128 | *123 ¹ 128 ¹ | 128 | Interboro-Metropolitan v t cft | 25 Jan 18 | 49 Feb 15 | 27 ¹ June | 35 ² Jan | 25 Jan 18 | 35 ² Jan | |
| *95 ⁸ 10 ¹ | 10 ¹ 10 ² | 10 ¹ | Missouri Kansas & Texas | 129 ¹ Feb 24 | 139 ⁸ Jan 22 | 118 July | 156 ⁴ Jan | 129 ¹ Feb 24 | 156 ⁴ Jan | |
| 27 ² 27 ⁴ | 27 ² 27 ⁴ | 27 ² 27 ⁴ | 27 ² 27 ⁴ | 27 ² 27 ⁴ | 27 ² 27 ⁴ | 27 ² | Missouri Pacific | 30 Jan 11 | 39 Jan 20 | 28 Jan | 36 Feb | 30 Jan 11 | 36 Feb | |
| 11 ² 12 ¹ | 12 ¹ 12 ¹ | 12 ¹ 12 ¹ | 12 ¹ 12 ¹ | 11 ² 12 ¹ | 11 ² 12 ¹ | 11 ² | Missouri Pacific | 10 ¹ Mar 1 | 121 ² Jan 22 | 12 ¹ Dec | 141 ⁷ Jan | 10 ¹ Mar 1 | 141 ⁷ Jan | |
| *12 ¹ 16 | *12 ¹ 16 | *12 ¹ 16 | *12 ¹ 16 | *12 ¹ 16 | *12 ¹ 16 | 17 | Nat Rys of Mexico 1st pref | 1 Jan 21 | 1 Jan 19 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | |
| *4 ¹² 5 | *4 ¹² 5 | *4 ¹² 5 | *4 ¹² 5 | *4 ¹² 5 | *4 ¹² 5 | 5 | Nat Rys of Mexico 1st pref | 1 Jan 21 | 1 Jan 19 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | |
| *11 ² 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ 13 ¹ | 13 ¹ | Do pref | 1 Jan 21 | 1 Jan 19 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | 1 Jan 21 | |
| *11 ² 17 ¹ | 17 ¹ 17 ¹ | 17 ¹ 17 ¹ | 17 ¹ 17 ¹ | 17 ¹ 17 ¹ | 17 ¹ 17 ¹ | 17 ¹ | Do pref | 15 ² Feb 25 | 17 ¹ Jan 22 | 16 ¹ July | 21 ¹ Jan | 15 ² Feb 25 | 21 ¹ Jan | |
| *12 ¹² 13 ¹² | *123 ¹ 135 ¹ | 135 | Do pref | 115 ³ Jan 22 | 122 ⁷ Jan 22 | 112 July | 148 ⁴ Jan | 115 ³ Jan 22 | 148 ⁴ Jan | |
| 27 ² 28 | 27 ⁸ 28 ¹ | 27 ⁸ | Rock Island Company | 43 Feb 25 | 63 Jan 22 | 58 Dec | 85 ¹ Feb | 43 Feb 25 | 85 ¹ Feb | |
| 97 ⁴ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ | Rock Island Company | 80 Feb 23 | 85 ¹ Jan 21 | 77 July | 96 ⁸ Jan | 80 Feb 23 | 96 ⁸ Jan | |
| 15 ² 15 ⁴ | 15 ² 15 ⁴ | 15 ² 15 ⁴ | 15 ² 15 ⁴ | 15 ² 15 ⁴ | 15 ² 15 ⁴ | 15 ² | Rock Island Company | 80 ¹² Feb 24 | 153 ⁷ Jan 22 | 137 July | 174 ¹ Jan | 80 ¹² Feb 24 | 174 ¹ Jan | |
| *47 ¹² 60 | *49 ⁸ 51 ⁴ | 51 ⁴ | Rock Island Company | 80 ¹² Feb 24 | 153 ⁷ Jan 22 | 87 July | 189 ⁶ June | 80 ¹² Feb 24 | 189 ⁶ June | |
| *12 ¹⁴ | *12 ¹⁴ | *12 ¹⁴ | *12 ¹⁴ | *12 ¹⁴ | *12 ¹⁴ | 12 ¹⁴ | Rock Island Company | 80 ¹² Feb 24 | 153 ⁷ Jan 22 | 87 July | 189 ⁶ June | 80 ¹² Feb 24 | 189 ⁶ June | |
| 49 ¹⁸ 49 ⁴ | 49 ¹⁸ 51 ² | 49 ¹⁸ 51 ² | 49 ¹⁸ 51 ² | 49 ¹⁸ 51 | | | | | | | | | | |

^a Bid and asked prices. ^b Last sales. ^c Dollars per share. ^d First installment paid. ^e Ex-div. ^f Full paid.

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

| 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 March 6 | Monday March 8 | Tuesday March 9 | Wednesday March 10 | Thursday March 11 | Friday March 12 | Louest. | Highest. | Louest. | Highest. | Louest. | Highest. | Louest. | Highest. | |
| 26 ³ 26 ¹ ₂ | 26 ¹ ₄ 26 ³ ₄ | 26 ¹ ₂ 26 ¹ ₃ | 26 ¹ ₂ 26 ¹ ₃ | 26 ¹ ₄ 26 ¹ ₂ | 26 ⁵ ₈ 26 ⁵ ₈ | 2,500 | Anaconda Copper Par \$25 | \$24 ³ Feb 24 | \$28 ³ Jan 21 | \$24 ¹ Dec 31 | \$38 ¹ Jan 21 | \$24 ¹ Feb 2 | \$38 ¹ Feb 2 | |
| 28 ³ 29 | 30 ⁵ 31 | 30 30 | 30 30 | *30 31 | *30 31 | 1,000 | Baldwin Locomotive | 26 ⁵ Mar 3 | 40 Jan 11 | 38 ¹ Jan | 52 ¹ Dec | 38 ¹ Jan | 52 ¹ Dec | |
| *90 95 | 95 95 | 92 92 | 94 94 | 94 94 | *94 100 | 445 | Do pref. | 92 Mar 9 | 103 ¹ Jan 15 | 102 ¹ Jan 11 | 110 June | 92 Mar 9 | 110 June | |
| *1 ² 3 ¹ | *1 ² 3 ¹ | *1 ² 3 ¹ | *1 ² 3 ¹ | *1 ² 3 ¹ | *1 ² 3 ¹ | 15,500 | dBatoplas Minin... | *1 ² Feb 5 | *7 ⁸ Jan 9 | *1 ² Apr | *11 ⁴ Feb 11 | *1 ² Feb 5 | *11 ⁴ Feb 11 | |
| *104 105 | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 103 ⁴ 105 | *104 ¹ 105 | 105 105 | 600 | Bethlehem Steel | 46 ¹ Jan 2 | 57 ³ Feb 10 | 29 ¹ Jan 2 | 46 ⁵ Dec | 46 ¹ Jan 2 | 46 ⁵ Dec | |
| *126 130 | 129 129 | *127 129 | 129 129 | *126 129 | *129 128 | 55 | Brooklyn Union Gas | 91 Jan 2 | 105 ¹ Mar 11 | 68 Jan | 91 ³ Dec | 91 ³ Dec | 118 Dec | |
| *4 ³ 4 ³ | *4 ³ 4 ³ | *4 ³ 4 ³ | *4 ³ 4 ³ | *4 ³ 4 ³ | *4 ³ 4 ³ | 100 | Brunswick Term & R S | 4 ¹ Mar 12 | 5 Feb 25 | 5 ⁷ July | 8 ⁸ Feb | 4 ¹ Mar 12 | 5 Feb 25 | |
| *28 ⁴ 29 | *28 ⁴ 29 | *28 ⁴ 29 | *28 ⁴ 29 | *28 ⁴ 29 | *28 ⁴ 29 | 2,500 | Butterick | 27 Feb 4 | 30 Feb 23 | 26 Jan | 29 ¹ June | 27 Feb 4 | 30 Feb 23 | |
| 18 18 ¹ | 17 ⁴ 18 ³ | 17 ² 17 | 17 ¹ 17 | 17 ¹ 17 | 17 ¹ 17 | 5,520 | California Petroleum v t ctfs | 15 Jan 16 | 21 ³ Feb 8 | 15 ¹ Dec | 30 ⁸ Feb | 15 Jan 16 | 21 ³ Feb 8 | |
| 51 ¹ 52 | 50 51 ¹ | 50 50 | 48 ⁵ 50 | 50 49 | 50 50 | 1,705 | Do pref. | 47 Jan 18 | 54 ² Feb 8 | 50 July | 68 Mch | 47 Jan 18 | 54 ² Feb 8 | |
| *77 85 | *76 85 | *77 ¹ 85 | *77 ¹ 85 | *77 ¹ 85 | *77 ¹ 85 | 85 | Case (J D) Thresh M pf tr ctfs | 77 Mar 1 | 77 ² Feb 18 | *77 Dec | 95 ¹ Jan | 77 ² Feb 18 | *77 Dec | |
| 33 ⁵ 34 ¹ | 34 ¹ 34 ² | 33 ⁴ 34 | 33 ² 34 | 33 ² 34 | 33 ² 34 | 6,940 | Central Leather | 32 ⁵ Feb 20 | 39 ⁴ Jan 8 | 25 ⁷ Jan | 38 ⁴ Dec | 32 ⁵ Feb 20 | 39 ⁴ Jan 8 | 25 ⁷ Jan |
| *102 ⁸ 103 ¹ | *102 ⁴ 104 ¹ | *103 ¹ 103 ¹ | *101 ⁴ 102 | 102 102 | 101 ¹ 102 | 275 | Do pref. | 100 ⁸ Jan 7 | 104 Jan 27 | 94 ⁷ Jan | 104 July | 100 ⁸ Jan 7 | 104 Jan 27 | 94 ⁷ Jan |
| *115 ⁴ 116 ² | *116 ² 116 ² | *117 ¹ 117 | *118 118 | *118 118 | *117 119 | 33 | Cent & Sou Amer Tel | \$110 Jan 6 | \$118 Mar 10 | \$103 Jan 6 | \$109 ² Feb | \$103 Jan 6 | \$109 ² Feb | |
| 36 ¹ 36 ¹ | 36 36 ¹ | 35 ³ 36 ¹ | 35 ³ 36 ¹ | 35 ³ 36 ¹ | 36 ³ 36 ¹ | 3,400 | Chino Copper Par \$5 | 32 ⁴ Jan 6 | 37 ² Jan 22 | \$31 ² Dec | \$44 Feb | 32 ⁴ Jan 6 | 37 ² Jan 22 | \$31 ² Dec |
| *60 60 | *60 60 | *60 60 | *60 60 | *60 60 | *60 60 | 60 | Cluett, Peabody & Co, Inc. | 98 Jan 20 | 101 ¹ Feb 24 | 99 July | 104 ² Feb | 98 Jan 20 | 101 ¹ Feb 24 | 99 July |
| *100 102 | *100 102 | *100 ¹ 102 | *100 ¹ 102 | *100 ¹ 102 | *100 ¹ 102 | 102 | Do pref. | 21 ⁴ Jan 5 | 27 Jan 21 | 20 ¹ Feb 11 | 34 ² Feb | 21 ⁴ Jan 5 | 27 Jan 21 | 20 ¹ Feb 11 |
| *23 ¹ 25 ¹ | 24 ³ 25 ¹ | 24 ² 24 ³ | 23 ² 25 | 25 24 | 25 24 | 25 | Colorado Fuel & Iron | 113 ⁴ Jan 4 | 122 ¹ Jan 21 | 112 ¹ Dec | 139 ¹ Jan | 113 ⁴ Jan 4 | 122 ¹ Jan 21 | 112 ¹ Dec |
| 117 117 ¹ | 116 ¹ 118 ¹ | 117 ² 117 ² | 115 ⁵ 116 ¹ | 115 ⁴ 115 | 114 ¹ 115 ⁴ | 3,400 | Consolidated Gas (N Y) | 40 ¹ Jan 4 | 49 ² Jan 19 | 37 ¹ June | 45 ⁴ July | 40 ¹ Jan 4 | 49 ² Jan 19 | 37 ¹ June |
| *43 ² 47 | 45 46 | *45 47 | 46 46 | 46 46 | 46 46 | 600 | Continental Can | 88 ¹ Jan 5 | 93 Jan 21 | 84 July | 91 ⁴ July | 88 ¹ Jan 5 | 93 Jan 21 | 84 July |
| *90 92 ¹ | *90 ¹ 92 ¹ | 90 ¹ 90 ¹ | 90 ¹ 90 ¹ | 90 ¹ 90 ¹ | 90 ¹ 90 ¹ | 411 | Do pref. | 8 Jan 2 | 117 ⁸ Mar 11 | 7 July | 13 ³ Jan | 8 Jan 2 | 117 ⁸ Mar 11 | 7 July |
| 9 ⁸ 10 ⁸ | 9 ⁸ 10 ⁸ | 10 ⁸ 10 ⁸ | 10 ⁸ 10 ⁸ | 10 ⁸ 10 ⁸ | 10 ⁸ 10 ⁸ | 10 ⁸ | Colorado Products Refining | 28 ¹⁸ Jan 2 | 30 ⁸ Feb 11 | 9 ⁸ Jan | 10 ² Mch | 28 ¹⁸ Jan 2 | 30 ⁸ Feb 11 | 9 ⁸ Jan |
| *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | 86 | Deere & Co pref. | 65 Jan 5 | 71 ³ Mar 10 | 58 ¹ July | 72 Jan | 65 Jan 5 | 71 ³ Mar 10 | 58 ¹ July |
| 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 | Distillers' Securities Corp | 5 ¹ Mar 2 | 134 ¹ Jan 25 | 11 July | 11 ⁴ Jan | 5 ¹ Mar 2 | 134 ¹ Jan 25 | 11 July |
| *25 25 | 24 24 | *24 ¹ 24 ¹ | *22 22 | *22 22 | *22 22 | 22 | Federal Mining & Smelting | 9 ⁴ Jan 7 | 10 Jan 6 | 7 ⁴ May | 15 Jan | 9 ⁴ Jan 7 | 10 Jan 6 | 7 ⁴ May |
| *187 188 | 188 186 | 186 186 | 186 186 | 185 185 | *180 185 | 110 | General Chemical | 165 Jan 26 | 192 ¹ Mar 3 | 160 April | 180 Jan | 165 Jan 26 | 192 ¹ Mar 3 | 160 April |
| 106 ² 107 ⁸ | 105 107 ⁸ | 107 ⁸ 107 ⁸ | 107 ⁸ 107 ⁸ | 107 ⁸ 107 ⁸ | 107 ⁸ 107 ⁸ | 107 ⁸ | General Electric | 106 Mar 1 | 108 ³ Feb 10 | 107 ² Feb | 110 June | 106 Mar 1 | 108 ³ Feb 10 | 107 ² Feb |
| *131 140 | 139 ⁵ 140 ³ | 140 ³ 141 | 140 140 | 140 140 | 140 140 | 1,759 | General Motors vot tr ctfs | 138 Mar 3 | 145 ⁴ Jan 19 | 137 ² Dec | 150 ⁸ Feb | 138 Mar 3 | 145 ⁴ Jan 19 | 137 ² Dec |
| 92 ⁷ 92 ⁷ | 92 ⁴ 92 ⁴ | 93 93 | 93 93 | 92 ⁴ 92 ⁴ | 92 ⁴ 92 ⁴ | 94 ⁸ | General Motors vot tr ctfs | 82 Jan 2 | 98 ¹ Mar 12 | 37 ⁸ Jan | 99 May | 82 Jan 2 | 98 ¹ Mar 12 | 37 ⁸ Jan |
| 94 ⁸ 94 ⁸ | *94 ¹ 95 ² | 95 ² | Goodrich Co (B F) | 90 ⁵ Jan 4 | 96 ⁴ Mar 12 | 70 July | 95 Feb | 90 ⁵ Jan 4 | 96 ⁴ Mar 12 | 70 July |
| 50 ⁷ 51 | 51 51 | 51 51 | 51 51 | 51 51 | 51 51 | 51 | Goodrich Co (B F) | 95 Jan 14 | 99 Mar 12 | 79 ⁷ Jan | 95 Dec | 95 Jan 14 | 99 Mar 12 | 79 ⁷ Jan |
| *116 117 | *116 118 | *116 118 | *116 117 | *116 117 | *116 117 | 116 | Guggenheim Explor Par \$25 | \$45 ¹ Jan 7 | \$52 ⁵ Jan 22 | \$40 ² July | \$57 ¹ Apr | \$45 ¹ Jan 7 | \$52 ⁵ Jan 22 | \$40 ² July |
| 20 20 ⁴ | 20 ⁴ 20 ² | 20 ² 20 ⁴ | 19 ⁷ 20 ⁴ | 20 ⁸ 20 ⁸ | 20 ⁸ 20 ⁸ | 20 | Homestake Minng | 114 Jan 8 | \$118 Mar 19 | 109 ⁴ July | \$122 ¹ Mch | 114 Jan 8 | \$118 Mar 19 | 109 ⁴ July |
| 91 91 | 94 94 | 93 93 | 95 95 | 95 95 | 95 95 | 95 ³ | Inspiration Con Cop. Par \$20 | 81 ⁶ Jan 2 | \$20 ¹ Mar 8 | \$14 ¹ July | \$19 ⁴ July | 81 ⁶ Jan 2 | \$20 ¹ Mar 8 | \$14 ¹ July |
| *110 110 | *111 111 | *111 112 | *112 112 | *112 112 | *112 112 | 112 | International Harvester of N J | 90 ² Mar 5 | 99 ⁴ Jan 11 | 82 July | 113 ¹ Jan | 90 ² Mar 5 | 99 ⁴ Jan 11 | 82 July |
| 70 70 | *65 75 | *70 73 | 70 73 | 70 70 | 70 70 | 72 | International Harvester Corp | 55 Feb 20 | 73 ¹ Jan 11 | 52 ¹ Dec | 113 ¹ Jan | 55 Feb 20 | 73 ¹ Jan 11 | 52 ¹ Dec |
| 90 ¹ 90 ¹ | *92 ¹ 92 ¹ | *93 93 | *93 93 | *93 93 | *93 93 | 93 | Int Merc Marine stock tr ctfs | 1 Jan 16 | 21 ² Jan 22 | 5 ⁸ Dec | 34 ¹ Jan | 1 Jan 16 | 21 ² Jan 22 | 5 ⁸ Dec |
| *81 ² 9 | *87 ⁸ 87 ⁸ | *88 ⁷ 87 ⁸ | *89 ⁷ 87 ⁸ | *89 ⁷ 87 ⁸ | *89 ⁷ 87 ⁸ | 89 | International Paper | 33 Feb 24 | 37 ¹ Mar 3 | 30 Dec | 41 Jan | 33 Feb 24 | 37 ¹ Mar 3 | 30 Dec |
| *36 37 | 37 37 | *36 37 | *36 37 | *36 37 | *36 37 | 37 | International Steam Pump | 78 Mar 3 | 80 Mar 3 | 30 Dec | 41 Jan | 78 Mar 3 | 80 Mar 3 | 30 Dec |
| *3 ⁴ 2 | *3 ⁴ 2 | *3 ⁴ 2 | *3 ⁴ 2 | *3 ⁴ 2 | *3 ⁴ 2 | 37 | Kayser & Co (Julius) | 5 Jan 4 | 78 ² Feb 26 | 11 June | 29 Jan | 5 Jan 4 | 78 ² Feb 26 | 11 June |
| *6 12 | *6 12 | *6 12 | *6 12 | *6 12 | *6 12 | 9 | Kayser & Co (Julius) | 77 ¹ Feb 20 | 80 Jan 4 | 80 Jan | 94 June | 77 ¹ Feb 20 | 80 Jan 4 | 94 June |
| *75 ¹ 80 | *75 ¹ 78 | *75 ¹ 90 | *75 ¹ 79 | *75 ¹ 79 | *75 ¹ 79 | 79 | Kayser & Co (Julius) | 107 Jan 13 | 107 Jan 13 | 106 Dec | 108 ⁴ May | 107 Jan 13 | 107 Jan 13 | 106 Dec |
| *106 ¹ 108 ¹ | *106 ¹ 108 ¹ | *106 ¹ 108 ¹ | *106 ¹ 108 ¹ | *106 ¹ 108 ¹ | *106 ¹ 108 ¹ | 108 | Kreig Co (S S) | 100 ⁴ Feb 15 | 106 ¹ Mar 5 | 99 May | 105 Mch | 100 ⁴ Feb 15 | 106 ¹ Mar 5 | 99 May |
| *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | 108 | Kreig Co (S S) | 100 ⁴ Feb 15 | 106 ¹ Mar 5 | 99 May | 105 Mch | 100 ⁴ Feb 15 | 106 ¹ Mar 5 | 99 May |
| *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | *106 ¹ 109 ¹ | 109 | Laclede Gas (St Louis) | 207 Jan 9 | 220 ² Mar 8 | 207 ² Dec | 21 ¹ Mch | 207 Jan 9 | 220 ² Mar 8 | 207 ² Dec |
| *27 27 ⁴ | 27 ¹ 28 ⁴ | 28 ¹ 30 ⁴ | 30 ⁴ 30 ⁴ | 31 ⁴ 30 ⁴ | 30 ⁴ 30 ⁴ | 30 ⁴ | Leggett & Myers Tobacco | 113 ⁴ Jan 5 | 119 ¹ Jan 21 | 111 ² July | 118 ¹ July | 113 ⁴ Jan 5 | 119 ¹ Jan 21 | 111 ² July |
| 67 ³ 68 | 68 ⁴ 69 ³ | 69 ³ 70 ³ | 70 ³ 71 ² | 71<sup | | | | | | | | | | |

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

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

| BONDS N. Y. STOCK EXCHANGE Week Ending March 12. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ending March 12. | | | | | | | | | |
|--|-----------------------------|---------------------------------|------------------|------------------|---------------------------|--------------------|-----------------------------|---------------------------------|------------------|--|---------------------------|------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------|
| Interest Period | Price Friday March 12 | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | Interest Period | Price Friday March 12 | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | | | | | | | | |
| U. S. Government | Bd | A sk | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | No. | Low | High |
| U. S. 2s consol registered | 1930 Q - J | 981 ₂ | 987 ₈ | 985 ₈ | 100 | 981 ₂ | 991 ₄ | 98 | 99 | 99 | 1992 M - S | 853 ₄ | 854 ₄ | 861 ₄ | 14 | 855 ₄ | 91 | | |
| U. S. 2s consol coupon | 1930 Q - J | 983 ₈ | 991 ₂ | 983 ₈ | Feb '14 | 98 | 99 | 1992 M - S | 853 ₄ | 861 ₄ | 14 | 931 ₂ | Feb '14 | 98 | 100 | 70 | 76 ₁ | | |
| U. S. 3s registered | 1918 Q - F | 101 ₂ | 101 ₂ | 101 ₂ | 1 | 101 ₂ | 101 ₂ | 101 ₂ | 101 ₂ | 101 ₂ | 1992 M - S | 73 ₈ | 73 ₈ | 73 ₈ | 6 | 70 | 76 ₁ | | |
| U. S. 3s coupon | 1918 Q - F | 101 ₂ | 101 ₂ | 101 ₂ | Mar '15 | 101 ₂ | 101 ₂ | 101 ₂ | 101 ₂ | 101 ₂ | 1992 M - S | 83 ₈ | 83 ₈ | 83 ₈ | 6 | 83 ₈ | 83 ₈ | | |
| U. S. 4s registered | 1925 Q - F | 109 ₁ | 110 | 103 ₂ | 109 ₁ | 20 | 109 ₁ | 110 | 109 ₁ | 110 | 1992 M - S | 80 | 82 ₁ | 83 ₈ | 14 | 96 ₁ | Dec '13 | | |
| U. S. 4s coupon | 1925 Q - F | 110 ₂ | 111 | 111 | Mar '15 | 110 ₂ | 111 | 110 ₂ | 111 | 110 ₂ | 1992 M - S | 84 ₂ | 84 ₂ | 84 ₂ | 14 | 84 ₂ | Jan '13 | | |
| U. S. Pan Canal 10-30-yr 2s | 1936 Q - M | 101 ₂ | 102 | 102 | Jan '15 | 100 ₄ | 102 | 100 ₄ | 102 | 100 ₄ | 1992 M - S | 83 ₈ | 90 | 88 ₂ | 14 | 88 ₂ | July '14 | | |
| U. S. Panama Canal 3s g | 1961 Q - M | 101 ₂ | 102 | 102 | Feb '15 | 100 | 100 | 100 | 100 | 100 | 1992 M - S | 77 | 82 | 84 ₂ | 14 | 84 ₂ | Apr '14 | | |
| U. S. Philippine Island 4s | 1914-34 Q - F | 99 | 100 | 100 | Feb '15 | 100 | 100 | 100 | 100 | 100 | 1992 M - S | 90 | 90 | 90 | 14 | 90 | Apr '14 | | |
| Foreign Government | | | | | | | | | | | | | | | | | | | |
| Argentina—Internal 5s of 1909 | M - S | 94 | 97 | 93 ₈ | Mar '15 | 93 | 99 ₄ | 93 ₈ | 99 ₄ | 99 ₄ | 1992 M - S | 58 ₂ | 58 ₂ | 58 ₂ | 10 | 55 | 60 | | |
| Chinese (Hukung Ry)—5s of '11 | J - D | 79 ₄ | 88 | 79 ₄ | July '14 | 78 | 88 | 79 ₄ | 88 | 88 | 1992 M - S | 39 | 40 | 37 | 8 | 38 | 41 | | |
| Cuba—External debt 5s of 1904 | M - S | 94 ₈ | 95 ₄ | 93 ₄ | 94 ₈ | 22 | 93 ₈ | 96 ₄ | 93 ₈ | 96 ₄ | 1992 M - S | 98 ₈ | 98 ₈ | 98 ₈ | 2 | 98 ₈ | 98 ₈ | | |
| Exter dt 5s of '14 ser A—1949 | F - A | 93 | 92 | 92 | 93 | 2 | 92 | 94 ₂ | 92 | 94 ₂ | 1992 M - S | 82 ₈ | 82 ₈ | 82 ₈ | 14 | 82 ₈ | 82 ₈ | | |
| External loan 4 ₁ ₂ s | 1949 F - A | 92 ₄ | 93 | 92 ₄ | June '14 | 93 | 94 ₂ | 92 ₄ | 94 ₂ | 94 ₂ | 1992 M - S | 80 | 81 | 80 | 14 | 80 | 81 | | |
| Japanese Govt—loan 4 ₁ ₂ s | 1925 F - A | 79 ₁ | 82 | 79 ₁ | 80 | 13 | 79 ₁ | 84 ₂ | 79 ₁ | 84 ₂ | 1992 M - S | 93 | 94 | 93 | 14 | 93 | June '13 | | |
| Second series 4 ₁ ₂ s | 1925 J - J | 79 ₁ | 82 | 78 | 79 ₁ | 13 | 78 | 82 | 79 ₁ | 82 | 1992 M - S | 102 ₂ | 102 ₂ | 102 ₂ | 14 | 102 ₂ | 102 ₂ | | |
| Do do "German stamp" | J - J | 75 ₁ | 78 | 75 ₁ | 76 | 56 | 73 ₈ | 79 ₄ | 75 ₁ | 79 ₄ | 1992 M - S | 98 ₄ | 99 ₄ | 99 ₄ | 4 | 99 ₄ | 99 ₄ | | |
| Sterling loan 4s | 1931 J - J | 75 ₁ | 78 | 73 ₈ | June '14 | 78 | 84 ₂ | 73 ₈ | 84 ₂ | 84 ₂ | 1992 M - S | 33 | 37 | 33 | 14 | 37 | July '14 | | |
| Mexico—Exter loan 5s of 1899 | Q - J | 82 | 84 | 79 ₁ | Apr '14 | 82 | 84 | 79 ₁ | 84 | 84 | 1992 M - S | 100 | 100 | 100 | 14 | 100 | 100 | | |
| Gold debt 4s of 1904 | 1954 J - D | 85 | 85 | 65 | July '14 | 85 | 85 | 65 | 85 | 85 | 1992 M - S | 95 | 95 | 95 | 14 | 95 | 95 | | |
| Prov of Alberta—deb 4 ₁ ₂ s | 1924 F - A | 95 | 95 | 95 ₁ | Jan '15 | 95 ₂ | 95 ₂ | 95 ₁ | 95 ₂ | 95 ₂ | 1992 M - S | 81 ₈ | 82 | 81 | 14 | 81 | 82 | | |
| Tokyo City—5s loan of 1912 | M - S | 81 ₈ | 82 | 81 ₈ | Jan '15 | 82 | 82 | 81 ₈ | 82 | 82 | 1992 M - S | 97 | 97 | 99 ₈ | 14 | 99 ₈ | July '14 | | |
| <i>†These are prices on the basis of \$5 to £</i> | | | | | | | | | | | | | | | | | | | |
| State and City Securities | | | | | | | | | | | | | | | | | | | |
| N. Y. City—4 ₁ ₂ s | 1960 M - S | 99 ₄ | Sale | 99 ₈ | 99 ₈ | 11 | 99 | 100 ₈ | 99 ₈ | 99 ₈ | 1992 M - S | 90 ₄ | Sale | 90 | 90 ₈ | 68 | 89 | 92 ₄ | |
| 4 ₁ ₂ s Corporate stock | 1964 M - S | 99 ₁ | Sale | 99 ₂ | 99 ₂ | 261 | 99 ₈ | 100 ₄ | 99 ₁ | 99 ₁ | 1992 M - S | 27 ₈ | 27 ₈ | 27 ₈ | 10 | 26 ₂ | 29 | | |
| 4 ₁ ₂ s Corporate stock | 1963 M - S | 104 ₂ | Sale | 104 ₂ | 104 ₂ | 19 | 103 ₈ | 105 ₈ | 104 ₂ | 104 ₂ | 1992 M - S | 102 ₂ | 102 ₂ | 102 ₂ | 14 | 102 ₂ | 103 | | |
| 4% Corporate stock | 1959 M - N | 95 ₈ | 95 ₂ | 95 ₂ | 95 ₂ | 10 | 95 ₈ | 97 | 95 ₈ | 97 | 1992 M - S | 63 | 62 ₄ | 63 | 21 | 60 | 75 | | |
| 4% Corporate stock | 1958 M - N | 95 ₈ | 95 ₂ | 95 ₂ | 95 ₂ | 3 | 95 ₈ | 97 | 95 ₈ | 97 | 1992 M - S | 55 | 59 ₈ | 59 ₈ | 14 | 59 ₈ | 59 ₈ | | |
| 4% Corporate stock | 1957 M - N | 95 ₈ | 95 ₂ | 95 ₂ | 95 ₂ | 3 | 95 ₈ | 97 | 95 ₈ | 97 | 1992 M - S | 92 | 97 ₄ | 97 ₄ | 14 | 97 ₄ | 97 ₄ | | |
| New 4 ₁ ₂ s | 1956 M - N | 94 ₄ | 95 | 96 | Feb '15 | 95 | 96 | 94 ₄ | 96 | 95 ₂ | 1992 M - S | 77 ₈ | Sale | 77 ₈ | 88 ₂ | 36 | 87 ₂ | 90 ₈ | |
| New 4 ₁ ₂ s | 1957 M - N | 104 | 104 ₂ | 104 ₂ | 104 ₂ | 9 | 103 ₈ | 105 ₈ | 104 ₂ | 104 ₂ | 1992 M - S | 70 | 70 ₄ | 70 ₄ | 14 | 70 ₄ | 70 ₄ | | |
| New 4 ₁ ₂ s | 1957 M - N | 100 ₇ | 101 ₂ | 101 ₂ | 101 ₂ | 13 | 100 ₄ | 101 ₂ | 100 ₇ | 100 ₇ | 1992 M - S | 27 ₈ | 27 ₈ | 27 ₈ | 14 | 27 ₈ | 27 ₈ | | |
| New 4 ₁ ₂ s | 1957 M - N | 100 ₇ | 101 ₂ | 101 ₂ | 101 ₂ | 13 | 100 ₄ | 101 ₂ | 100 ₇ | 100 ₇ | 1992 M - S | 103 ₈ | 103 ₈ | 103 ₈ | 14 | 103 ₈ | 103 ₈ | | |
| Virginia funded debt 2-3s | 1991 J - J | 55 ₄ | Sale | 55 ₄ | 55 ₄ | 1 | 52 | 60 | 55 ₄ | 55 ₄ | 1992 M - S | 104 | 104 | 104 | 14 | 104 | 104 | | |
| Railroad. | | | | | | | | | | | | | | | | | | | |
| Ann Arbor 1st g 4s | 1995 Q - J | 62 | Sale | 62 | 62 | 2 | 62 | 66 ₂ | 62 | 66 ₂ | 1992 M - S | 102 ₂ | 102 ₂ | 102 ₂ | 14 | 102 ₂ | 102 ₂ | | |
| Atch Top & S Fe gen'g 4s | 1995 A - O | 91 ₇ | Sale | 91 ₄ | 92 | 172 | 91 | 95 ₄ | 91 | 95 ₄ | 1992 M - S | 101 ₄ | 101 ₄ | 101 ₄ | 14 | 101 ₄ | 101 ₄ | | |
| Registered | 1995 A - O | 87 ₄ | 91 | 92 | Jan '15 | 91 | 92 | 91 | 92 | 91 | 1992 M - S | 88 ₂ | 88 ₂ | 88 ₂ | 14 | 88 ₂ | 88 ₂ | | |
| Adjustment gold 4s | 1995 Nov | 82 ₇ | Sale | 82 ₇ | 83 | 14 | 81 | 86 ₄ | 82 ₇ | 82 ₇ | 1992 M - S | 87 ₈ | 87 ₈ | 87 ₈ | 14 | 87 ₈ | 87 ₈ | | |
| Registered | 1995 Nov | 82 ₇ | Sale | 82 ₇ | 83 | 14 | 81 | 86 ₄ | 82 ₇ | 82 ₇ | 1992 M - S | 87 ₈ | 87 ₈ | 87 ₈ | 14 | 87 ₈ | 87 ₈ | | |
| Stamped | 1995 Nov | 82 ₇ | Sale | 82 ₇ | 83 | 14 | 81 | 86 ₄ | 82 ₇ | 82 ₇ | 1992 M - S | 87 ₈ | 87 ₈ | 87 ₈ | 14 | 87 ₈ | 87 ₈ | | |
| Constituted | 1995 Nov | 82 ₇ | Sale | 82 ₇ | 83 | 14 | 81 | 86 ₄ | 82 ₇ | 82 ₇ | 1992 M - S | 87 ₈ | 87 ₈ | 87 ₈ | 14 | 87 ₈ | 87 ₈ | | |
| Conv gold 4s | 1995 J - D | 95 ₈ | 96 | 95 ₈ | 96 | 3 | 92 ₈ | 96 | 95 ₈ | 96 | 1992 M - S | 104 ₂ | 104 ₂ | 104 ₂ | 14 | 104 ₂ | 104 ₂ | | |
| Conv 4 issue of 1909 | 1955 J - D | 95 ₈ | 96 | 95 ₈ | 96 | 3 | 92 ₈ | 96 | 95 ₈ | 96 | 1992 M - S | 102 ₂ | 102 ₂ | 102 ₂ | 14 | 102 ₂ | 102 ₂ | | |
| Conv 4 (issue of 1910) | 1960 J - D | 95 ₈ | 96 | 95 ₈ | 96 | 3 | 92 ₈ | 96 | 95 ₈ | 96 | 1992 M - S | 101 ₄ | 101 ₄ | 101 ₄ | 14 | 101 ₄ | 101 ₄ | | |
| 10-year gold 5s | 1917 J - D | 101 ₂ | Sale | 101 ₂ | 101 ₂ | 13 | 100 ₄ | 101 ₂ | 101 ₂ | 101 ₂ | 1992 M - S | 100 ₄ | 100 ₄ | 100 ₄ | 14 | 100 ₄ | 100 ₄ | | |
| East Okla Div 1st g 4s | 1928 M - S | 92 | Sale | 92 ₁ | 93 ₂ | 1 | 91 | 93 ₂ | 92 | 93 ₂ | 1992 M - S | 101 ₂ | 101 ₂ | 101 ₂ | 14 | 101 ₂ | 101 ₂ | | |
| Short Line 1st 4s gold | 1958 J - D | 87 ₈ | 87 ₈ | 87 ₈ | 87 _{8</} | | | | | | | | | | | | | | |

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 12

| | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. |
|-------------------------------|-----------------|-----------------------|---------------------------|------------|---------------------|
| Cin Ham & Day (Con.)— | | | | | |
| Cin D & I 1st gu 5s— | 1941 | M-N | 84 84 | 100 100 | 100 100 |
| Cin Find & F W 1st gu 4s— | 1923 | M-N | 88 88 | 100 100 | 100 100 |
| Cin I & W 1st gu 4s— | 1953 | J-J | 65 65 | 100 100 | 100 100 |
| Day & Mich 1st cons 4 1/2s— | 1931 | J-J | 94 94 | 100 100 | 100 100 |
| Ind Dec & W 1st gu 5s— | 1935 | J-J | 65 65 | 100 100 | 100 100 |
| 1st guar gold 5s— | 1935 | J-J | 107 107 | 100 100 | 100 100 |
| Cleve Cin & St L 1st gen 4s— | 1993 | J-D | 70 70 | 100 100 | 100 100 |
| 20-yr deb 4 1/2s— | 1931 | J-J | 84 84 | 100 100 | 100 100 |
| Cairo Div 1st gold 4s— | 1939 | J-J | 80 80 | 100 100 | 100 100 |
| Cin W & M Div 1st gen 4s— | 1991 | J-J | 80 80 | 100 100 | 100 100 |
| St L Div 1st coll tr 4s— | 1990 | M-N | 82 82 | 100 100 | 100 100 |
| Registered— | 1990 | M-N | 82 82 | 100 100 | 100 100 |
| Spr & Col Div 1st gen 4s— | 1940 | M-S | 85 85 | 100 100 | 100 100 |
| W W Val Div 1st gen 4s— | 1940 | J-J | 86 86 | 100 100 | 100 100 |
| C I St L & C 1st consol 6s— | 1920 | M-N | 105 105 | 100 100 | 100 100 |
| 1st gold 4s— | 1936 | Q-F | 89 89 | 100 100 | 100 100 |
| Registered— | 1936 | Q-F | 87 87 | 100 100 | 100 100 |
| Cin S & Ci 1st gen 5s— | 1923 | J-J | 100 100 | 100 100 | 100 100 |
| C O C & L 1st gen 6s— | 1934 | J-J | 105 105 | 100 100 | 100 100 |
| Registered— | 1934 | J-J | 105 105 | 100 100 | 100 100 |
| Ind B & W 1st pref 4s— | 1940 | A-O | 94 94 | 100 100 | 100 100 |
| O Ind & W 1st pref 5s— | 1938 | Q-J | 65 65 | 100 100 | 100 100 |
| Peo East 1st co 4s— | 1940 | A-O | 65 65 | 100 100 | 100 100 |
| Income 4s— | 1990 | Apr | 231 231 | 231 231 | 231 231 |
| Cleve Short L 1st gu 4 1/2s— | 1961 | A-O | 91 91 | 100 100 | 100 100 |
| Col Mid and 1st gen 4s— | 1947 | J-J | 17 17 | 100 100 | 100 100 |
| Trust Co. certif. of deposit— | | | | | |
| Colorado & Sou 1st 5s— | 1929 | F-A | 87 87 | 100 100 | 100 100 |
| Refund & ext 4 1/2s— | 1935 | M-N | 82 82 | 100 100 | 100 100 |
| Ft W & Den C 1st gen 6s— | 1921 | J-D | 101 101 | 100 100 | 100 100 |
| Conn & Pas Rr 1st gen 4s— | 1943 | A-O | 100 100 | 100 100 | 100 100 |
| Cuba RR 1st 30-yr 5s— | 1952 | J-J | 100 100 | 100 100 | 100 100 |
| Del Lack & Western— | | | | | |
| M & Es 1st con 7s— | 1915 | J-D | 100 100 | 100 100 | 100 100 |
| Registered— | 1915 | J-D | 103 103 | 100 100 | 100 100 |
| 1st ref gu 3 1/2s— | 2000 | J-D | 84 84 | 100 100 | 100 100 |
| N Y Lack & W 1st 6s— | 1921 | J-J | 107 107 | 100 100 | 100 100 |
| Construction 5s— | 1923 | F-A | 101 101 | 100 100 | 100 100 |
| Term & Improve 4s— | 1923 | M-N | 95 95 | 100 100 | 100 100 |
| Warren 1st ref gu 3 1/2s— | 2000 | F-A | 82 82 | 100 100 | 100 100 |
| Del & Hud 1st Pa Div 7s— | 1917 | M-S | 105 105 | 100 100 | 100 100 |
| Registered— | 1917 | M-S | 108 108 | 100 100 | 100 100 |
| 10-yr cony deb 4s— | 1916 | J-D | 99 99 | 100 100 | 100 100 |
| 1st item equip g 4 1/2s— | 1922 | J-J | 99 99 | 100 100 | 100 100 |
| 1st & ref 4s— | 1943 | M-N | 93 93 | 100 100 | 100 100 |
| Rens & Saratoga 1st 7s— | 1921 | M-N | 112 112 | 100 100 | 100 100 |
| Env & R Gr 1st con 4 1/2s— | 1936 | J-D | 74 74 | 100 100 | 100 100 |
| Consol gold 4 1/2s— | 1936 | J-J | 80 80 | 100 100 | 100 100 |
| Improvement gold 5s— | 1928 | J-D | 78 78 | 100 100 | 100 100 |
| 1st & refunding 3s— | 1955 | F-A | 47 47 | 100 100 | 100 100 |
| Rio Gr Junc 1st gen 5s— | 1930 | J-D | 109 109 | 100 100 | 100 100 |
| Rio Gr So 1st gold 4s— | 1940 | J-J | 61 61 | 100 100 | 100 100 |
| Guaranteed— | 1940 | J-J | 40 40 | 100 100 | 100 100 |
| Rio Gr West 1st gen 4s— | 1930 | J-J | 70 70 | 100 100 | 100 100 |
| Mtge & col trust 4s— | 1949 | A-O | 50 50 | 100 100 | 100 100 |
| Utah Cent 1st gen 4 1/2s— | 1917 | A-O | 90 90 | 100 100 | 100 100 |
| Des Moi Un Ry 1st gen 5s— | 1917 | M-N | *99 99 | 100 100 | 100 100 |
| Det & Mack 1st ien 4 1/2s— | 1995 | J-D | 80 80 | 100 100 | 100 100 |
| Gold 4s— | 1995 | J-D | 78 78 | 100 100 | 100 100 |
| Det Riv Tun-Ter Tun 4 1/2s— | 1961 | M-N | 80 80 | 100 100 | 100 100 |
| Dul Missabe & Nor gen 5s— | 1941 | J-J | 101 101 | 100 100 | 100 100 |
| Dul & Iron Range 1st 5s— | 1937 | A-O | 102 102 | 100 100 | 100 100 |
| Registered— | 1937 | A-O | 102 102 | 100 100 | 100 100 |
| 2d 6s— | 1916 | J-J | 104 104 | 100 100 | 100 100 |
| Du Shore & At 6s— | 1937 | J-J | 101 101 | 100 100 | 100 100 |
| Erlie 1st consol gold 7s— | 1920 | M-S | 103 103 | 100 100 | 100 100 |
| N Y & Erie 1st ext g 4s— | 1947 | M-N | 91 91 | 100 100 | 100 100 |
| 2d ext gold 5s— | 1919 | M-S | 100 100 | 100 100 | 100 100 |
| 3d ext gold 4 1/2s— | 1923 | M-S | 97 97 | 100 100 | 100 100 |
| 4th ext gold 5s— | 1920 | A-O | 100 100 | 100 100 | 100 100 |
| 5th ext gold 4s— | 1920 | J-D | 93 93 | 100 100 | 100 100 |
| N Y E & W 1st gen 7s— | 1920 | M-S | 106 106 | 100 100 | 100 100 |
| Erlie 1st con 4 1/2s prior— | 1996 | J-J | 81 81 | 100 100 | 100 100 |
| Registered— | 1996 | J-J | 80 80 | 100 100 | 100 100 |
| 1st consol gen 4 1/2s— | 1996 | J-J | 66 66 | 100 100 | 100 100 |
| Registered— | 1996 | J-J | 77 77 | 100 100 | 100 100 |
| Penn coil tr 4 1/2s— | 1951 | F-A | 87 87 | 100 100 | 100 100 |
| 50-year cons 4 A— | 1953 | A-O | 63 63 | 100 100 | 100 100 |
| do Series B— | 1953 | A-O | 64 64 | 100 100 | 100 100 |
| Buff N Y & Erlie 1st 7s— | 1918 | J-D | 102 102 | 100 100 | 100 100 |
| Chic & Erie 1st gold 5s— | 1982 | M-N | 101 101 | 100 100 | 100 100 |
| Clev & Mahon Val 5s— | 1938 | J-J | 101 101 | 100 100 | 100 100 |
| Long Dock consol g 6s— | 1935 | A-O | 120 120 | 100 100 | 100 100 |
| Coal & RR 1st cur 6s— | 1922 | M-N | 103 103 | 100 100 | 100 100 |
| Dock & Imp 1st ext 5s— | 1943 | J-J | 102 102 | 100 100 | 100 100 |
| N Y & Green L gu 5s— | 1946 | M-N | 103 103 | 100 100 | 100 100 |
| N Y Sus & W 1st ref 5s— | 1937 | J-J | 91 91 | 100 100 | 100 100 |
| 2d gold 4 1/2s— | 1937 | F-A | 70 70 | 100 100 | 100 100 |
| General gold 5s— | 1940 | F-A | 86 86 | 100 100 | 100 100 |
| Terminal 1st gold 5s— | 1943 | M-N | 102 102 | 100 100 | 100 100 |
| Mid of N J 1st ext 5s— | 1940 | A-O | 102 102 | 100 100 | 100 100 |
| Wilk & Ea 1st gen 5s— | 1942 | J-D | 86 86 | 100 100 | 100 100 |
| Ey & Ind 1st con gu 6s— | 1926 | J-J | 106 106 | 100 100 | 100 100 |
| Evans & T H 1st cons 6s— | 1921 | J-J | 95 95 | 100 100 | 100 100 |
| 1st general gold 5s— | 1942 | A-O | 84 84 | 100 100 | 100 100 |
| Mt Vernon 1st gold 6s— | 1923 | A-O | 103 103 | 100 100 | 100 100 |
| Sull Co Branch 1st 5s— | 1930 | A-O | 95 95 | 100 100 | 100 100 |
| Florida E Coast 1st 4 1/2s— | 1959 | J-D | 89 89 | 100 100 | 100 100 |
| Port St U D 1st gen 4 1/2s— | 1941 | J-J | 92 92 | 100 100 | 100 100 |
| Ft W & Rio Gr 1st gen 4 1/2s— | 1928 | J-J | 50 50 | 100 100 | 100 100 |
| Great Northern— | | | | | |
| C B & Q coll trust 4s— | 1921 | J-J | 96 96 | 100 100 | 100 100 |
| Registered— | 1921 | Q-J | 96 96 | 100 100 | 100 100 |
| 1st & refunding 4 1/2s ser A— | 1961 | J-J | 96 96 | 100 100 | 100 100 |
| Registered— | 1961 | J-J | 96 96 | 100 100 | 100 100 |
| St Paul M & Man 4s— | 1933 | J-J | 94 94 | 100 100 | 100 100 |
| 1st consol gold 6s— | 1933 | J-J | 120 120 | 100 100 | 100 100 |
| Reduced to gold 4 1/2s— | 1933 | J-J | 121 121 | 100 100 | 100 100 |
| Reduced to gold 4 1/2s— | 1933 | J-J | 100 100 | 100 100 | 100 100 |
| Mont ext 1st gold 4s— | 1937 | J-D | 92 92 | 100 100 | 100 100 |
| Registered— | 1937 | J-D | 94 94 | 100 100 | 100 100 |
| Pacific ext guar 4s— | 1940 | J-J | 87 87 | 100 100 | 100 100 |
| E Minn Nor Div 1st gen 4s— | 1948 | A-O | 89 89 | 100 100 | 100 100 |
| Minn Union 1st 6s— | 1922 | J-J | 108 108 | 100 100 | 100 100 |
| Mont C 1st gen 4s— | 1937 | J-J | 119 119 | 100 100 | 100 100 |

| | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. |
|-------------------------------|-----------------|-----------------------|---------------------------|------------|---------------------|
| St P M & M (Continued)— | | | | | |
| Registered— | | | | | |
| 1st guar gold 5s— | 1937 | J-J | 106 106 | 100 100 | 100 100 |
| Registered— | 1937 | J-J | 99 99 | 100 100 | 100 100 |
| Will & S F 1st gold 5s— | 1938 | J-D | 84 84 | 100 100 | 100 100 |
| Gulf & S 1st ref & tg 5s— | 1952 | J-D | 84 84 | 100 100 | 100 100 |
| Registered— | 1952 | J-D | 84 84 | 100 100 | 100 100 |
| Hock Val 1st consol g 4 1/2s— | 1939 | J-J | 91 91 | 100 100 | 100 100 |
| Registered— | 1939 | J-J | 97 97 | 100 100 | 100 100 |
| Col & Tol 1st ext 4s— | 1955 | P-A | 83 83 | 100 100 | 100 100 |
| Hous Belt & Term 1st 5s— | 1937 | J-J | 90 90 | 100 100 | 100 100 |
| Illinois Central 1st gold 4s— | 1951 | J-J | 77 77 | 100 100 | 100 100 |
| Registered— | 1951 | J-J | 83 83 | 100 100 | 100 100 |
| 1st gold 3 1/2s— | 1951 | J-J | 81 81 | 100 100 | 100 100 |
| Extended 1st g 3 1/2s— | 1951 | J-J | 81 81 | 100 100 | 100 100 |
| Registered— | 1951 | J-J | 81 81 | 100 100 | 100 100 |
| 1st gold 3s sterling— | 1951 | M-S | 80 80 | 100 100 | 100 100 |
| Col trust gold 4s— | 1952 | A-O | 85 85 | 100 100 | 100 100 |
| Registered— | 1952 | A-O | 85 85 | 100 100 | 100 100 |
| 1st ref 4s— | 1952 | J-D | 85 85 | 100 100 | 100 100 |
| Purchased lines 3 1/2s— | 1952 | J-J | 82 82 | 100 100 | 100 100 |
| L N O & Tex gold 4s— | 1953 | M-N | 82 82 | 100 100 | 100 100 |
| Registered— | 1953 | M-N | 83 83 | 100 100 | 100 100 |
| Gold 3 1/2s— | 1953 | M-N | 84 84 | 100 100 | 100 100 |
| Registered— | 1953 | M-N | 84 84 | 100 100 | 100 100 |
| Gold 3s— | 1953 | M-N | 85 85 | 100 100 | 100 100 |
| Joint 1st ref 5s ser A— | 1963 | J-D | 99 99 | 100 100 | 100 100 |
| Memph Div 1st g 3 1/2s— | 1951 | J-D | 86 86 | 100 100 | 100 100 |
| Registered— | 1951 | J-D | 86 86 | 100 100 | 100 100 |
| St L Sou 1st gu 4 1/2s— | 1931 | M-S | 95 95 | 100 100 | 100 100 |
| Ind Ill & 1a 1st 4 1/2s— | 1950 | J-J | 84 84 | 100 100 | 100 100 |
| Intl & Great Nor 1st 6s— | 1919 | M-N | 98 98 | 100 100 | 100 100 |
| James Frank & Clear 1st 4s— | 1959 | J-D | 91 91 | 100 100 | 100 100 |
| Kan City Sou 1st gold 3s— | 1950 | A-O</td | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 12 | | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | BONDS N. Y. STOCK EXCHANGE Week Ending March 12 | | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | | |
|---|--------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---|-------------------------|--------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----|
| M. StP & SSM cong 4s intg u 1938 | J-J | 90 ¹ 90 ² | 90 ³ Ask | Low 93 Feb '15 | No | 90 93 | N Y N H & Hartford (Con.) | J-J | Bd ⁴ | Ask | Low 81 | High 14 | No. | Low High | |
| 1st Chic Term 1s f 4s | 1941 | M-N | — | 97 ¹ J ne '12 | — | 53 60 | Cent New Eng 1st gu 4s | 1961 | J-J | 80 ³ | 81 | Mch '14 | 105 | 105 | |
| M 3 S & A 1st g 4s intg u 1926 | J-J | 86 ¹ | — | 91 Nov '13 | — | 53 60 | Housatonic R. cons g 5s | 1937 | M-N | 105 | 105 | Feb '15 | 105 | 105 | |
| Mississippi Central 1st 5s | 1949 | J-J | 78 | 78 Sale | 5 | 75 81 | N Y W ches & B 1st ser 1 4 1/2s '46 | J-J | 69 | Sale | 69 | 70 ³ | 19 | 66 ¹ 70 ³ | |
| Mo Kan & Tex 1st gold 4s | 1990 | J-D | 58 ¹ 60 | 58 ¹ 58 ² | 3 | 53 60 | N H & Derby consy 5s | 1918 | M-N | 100 | 107 | Aug '09 | — | — | |
| 2d gold 4s | 1990 | F-A | 60 ¹ 64 ² | 60 ² 61 ² | 12 | 60 ¹ 60 ² | New England cons 5s | 1945 | J-J | — | — | — | — | — | |
| 1st ext gold 5s | 1944 | M-N | — | 88 ³ | 89 Feb '15 | 89 89 | Conn 4s | 1945 | J-J | — | — | 99 ¹ Mch '12 | — | — | |
| 1st & refund 4s | 2004 | M-S | 52 ¹ 55 | 52 ¹ 52 ² | 1 | 49 52 ¹ | Providence Secur deb 4s | 1957 | M-N | 55 | 65 | 58 ¹ Feb '15 | 58 ¹ 58 ² | — | |
| Gen sinking fund 4 1/2s | 1936 | J-J | 72 | 72 Sale | 72 | 72 | Registered \$5,000 only | 1992 | M-S | 80 ⁴ | 81 | 80 ³ | 81 | 5 | |
| St Louis Div 1st ref g 4s | 2001 | A-O | 60 ¹ 64 ² | 60 ² 61 ² | 12 | 60 ¹ 60 ² | 92 ¹ J ne '12 | — | — | — | — | 75 ¹ 75 ² | — | — | |
| Da & Wa 1st gu 5s | 1940 | M-N | — | 99 ⁴ Dec '13 | — | — | Norfolk Sou 1st & ref 5s | 1961 | F-A | 76 | 76 | 75 ¹ Feb '15 | 75 ¹ 75 ² | — | |
| Kan C & Pac 1st g 4s | 1990 | F-A | 78 | 78 Jly '14 | — | — | Norfolk Sou 1st gold 5s | 1941 | M-N | 83 | 94 | J ne '14 | — | — | |
| Mo K & E 1st gu 5s | 1942 | A-O | 97 ² 99 | 104 Apr '14 | — | — | Norl & West gen gold 6s | 1931 | M-N | 117 | 120 | 120 Feb '15 | 120 | 120 | |
| M K & O 1st gu 5s | 1942 | M-N | — | 88 ³ | 85 ¹ 88 ² | 1 | Improvement & ext 6s | 1934 | F-A | 118 | 119 | Feb '15 | 119 | 119 | |
| M K & T of T 1st gu 5s | 1942 | M-S | 90 | 88 | 5 | 80 89 | New River 1st gold 6s | 1932 | A-O | 116 ¹ 120 | 120 | Jly '14 | — | — | |
| Sher Sh & So 1st gu 5s | 1942 | J-D | 96 | May '13 | — | — | N & W Ry 1st cons 4s | 1996 | A-O | 91 ³ 92 | 91 ² 93 | 17 | 91 ² 94 | — | — |
| Texas & Okla 1st gu 5s | 1943 | M-S | — | 99 ⁴ Jan '14 | — | — | Registered | 1996 | A-O | 94 | May '14 | — | — | — | — |
| Missouri Pac 1st cons g 6s | 1920 | M-N | 100 ¹ 100 ² | 100 | 30 | 99 ³ 101 ² | Div 1st 1st & gen 4s | 1944 | J-J | 88 ⁴ Sale | 88 ⁴ | 88 ⁴ | 1 | 88 ² 88 ³ | — |
| Trust gold 5s stamped | 1917 | M-S | 96 | Sale | 96 ¹ 61 | 61 | 89 ⁴ 96 ² | 10-25-year conv 4s | 1932 | J-D | 100 | 103 | 98 ² 102 | — | — |
| Registered | 1917 | M-S | 90 ¹ 90 ² | 97 | May '12 | 97 98 | 10-20-year conv 4s | 1932 | M-S | 100 | 103 | 101 Mch '15 | 99 ⁴ 101 | — | |
| 1st collateral gold 5s | 1920 | F-A | 90 ¹ 90 ² | 88 ² | 12 | 88 ¹ 90 ⁴ | Convertible 4 1/2s | 1938 | M-S | 101 ² 102 ¹ | 102 | 103 | 101 103 | — | — |
| Registered | 1920 | F-A | 86 ¹ 86 ² | 86 ² | 12 | 86 ¹ 86 ² | Pocah C & C joint 4s | 1941 | J-D | 88 ³ Sale | 88 ³ | 88 ³ | 6 | 87 ⁴ 90 ⁴ | — |
| 40-year gold loan 4s | 1945 | M-S | 46 ¹ Sale | 46 ² 50 ¹ | 161 | 47 ² 50 ¹ | C & T 1st guar gold 5s | 1922 | J-J | 101 | 101 | 105 ⁴ Jan '13 | — | — | |
| 1st & ref conv 5s | 1959 | M-S | 46 ¹ Sale | 45 ² 49 ³ | 71 | 38 49 ³ | Scio V & N E 1st gu 5s | 1939 | M-N | 89 | 92 | 90 Mch '15 | 90 | 90 | |
| 3d 7s extended at 4% | 1938 | M-N | 78 | Jan '13 | — | 78 78 | Northern Pacific prior 4s | 1997 | J-Q | 91 | Sale | 90 ³ 91 ² | 529 | 88 ⁴ 92 ¹ | — |
| Cent Br Ry 1st gu 4s | 1919 | F-A | 92 ² | 89 Feb '15 | 85 | 85 | Registered | 1997 | Q-F | 64 ⁴ Sale | 63 ⁴ | 64 ⁴ | 457 | 62 ¹ 62 ² | — |
| Cent Br U P 1st g 4s | 1948 | J-D | 77 ² Dec '13 | 77 ² | 12 | 77 ² 78 | St P. ul-Duluth Div 4s | 1996 | J-D | — | — | 90 Jan '14 | — | — | — |
| Leroy & C V A L 1st 5s | 1926 | J-J | 110 | Mch '05 | — | — | St P. ul-Duluth Div 4s | 1996 | J-D | — | — | 100 ² Sep '13 | 100 ¹ 111 ² | — | |
| Pac R of Mo 1st ext g 4s | 1938 | F-A | 86 ¹ 89 ² | 86 ² | 29 | 86 86 ² | St P & N gen gol 6s | 1923 | F-A | 110 ³ Sale | 110 ³ | 110 ³ | 102 Feb '15 | 102 | 102 |
| 2d extended gold 5s | 1938 | J-J | 97 | 100 | 97 ² Jly '14 | — | 97 98 | Registered certificates | 1923 | Q-F | — | — | 100 ⁴ Jan '15 | 100 ⁴ 100 ⁴ | — |
| St L Ir M & S gen con g 5s | 1931 | A-O | 98 ³ Sale | 98 ³ 99 | 17 | 97 ⁴ 101 ² | St Paul & D luth 1st ss | 1931 | F-A | 102 ² | 102 | 102 | 100 ⁴ 100 ⁴ | — | — |
| Gen con stamp gu 5s | 1931 | A-O | 67 | 68 | 65 ¹ 67 | 30 | 63 ³ 71 | 2d 5s | 1917 | A-O | 101 | 101 | 87 Feb '14 | — | — |
| Unified & ref gold 4s | 1929 | J-J | 80 ¹ Oct '12 | 80 ² | — | 80 ¹ 80 ² | 1st consol gold 4s | 1968 | J-D | — | — | 81 ² Dec '13 | — | — | |
| Registered | 1929 | J-J | 67 | 67 | 67 ¹ 67 ² | 1 | 66 69 | Wash Cent 1st gold 4s | 1948 | Q-M | — | — | 111 111 ⁴ | 111 111 ⁴ | — |
| Verdi V. I. & W 1st g 5s | 1926 | M-S | 92 ² Dec '13 | 92 ² | — | 92 ² 92 | Nor Pac Term Co 1st g 6s | 1933 | J-J | 111 | Sale | 111 111 ⁴ | 111 111 ⁴ | — | |
| Mob & Ohio new gold 6s | 1927 | J-D | 112 ³ | 112 Mch '15 | — | 112 114 ² | Trust Co 1st gold 4s | 1941 | F-A | 87 ² | 88 Feb '15 | 83 ² 88 | 83 ² 88 | — | |
| 1st extension gold 6s | 1927 | J-Q | 104 | — | 112 ¹ Apr '14 | — | Trust Co ctfs gu 3 1/2s | 1916 | J-J | 95 | 98 | 94 Mch '15 | 94 98 ¹ | — | |
| General gold 4s | 1938 | M-S | 74 | — | 75 Jan '13 | 75 75 | Trust Co ctfs gu 3 1/2s | 1946 | J-D | 97 | Sale | 97 97 | 1 97 97 | — | |
| Montgom Div 1st 5s | 1947 | F-A | 100 | 103 | 104 ¹ 104 ² | 104 ¹ 104 ² | Consol gold 5s | 1919 | M-S | 96 ¹ | 97 ² Feb '15 | 97 ² 98 ¹ | 97 ² 98 ¹ | — | |
| St Louis Div 5s | 1927 | J-D | 87 | 87 | 87 Jan '15 | 87 87 | Consol gold 4s | 1943 | M-N | 100 ³ 100 ⁴ | 100 ³ 100 ⁴ | 33 99 ³ 100 ¹ | — | — | |
| St L & Cairo guar g 4s | 1931 | J-J | 104 ² | 105 ² | 105 ³ 1 | 104 ¹ 106 ³ | Convertible gold 3 1/2s | 1919 | J-D | 100 | 100 ³ | 99 ³ J ne '14 | — | — | |
| Nashville Ch & St L 1st 5s | 1928 | A-O | 104 ² | 105 ² | 105 ³ 1 | 104 ¹ 106 ³ | Consol gold 4s | 1948 | M-N | 97 ³ | 98 ² 98 ⁴ | 97 98 ⁴ | 97 98 ⁴ | — | |
| Jasper Branch 1st g 4s | 1923 | J-J | 103 ⁴ | 103 ⁴ | 103 ⁴ Jan '14 | 103 ⁴ Jan '14 | Consol gold 4s | 1948 | M-N | 97 ³ | 98 ² 98 ⁴ | 97 98 ⁴ | 97 98 ⁴ | — | |
| McM W & A 1st 6s | 1917 | J-J | 103 ⁴ | 103 ⁴ | 103 ⁴ Jan '14 | 103 ⁴ Jan '14 | Consol gold 4s | 1948 | M-N | 97 ³ | 98 ² 98 ⁴ | 97 98 ⁴ | 97 98 ⁴ | — | |
| T & P Branch 1st 6s | 1917 | J-J | 60 | 58 | 58 J ne '14 | — | Alleg Val gen guar g 4s | 1942 | M-S | 94 ¹ | 94 ¹ 95 | 94 Jan '15 | 94 94 | — | |
| Nat Rys of Mex prior 4 1/2s | 1957 | A-O | 77 | 77 | 77 Feb '13 | — | Alleg Val gen guar g 4s | 1942 | M-S | 94 ² | 94 ² | 91 Mch '14 | — | — | |
| Guaranteed general 4s | 1977 | A-O | 96 ¹ 96 ² | 96 ² | 96 ³ Feb '13 | — | Phila Balt & W 1st g 4s | 1943 | M-N | 97 | 98 ¹ 98 ² | 99 ¹ Jly '13 | — | — | |
| Nat of Mex prior 4 1/2s | 1926 | J-J | 50 | 50 | 50 Apr '14 | — | Sod Bay & Sou 1st g 5s | 1924 | J-J | 102 | 102 Jan '03 | — | — | — | |
| 1st consol 4s | 1951 | A-O | 35 | 35 | 35 Feb '15 | — | Sunbury & Lewis 1st g 4s | 1936 | J-J | 90 | 90 | 90 | 90 | — | |
| N O Mob & Chic 1st ref 5s | 1960 | J-J | 104 | 101 | 101 J ne '14 | — | U N J RR & Can gen 4s | 1944 | M-S | 98 ² | 98 ³ Feb '15 | 98 ⁴ 98 ⁴ | 98 ⁴ 98 ⁴ | — | |
| N O & N E prior 10 gen 6s | p 1915 | A-O | 77 ¹ 77 ² | 77 ² | 77 ³ May '13 | — | Pennsylvania Co | — | — | — | — | — | — | — | |
| New Orleans Term 1st 4s | 1955 | J-J | 101 ² | 101 ² | 101 ² 101 ³ | 101 ² 101 ³ | Guar 1st g 4 1/2s | 1921 | J-J | 100 ² Sale | 100 ² 100 ³ | 5 100 ¹ 103 ² | — | — | |
| N Y Central & H R g 3 1/2s | 1997 | J-J | 76 | 78 | 75 ¹ Feb '15 | 75 ¹ 78 ⁴ | Registered | 1921 | J-J | 97 ³ | 97 ³ | 99 Dec '14 | — | — | |
| Debenture sold 4s | 1934 | M-N | 84 ¹ Sale | 84 ² | 84 ³ 88 ² | 84 ¹ 88 ² | Guar 3 1/2s coll trust reg | 1937 | M-S | 84 | 84 | 84 ² Apr '14 | — | — | |
| Registered | 1934 | M-N | 87 ¹ 88 | 86 | 86 Jan '15 | 86 ¹ 88 ² | Guar 3 1/2s coll trust ser B | 1941 | F-A | 84 ² | 86 ¹ | 87 ² Jly '14 | — | — | |
| Pine Creek reg 5s | 1932 | J-D | 112 | 116 | 116 Feb '14 | — | Trust Co ctfs gu 3 1/2s | 1916 | M-N | 97 | 97 | 98 ¹ Jly '14 | — | — | |
| R W & O con 1st ext 5s | 1922 | A-O | 102 ¹ 102 ² | 102 ³ | 102 ¹ 103 ² | 102 ¹ 103 ² | Guar 3 1/2s trust C | 1942 | J-D | 83 ¹ | 83 ¹ | 83 Feb '15 | 83 83 | — | |
| Osw & R 2d gu 5s | 1915 | F-A | 101 ² | 102 ¹ | 102 ¹ 103 ² | 102 ¹ 103 ² | Guar 3 1/2s trust C | 1942 | J-D | 83 ¹ | 83 ¹ | 83 Feb '15 | 83 83 | — | |
| R W & O T 1st gu 5s | 1918 | M-N | 88 ¹ | 88 ² | 88 ¹ 89 ² | 88 ¹ 89 ² | Guar 15-25 year 4s | 1942 | J-D | 83 ¹ | 83 ¹ | 83 May '14 | — | — | |
| Rutland 1st con 4 1/2s | 1941 | J-J | 71 | 70 | 70 Feb '15 | 70 70 | Cl & Mar 1st gu 4 1/2s | 1942 | M-N | 94 ¹ | 94 ¹ | 94 ² 94 ³ | 94 ² 94 ³ | — | |
| Or & L Cham 1st gu 4s | 1948 | J-J | 92 | 92 | 92 J ne '09 | 92 92 | Cl & Mar 1st gu 4 1/2s | 1942 | J-D | 94 ² | 94 ² | 94 ³ May '14 | 94 ³ May '14 | — | |
| Rut-Canad 1st gu 4s | 19 | | | | | | | | | | | | | | |

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 12

| | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. |
|-----------------------------|-----------------|-----------------------|---------------------------|-------------|---------------------|
| S A & A Pass 1st gu g 4s | 1943 J-J | 87 78 | 79 Jan '15 | 7814 80 | 7814 714 |
| S F & N P 1st sink 1g 5s | 1919 J-J | 101 101 | 1004 Mch '15 | 1004 1004 | |
| Seaboard Air Line g 4s | 1950 A-O | 7812 80 | 75 Dec '14 | 81 | 78 8312 |
| Gold 4s stamped | 1950 A-O | 80 8212 | 81 81 | 3 | 78 8312 |
| Registered | 1950 A-O | 6212 | 6212 6312 | 37 | 504 714 |
| Adjustment 5s | 1949 F-A | 6212 Sale | 6212 6312 | 37 | 504 714 |
| Refunding 4s | 1958 A-O | 67 Sale | 66 67 | 24 | 66 67 |
| Atl-Airm 30-yr 1st g 4s | 1933 M-S | 804 | 82 Jan '15 | 81 82 | |
| Car Cent 1st con g 4s | 1949 J-J | 8412 | 82 Feb '15 | 8412 8412 | |
| Fla Cent & Pen 1st g 5s | 1918 J-J | 1008 | 1034 Jan '13 | | |
| 1st land gr ext g 5s | 1930 J-J | 1008 | 104 Nov '12 | | |
| Consol gold 5s | 1943 J-J | 1004 1013 | 100 Dec '14 | | |
| Ga & Ala Ry 1st con 5s | 1945 J-J | 1013 | 1028 Mch '15 | 1001 1028 | |
| Ga Car & No 1st gu g 5s | 1929 J-J | 102 | 1012 Mch '15 | 1001 102 | |
| Seab & Roa 1st 5s | 1926 J-J | 1012 | 1012 Mch '15 | 1001 1012 | |
| Southern Pacific Co | | | | | |
| Gold 4s (Cent 1st acoll) | 1949 J-D | 8214 84 | 8212 8212 | 4 | 818 8614 |
| Registered | 1949 J-D | 90 | 90 Feb '14 | | |
| 20-year cony 4s | 1929 M-S | 818 | 818 82 | 195 | 8018 8334 |
| 20-year cony 5s | 1934 J-D | 9712 Sale | 9712 9812 | 120 | 954 9934 |
| Cent Pac 1st ref g 4s | 1949 F-A | 8678 Sale | 8678 8747 | 707 | 86 90 |
| Registered | 1949 F-A | 9412 | 9412 J'ly '12 | | |
| Mort guar gold 3 1/2s | 1929 J-D | 8818 8834 | 89 Feb '15 | 814 | 8712 89 |
| Through St L 1st gu 4s | 1954 A-O | 87 | 87 Feb '15 | 87 87 | |
| G H & S A M & P 1st 5s | 1931 M-N | 10114 | 102 102 | 2 | 102 10212 |
| Gila V G & N 1st gu g 5s | 1924 M-N | 102 | 102 Apr '14 | | |
| Hous E & W T 1st g 5s | 1933 M-N | 103 | 103 Jan '15 | 103 103 | |
| 1st guar 5s red | 1933 M-N | 9858 10115 | 10412 J'ly '14 | | |
| H & T C 1st g 5s int gu | 1937 J-J | 1054 10978 | 109 Jan '14 | s13 | |
| Gen gold 4s int guar | 1921 A-O | 964 | 951 Jan '15 | 93 9512 | |
| Waco & N W div 1st 6s | 1930 M-N | 103 | 108 Mch '14 | | |
| A & N 1st gu g 5s | 1941 J-J | 100 103 | 100 100 | 1 | 100 100 |
| Morgan's La & T 1st 7s | 1918 A-O | 102 | 102 | | |
| 1st gold 6s | 1920 J-J | 102 | 1064 J'ly '14 | | |
| No of Cal guar g 5s | 1938 A-O | 112 | 112 Feb '07 | | |
| Ore & Cal 1st guar 5s | 1927 J-J | 100 1004 | 100 1004 | 29 | 994 10112 |
| So Pac of Cal—Gu 5s | 1937 M-N | 10658 | 10112 Nov 13 | | |
| So Pac Coast 1st gu 4s | 1937 J-J | 86 | 911 Sep '12 | | |
| San Fran Term 1st 4s | 1950 A-O | 8034 Sale | 8014 804 | 88 | 7734 8258 |
| Tex & N O con gold 5s | 1943 J-J | 97 | 96 Apr '14 | | |
| So Pac RR 1st ref 5s | 1955 J-J | 8412 Sale | 8412 85 | 290 | 838 89 |
| Southern—1st cons g 5s | 1994 J-J | 99 Sale | 9834 99 | 122 | 9812 101 |
| Registered | 1994 J-J | 99 | 100 Aug '13 | | |
| Develop & gen 4s Ser A | 1956 A-O | 65 | 65 Sale | 65 66 | 46 6234 69 |
| Mob & Ohio coll tr 4s | 1938 M-S | 7312 7512 | 7412 7412 | 1 | 74 76 |
| Mem Div 1st g 4 1/2-5s | 1996 J-J | 10058 | 100 Dec '14 | | |
| St Louis div 1st g 4s | 1951 J-J | 8412 Sale | 8412 85 | 290 | 838 89 |
| Ala Cen R 1st g 6s | 1918 J-J | 10218 1043 | 10424 J'ne '14 | | |
| Ala Gt Sou 1st cons A 5s | 1943 J-D | 95 | 951 Sep '14 | | |
| Atl & Danv 1st g 4s | 1948 J-J | 8312 86 | 8512 Jan '15 | 8518 8518 | |
| 2d 4s | 1948 J-J | 8242 | 8242 Feb '12 | | |
| Atl & Yad 1st g guar 4s | 1949 A-O | 7512 | 7512 Dec '14 | | |
| Col & Greeny 1st 6s | 1916 J-J | 1004 1004 | 100% Jly '14 | | |
| E T Va & Ga Div 5s | 1930 J-J | 102 | 106 J'ne '14 | | |
| Con 1st gold 5s | 1956 M-N | 103 | 105 Apr '14 | 10312 10414 | |
| E Ten reen lian g 5s | 1938 M-S | 102 | 10312 J'ly '14 | | |
| Ga Midland 1st 3s | 1946 A-O | 65 | 641 May '13 | | |
| Ga Pac Ry 1st g 6s | 1922 J-J | 10712 | 10612 Jan '15 | 106 10612 | |
| Knox & Ohio 1st g 6s | 1925 J-J | 10658 | 1104a May '14 | | |
| Mob & Bir prior lian g 5s | 1945 J-J | 10012 | 10512 Nov 12 | | |
| Mortgage gold 4s | 1945 J-J | 8412 | 79 Mch '13 | | |
| Rich & Dan con g 6s | 1918 J-J | 10234 | 100% Jly '14 | | |
| Deb 5s stanpied | 1927 A-O | 10312 | 10312 Feb '14 | | |
| Rich & Meek 1st g 4s | 1948 M-N | 73 | 73 Sep 12 | | |
| So Car & Ga 1st g 5s | 1919 M-N | 10018 101 | 10018 Mch '15 | 100 10018 | |
| Virginia Mid ser O 6s | 1916 M-S | 10014 | 1004 Mch 15 | 10014 10014 | |
| Series D 4-5s | 1921 M-S | 10014 | 1034 Nov 12 | | |
| Series E 5s | 1926 M-S | 10034 | 102 Dec '13 | | |
| Series F 5s | 1931 M-S | 10034 | 104 Mch '13 | | |
| General 5s | 1936 M-N | 10312 | 10312 Feb '15 | 102 10312 | |
| Va & So 'W'n 1st gu 5s | 2003 J-J | 100 10118 | 100 Mch '15 | 100 10018 | |
| 1st cons 50-year 5s | 1958 A-O | 86 90 | 8612 Dec '14 | | |
| W O & W 1st cy gu 4s | 1924 F-A | 92 | 92 J'ne '13 | | |
| spokane Internat 1st 5s | 1955 J-J | 98 | 9612 J'ne '14 | | |
| Ter A of L 1st g 4 1/2-5s | 1939 A-O | 9912 | 101 Jly '14 | | |
| 1st con gold 6s | 1894-1944 F-A | 10034 105 | 101 Mch '15 | 10034 102 | |
| Gen refund 6s | 1953 J-J | 8182 84 | 83 83 | 2 | 83 83 |
| St L M Bge Ter gu 5s | 1930 A-O | 100 | 100 100 | 4 | 100 100 |
| Tex & Pac 1st gold 5s | 2000 J-D | 95 Sale | 95 951 | 16 | 95 96 |
| 2d gold inc 5s | 2000 Mch | 40 | 51 Nov 12 | | |
| La Div 1st 1st g 6s | 1931 J-J | 95 | 94 May 14 | | |
| W Min W & N W div 1st 5s | 1930 F-A | 10612 | 100 Nov '04 | | |
| Tol & O C 1st g 5s | 1933 J-J | 101 105 | 101 Mch '15 | 101 103 | |
| General gold 5s | 1933 J-D | 100 | 101 Aug '13 | | |
| General 5s | 1938 J-D | 10112 | 10112 Apr '14 | | |
| Kan & M 1st gu g 4s | 1990 A-O | 86 86 | 86 Mch 15 | | |
| 2d 20-year 5s | 1927 J-J | 9534 9534 | 9512 9512 | 1 | 9512 9512 |
| Tol P & W 1st gold 4s | 1917 J-J | 65 | 63 Mch '15 | 65 63 | |
| Tol St L & W prleng 3 1/2s | 1925 J-J | 76 7712 | 76 Feb '15 | 76 78 | |
| 50-year gold 4s | 1950 A-O | 4712 Sale | 47 4712 | 15 | 4212 49 |
| Coll 4s Se A | 1917 F-A | 50 | 43 J'ne '14 | | |
| Tor Ham & Buff 1st g 4s | 1946 J-D | 80 88 | 8512 J'ne '14 | | |
| J Uister & Del 1st con g 5s | 1928 J-D | 100 101 | 101 Jan '15 | 100 101 | |
| 1st refund 4s | 1952 A-O | 74 | 76 Apr '14 | | |
| Union Pacific 1st 4s | 1947 J-J | 95 Sale | 9412 958 | 119 | 9432 9718 |
| Registered | 1947 J-J | 93 | 93 Feb '15 | | |
| 20-year cony 4s | 1927 J-J | 8912 Sale | 8912 8912 | 62 | 8812 8912 |
| 1st & ref 4s | 1928 M-S | 8912 Sale | 8912 8912 | 20 | 8812 8912 |
| Ore Ry & Nav 1st g 4s | 1946 J-D | 8912 Sale | 8912 8912 | 21 | 8778 9178 |
| Ore Short Line 1st g 6s | 1922 F-A | 108 | 10712 108 | 34 | 10712 10914 |
| 1st consol 5s | 1946 J-J | 10312 Sale | 10312 10312 | 1 | 103 105 |
| Guar refund 4s | 1929 J-D | 9012 Sale | 8912 9012 | 21 | 8778 9178 |
| Utah & Nor gold 5s | 1926 J-J | 10012 | 108 May '11 | | |
| 1st extended 4s | 1933 J-J | 88 | | | |
| Vandalia cons g 4s Ser A | 1958 F-A | 97 | 93 Apr '13 | | |
| Consol 4s Series B | 1957 M-N | 87 93 | 9214 May '14 | | |
| Vera Cruz & P 1st gu 4 1/2s | 1934 J-J | 97 | 94 Oct 12 | | |
| Virginian 1st 5s Series A | 1962 M-N | 96 97 | 97 9714 | 5 | 9512 9918 |
| Wabash 1st gold 5s | 1939 M-N | 100 Sale | 9912 100 | 338 | 9712 10078 |
| 2d gold 5s | 1939 F-A | 88 | 88 88 | 2 | 86 9438 |
| Debenture Series B | 1939 J-J | 90 | 90 J'ne '12 | | |
| 1st lien equip s fd g 5s | 1921 M-S | 90 | 8978 Mch '15 | 8978 8978 | |
| 1st lien 50-year g term 4s | 1954 J-J | 65 | 75 Apr '14 | | |
| 1st ref and ext g 4s | 1956 J-J | 25 Sale | 2212 25 | 37 | 2212 34 |
| Cent Trust Co ctfs | * | 30 | 5012 May '14 | | |
| Do Stamped | * | 22 | 53 Apr '14 | | |
| Equit Trust Co ctfs | * | 5812 Jan '14 | | | |
| Do Stamped | * | 2112 Sale | 1912 2278 | 77 | 19 30 |

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 12

| | Interest Period | Price Friday March 12 | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. |
|------------------------------|-----------------|-----------------------|---------------------------|------------|---------------------|
| Wabash (Concluded) | | | | | |
| Det & Ch Ext 1st g 5s | 1941 J-J | 95 | 100 | 100 | 2 |
| Des Moi Div 1st g 4s | 1939 J-J | 90 | 80 | 80 | 100 102 |
| Om Dly 1st g 3 1/2s | 1941 A-O | 5912 60 | 59 Mch '15 | 59 | 6014 |
| Tol & Ch Div 1st g 4s | 1941 M-S | 6612 | 6612 6612 | 1 | 66 7284 |
| Wab Pitts Term 1st g 4s | 1954 J-D | 10 | 6 | 6 | 834 |
| Cent and Old Col Tr Co cert | | | | | |
| Columbia Tr Co cert | | | | | |
| Col tr ctfs for Cent Tr ctfs | | | | | |
| 2d gold 4s | 1954 J-D | 58 | 78 | 78 | 1 |
| Trust Co cert | | | | | |
| Wash Term 1st gu 3 1/2s | 1945 F-A | 8134 | 8312 J'ne '14 | | |
| 1st 40-year guar 4s | 1945 F-A | 92 | 100 | 100 | 1 |
| West Maryland 1st g 4s | 1952 A-O | 71 | 71 | 71 | 71 712 |
| West N Y & Pa 1st 5s | 1937 J-J | 10112 1013 | 101 Mch '15 | 101 | 10278 |
| Gen gold 4s | 1943 A-O | 72 | 72 | 72 | 72 72 |
| Income 5s | 1943 J-D | 104 | 104 | 104 | 104 |
| Wheeling & L 1st g 5s | 1926 A-O | 100 | 102 | 102 | 102 Jly '14 |
| Wheel Div 1st gold 5s | 1928 J-J | 90 | 90 | 90 | 90 9013 |
| Exten & Impt gold 5s | 1930 F-A | 85 | 85 | 85 | 85 8514 |
| RR 1st consol 4s | 1949 M-S | 66 | 70 | 66 | 66 6554 |
| 20-year equip s f 5s | 1922 J-J | 90 | 90 | 90 | 90 9014 |
| Winston-Salem S B 1st 4s | 1960 J-J | 80 | 8412 | 88 | 8412 8812 |
| Cent 50-yr 1st gen 4s | 1949 J-J | 8512 | 8512 | 86 | 8412 8812 |
| Sup & Dul div & term 1st 4s | 1936 M-N | 85 | 85 | 84 | 8412 8512 |
| Manufacturing & Industrial | | | | | |
| Am Ag Chem 1st c 5s | 1928 A-O | 100 | Sale | 100 | 101 9 |
| Am Cot Oil ext 4 1/2s | 1915 Q-F | 10012 10014 | 10012 10014 | 30 | 9978 10014 |
| Debenture 5s | 1931 M-N | 91 | 93 | 91 | 9212 94 |
| Am Hide & L 1st 5s f 6s | 1919 M-S | 10212 10314 | 10212 10284 | 3 | 10012 10314 |
| Amer Ice Secur deb g 6 | 1925 A-O | 86 | 88 | 85 | 86 86 |
| Am Smelt Securities 1st 6s | 1926 F-A | 104 | 105 | 104 | 1038 10478 |
| Am Spirits Mfg g 5s | 1915 M-S | 94 | 94 | 94 | 94 9414 |
| Am Thread 1st col tr 4s | 1919 J-J | 94 | 94 | 94 | 94 9414 |
| Am Tobacco 40-yr g 6s | 1944 A-O | 120 | 1218 | 1218 | 1207 12114 |
| Registered | 1944 A-O | 1218 | 1218 | 1218 | 1207 12114 |
| Gold 4s | 1951 F-A | 96 | 97 | 97 | 97 9714 |
| Registered | 1951 F-A | 1012 | 1012 | 1012 | 1004 1012 |
| Baldy Loco Works 1st 5s | 1940 M-N | 101 | 101 | 101 | 1004 1012 |
| Beeth Steel 1st ext s 5s | 1926 J-J | 9712 | 9712 9712 | 10 | 9712 9712 |
| Cent & ref 5s | 1942 M-N | 8712 | 8712 8712 | | |

SHARE PRICES—NOT PER CENTUM PRICES.

| Saturday March 6. | Monday March 8. | Tuesday March 9. | Wednesday March 10. | Thursday March 11. | Friday March 12. | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. | Range for Previous Year 1914. |
|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---------------------------|---|
| | | | | | | | | Lowest. | Highest. |
| | | | | | | | | Lowest. | Highest. |
| *951 ⁴ 951 ² | 96 96 ¹ s | 96 96 | *954 ⁴ 96 | 96 96 | — | 340 | Atch Topeka & Santa Fe—100 | 923 ⁴ Feb 23 | 96 ¹ s Jan 22 |
| *98 98 ¹ | 98 98 | *982 ⁴ 99 | *984 ⁴ 98 ³ | 98 ² 98 ² | — | 21 | Do pref—100 | 97 Jan 15 | 97 ² s Jan 18 |
| 175 175 | 175 175 | 175 175 | 175 175 | 175 175 | — | 332 | Boston & Albany—100 | 170 Mar 5 | 198 Jan 12 |
| 89 89 ¹ | 89 ⁴ 90 | 90 90 | 90 90 | 89 ³ 89 ² | 89 ¹ s 89 ¹ | 164 | Boston Elevated—100 | 88 Mar 4 | 96 Jan 5 |
| *115 120 | 112 112 | 112 120 | 121 122 ¹ | 120 120 | 120 120 | 220 | Boston & Lowell—100 | 109 Feb 26 | 125 Jan 23 |
| 261 ² 271 ² | 271 ² 28 | 277 ⁸ 331 ⁴ | 301 ² 32 | 31 33 ⁴ | 30 ² 33 ² | 4,078 | Boston & Maine—100 | 20 Feb 13 | 34 ¹ s Jan 2 |
| *230 | *230 | 230 230 | *230 240 | *231 | — | 50 | Boston & Providence—100 | 225 Jan 5 | 230 ¹ s Jan 27 |
| | | | | | | | Boston Suburban Elec Cos—100 | 7 Mar | 7 ² Feb |
| | | | | | | | Boston & Worcester Electric Cos—100 | 50 Jan 8 | 50 Jan 19 |
| 40 40 | *40 | *40 | *40 | *40 | — | 60 | Do pref—100 | 39 Jan 20 | 40 Mar 6 |
| *159 | *159 | 158 158 | *159 | 159 | — | 22 | Chic Junc Ry & U S Y—100 | 157 Feb 13 | 158 Mar 9 |
| *104 | *104 | *104 ¹ s | *104 ¹ s | 104 ¹ s 104 ¹ s | — | 10 | Do pref—100 | 103 Jan 12 | 105 Jan 22 |
| *146 165 | 145 165 | 145 150 | 150 150 | 147 147 | — | 85 | Connecticut River—100 | 140 Feb 25 | 165 Jan 12 |
| *57 ² 58 ¹ | 56 57 ² | 58 ⁴ 65 | 65 65 | 63 65 | 65 65 | 608 | Fitchburg pref—100 | 51 Feb 9 | 75 Jan 5 |
| *118 | *118 | *118 | *118 | — | | | Groton Ry & Elec stampd—100 | 118 Jan 2 | 120 Feb 6 |
| *861 ² 88 ¹ | *861 ² 88 ¹ | *861 ² 88 ² | *861 ² 88 ² | 872 ⁴ 872 ⁴ | — | 10 | Do pref—100 | 86 Jan 5 | 88 ¹ s Apr |
| *92 96 | *93 96 | 96 92 | 94 ² 94 ² | *94 96 | — | 35 | Maine Central—100 | 92 Mar 4 | 98 Jan 21 |
| *7 | *7 | *7 | *7 | — | | | Mass Electric Cos—100 | 7 Jan 22 | 8 ¹ s Jan 7 |
| 461 ² 461 ² | 46 46 ¹ s | 46 ² 46 ² | 46 ³ 47 ¹ | 47 ² 48 | 46 ¹ 46 ² | 163 | Do pref stampd—100 | 43 Feb 6 | 55 Jan 6 |
| 494 ² 50 ¹ | 50 ² 53 | 51 ⁵ 53 ² | 51 ⁴ 52 ⁴ | 51 ² 52 ² | 51 ³ 52 ³ | 4,590 | N Y N H & Hartford—100 | 43 Feb 25 | 56 ¹ s Jan 19 |
| *112 | 120 | *112 122 | 115 115 | *113 122 | *113 122 | — | Northern New Hampshire—100 | 90 Mar 9 | 92 ¹ s Mar 12 |
| 69 ² 70 | 69 ⁴ 70 | 70 70 | 69 69 | 69 69 | 69 69 | 344 | Old Colony—100 | 143 ² Jan 2 | 152 Mar 10 |
| 92 92 | 92 92 | 92 92 | 92 92 | 91 91 | 91 91 | 80 | Rutland pref—100 | 20 Jan 8 | 20 ¹ s Jan 2 |
| *151 | 151 151 | *151 151 | 151 152 | *152 *152 | — | — | Union Pacific—100 | 116 ¹ s Jan 4 | 120 Mar 10 |
| *15 24 | *16 24 | *16 21 | *15 21 | — | | | Vermont & Massachusetts—100 | 105 Feb 9 | 122 Jan 25 |
| *119 ⁴ 119 ² | *120 ³ 120 ³ | *120 ¹ 120 ¹ | *120 120 ¹ | *120 120 ¹ | 793 ⁴ 793 ⁴ | — | West End Street—50 | 60 ³ Jan 2 | 72 ¹ s Jan 25 |
| | | | | | | | Do pref—50 | 85 Jan 4 | 93 ² s Feb 4 |
| *49 ⁴ 50 | 49 ² 49 ² | 49 ¹ 49 ² | *49 50 | *49 50 | 49 49 | 49 49 | American Agricultural Chemical—100 | 48 Jan 5 | 53 ¹ s Jan 20 |
| 90 90 ³ | 90 90 ⁴ | 90 ¹ 90 ² | 89 ¹ 90 ⁴ | 90 90 ² | 90 90 ² | 359 | Do pref—100 | 89 ¹ s Mar 10 | 93 Jan 19 |
| *21 ² 21 ² | *21 ² 21 ² | *21 ² 21 ² | *21 ² 21 ² | *21 ² 21 ² | *21 ² 21 ² | 25 | American Pneumatic Service—50 | 2 Jan 8 | 2 Dec 4 Jan |
| *17 ² 18 | *17 ² 18 | 18 18 | *17 ² 17 ² | *17 ² 17 ² | *16 ⁴ 17 ⁴ | 17 17 | Do pref—50 | 17 Feb 1 | 19 ¹ s Jan 9 |
| 102 102 ⁴ | 102 102 ⁷ | 101 ² 102 ¹ | 102 103 ² | 103 ¹ 103 ² | 102 ¹ 103 ² | 599 | Amer Sugar Refining—100 | 100 Feb 24 | 111 ¹ s Jan 29 |
| 110 ¹ 111 | 110 ³ 111 | 111 111 | 111 ² 111 ² | 110 111 ² | 110 ¹ 110 ¹ | 193 | Do pref—100 | 97 ¹ s Mar 5 | 108 Mar 11 |
| 120 ³ 120 ⁴ | 120 ³ 120 ² | 120 ² 120 ² | 120 ¹ 120 ² | 120 ¹ 120 ² | 120 ¹ 120 ² | 4,040 | Amer Telep & Teleg—100 | 116 Jan 4 | 121 ¹ s Jan 21 |
| *16 18 | *16 18 | *16 18 | *16 18 | — | | | American Woolen—100 | 14 Mar 15 | 15 Mar 15 |
| 79 ² 80 ⁴ | 80 ¹ 81 ² | 81 81 | 81 81 ² | 81 ² 81 ² | 81 ³ 81 ² | 724 | Amesbury—100 | 77 Feb 5 | 84 ¹ s Mar 12 |
| 61 ² 62 ¹ | *61 63 | *61 62 ¹ | 62 ¹ 62 ¹ | *61 ³ 62 ¹ | *61 ³ 62 ¹ | 60 | Ameskeag Manufacturing—100 | 59 ¹ s Jan 20 | 62 ¹ s Feb 9 |
| *99 100 | *99 100 | *99 100 | *99 99 | *98 99 | 99 99 | 99 99 | Do pref—100 | 98 Jan 19 | 101 Feb 6 |
| *5 | *4 5 ² | *4 5 ² | *4 5 ² | *4 5 ² | *4 5 ² | 250 | Atl Gulf & W I S S Lines—100 | 4 Feb 24 | 57 ¹ s Jan 19 |
| *01 ² 11 | *10 12 | *10 11 | *10 11 | *10 12 | 10 11 | 317 | Do pref—100 | 97 ¹ s Mar 12 | 13 ² s May 16 ⁴ s Jan |
| 04 10 | *04 10 | *04 10 | *04 10 | *04 10 | *04 10 | 2,280 | East Boston Land—10 | 94 ² Feb 24 | 112 ¹ s Jan 19 |
| 238 ⁴ 240 | 242 242 | 242 242 | 242 242 | 241 ¹ 242 | 242 242 | 639 | Edison Electric Illum—100 | 235 Mar 4 | 260 Jan 22 |
| 139 ² 139 ² | 139 ⁴ 141 | 140 ¹ 141 | 139 140 ² | 139 ³ 140 | 139 ⁴ 140 | 700 | General Electric—100 | 138 ⁴ Feb 26 | 145 Jan 22 |
| 102 102 | 102 102 ² | 102 ¹ 102 ² | 102 ¹ 102 ² | 103 103 | 103 103 | 103 | McElwain (W H) 1st pref—100 | 100 ¹ s Jan 16 | 103 Jan 30 |
| *82 82 ⁴ | 82 ¹ 82 ² | 82 ² 82 ² | 82 82 | 80 ¹ 81 ² | 81 81 ² | 194 | Massachusetts Gas Cos—100 | 80 Feb 20 | 86 Jan 7 |
| 88 88 ² | 88 ¹ 88 ² | 88 ¹ 89 | 89 89 | 89 89 | 89 89 | 612 | Do pref—100 | 87 Jan 2 | 92 ¹ s Jan 28 |
| *171 172 ¹ | *170 172 ¹ | 170 ¹ 173 ² | 172 ¹ 173 ² | 171 ² 172 ¹ | 171 ² 171 ² | 13 | Mergenthaler Linotype—100 | 154 Feb 8 | 200 Jan 4 |
| *3 3 | *3 3 | *3 3 | *3 3 | — | | | Mexican Telephone—10 | 21 ⁴ May 3 | 21 ⁴ May 3 |
| *12 | *12 | *12 | *12 | *12 | *12 | 10 | Mississippi River Power—100 | 12 Jan 15 | 12 ¹ s Feb 8 |
| *34 35 | *40 40 | *40 40 | *34 40 | *34 40 | — | 100 | New Eng Cotton Yarn—100 | 35 Feb 23 | 46 ¹ s Jan 26 |
| *20 35 | *20 20 | *20 20 | *20 20 | *20 20 | — | 100 | New Eng Woolen—100 | 35 Feb 23 | 55 June 70 Jan |
| *35 35 | *35 35 | *35 35 | *35 35 | *35 35 | — | 100 | Do pref—100 | 35 Feb 23 | 38 Dec 69 Jan |
| *134 | 134 134 | 134 134 | 134 134 | 134 134 | 134 134 | 115 | New England Telephone—100 | 129 ¹ s Jan 2 | 143 Jan 29 |
| 150 ¹ 151 | 150 ⁴ 150 ⁴ | 150 ¹ 150 ² | 150 ¹ 150 ² | 150 ¹ 150 ² | 150 ¹ 150 ² | 115 | Pulman Company—100 | 150 Feb 24 | 155 Jan 22 |
| *16 ² 17 | *16 ¹ 17 | *16 ¹ 17 | *16 ¹ 17 | *16 ¹ 17 | *16 ¹ 17 | 10 | Reeve Button-Hole—100 | 16 ¹ s Feb 25 | 18 ¹ s Jan 2 |
| 108 ⁴ 109 | 108 ⁴ 109 | 108 ³ 108 ⁴ | 108 ³ 108 ⁴ | 107 ⁴ 107 ⁴ | 107 ⁴ 107 ⁴ | 430 | Swift & Co—100 | 104 ⁴ Jan 4 | 109 Mar 1 |
| 28 ² 28 ² | 28 ² 28 ² | 28 ² 28 ² | 28 ² 28 ² | 28 ² 28 ² | 28 ² 28 ² | 149 | Tarlington—100 | 23 Mar 8 | 30 Jan 16 |
| *27 27 ¹ | *27 27 ¹ | *27 27 ¹ | *27 27 ¹ | *27 27 ¹ | *27 27 ¹ | 25 | Do pref—100 | 27 Jan 21 | 27 Mar 2 |
| *1 1 ⁸ | *1 1 ⁸ | *1 1 ⁸ | *1 1 ⁸ | *1 1 ⁸ | *1 1 ⁸ | 10 | Union Copper & L M—25 | 145 Jan 18 | 15 ² s Jan 25 |
| *270 280 | 280 280 | 279 279 | 275 275 | 280 280 | 280 280 | 118 | Union Copper & L M—25 | 240 Jan 25 | 280 Mar 8 |
| 29 ² 30 | 30 30 | 30 ³ 30 ⁴ | 30 ¹ 30 ⁴ | 30 ³ 30 ⁴ | 31 ² 32 ¹ | 24,926 | Alaska Gold—100 | 261 ⁴ Jan 6 | 32 ¹ s Mar 12 |
| *1 ² 2 ⁴ | *1 ² 2 ⁴ | *1 ² 2 ⁴ | *1 ² 2 ⁴ | *1 ² 2 ⁴ | *1 ² 2 ⁴ | 10 | Algonac MIning—100 | 45 Feb 10 | 57 ² s Dec 6 |
| 41 ³ 41 ³ | 41 ³ 41 ³ | 41 ² 41 ² | 41 ⁴ 41 ⁴ | 41 ³ 41 ³ | 41 ⁴ 41 ³ | 110 | Allouez—100 | 35 ¹ s Jan 5 | 43 ² s Jan 23 |
| 54 ³ 54 ³ | 54 ⁷ 55 ³ | 55 ³ 55 ³ | 54 ³ 55 ³ | 54 ³ 55 ³ | 54 ³ 55 ³ | 2,495 | Amalgamated Copper—100 | 50 ³ s Feb 24 | 58 ¹ s Jan 21 |
| 33 ² 34 ¹ | 41 ⁴ 41 ⁴ | 41 ⁴ 41 ⁴ | 41 ⁴ 41 ⁴ | 41 ⁴ 41 ⁴ | 41 ⁴ 41 ⁴ | 2,575 | Amer Zinc, Lead & Smelt—100 | 34 ¹ s Jan 4 | 34 ¹ s Mar 6 |
| *234 235 | *234 235 | *234 235 | *234 235 | *234 235 | *234 235 | 3,470 | Arizona Commercial—100 | 34 ¹ s Jan 4 | 34 ¹ s Mar 6 |
| 49 49 ³ | 48 ¹ 49 ² | 48 ¹ 49 ² | 48 ¹ 49 ² | 48 ¹ 49 ² | 48 ¹ 49 ² | 25,168 | Butte-Balaklava Copper—100 | 42 ¹ s Feb 17 | 48 ¹ s Feb 17 |
| 54 54 ² | 53 ⁴ 54 ² | 54 ² 54 ² | 54 ² 54 ² | 54 ² 54 ² | 54 ² 54 ² | 570 | Butte & Sup Cop (Ltd)—100 | 35 ¹ s Jan 4 | 35 ¹ s Mar 1 |
| *67 ² 68 ² | 68 68 ² | 67 ¹ 68 ² | 67 ¹ 67 ² | 67 ² 67 ² | 67 ² 67 ² | 220 | Granby Consolidated—100 | 58 Jan 7 | 69 ¹ s Feb 16 |
| 261 ² 265 ² | 265 ² 265 ² | 265 ² 265 ² | 265 ² 265 ² | 265 ² 265 ² | 265 ² 265 ² | 576 | Greene-Cananee—100 | 234 ¹ Feb 1 | 232 ¹ s Feb 13 |
| *11 ² 12 ² | 11 ² 12 ² | 11 ² 12 ² | *11 ² 12 ² | *11 ² 12 ² | *11 ² | | | | |

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Mar. 6 to Mar. 12, incl.

| | Friday Sales. | Week's Range. | | Sales for Week. | | Range since Jan. 1. | |
|---------------------------|---------------|---------------|--------|-----------------|-------------|---------------------|-------------|
| | | Low. | High. | Shares. | Low. | High. | |
| Bonds. | | | | | | | |
| Am Tel & Tel 4s—1929 | 87 1/2 | 87 1/2 | 88 | \$41,000 | 86 1/2 | Jan 89 | 100 Jan |
| 20-year conv 4 1/2s—1933 | 98 3/4 | 98 3/4 | 99 | 30,200 | 95 1/2 | Jan 100 | Feb 100 Mar |
| Am Zinc L & S deb 6s—1915 | 109 | 110 | 27,000 | 98 | Feb 111 | 111 | Mar |
| At&G & W I S 5s—1959 | 61 1/2 | 61 | 61 1/2 | 8,000 | 60 | Jan 62 | Jan |
| Chicago Junction 5s—1915 | 100 1/4 | 100 1/4 | 2,000 | 100 | Jan 100 1/4 | Feb 100 | Jan |
| Coll tr ref 4s—1940 | 84 | 84 | 5,000 | 82 | Jan 84 | 84 | Mar |
| Gt Nor—C B & Q 4s—1921 | 96 | 96 | 31,000 | 95 | Jan 96 1/2 | Feb 96 1/2 | Jan |
| K C Mem & B Inc 5s—1934 | 59 | 59 | 1,000 | 59 | Mar 75 | 75 | Feb |
| Mass Gas 4 1/2s—1929 | 97 1/4 | 96 1/2 | 97 1/4 | 29,000 | 95 | Jan 97 1/4 | Mar |
| Debenture 4 1/2s—1931 | 92 | 92 | 9,000 | 92 | Mar 94 | 94 | Jan |
| Miss River Power 5s—1951 | 73 3/4 | 73 3/4 | 1,000 | 72 | Jan 73 3/4 | Mar | |
| N Eng Telephone 5s—1932 | 101 | 101 1/2 | 12,000 | 99 1/2 | Jan 101 1/2 | Feb | |
| Pond Creek Coal 6s—1923 | 95 | 96 | 9,000 | 95 | Jan 98 | 98 | Jan |
| South Pacific conv 5s— | 97 3/4 | 97 3/4 | 5,000 | 97 3/4 | Mar 97 3/4 | Mar | |
| Un Frul deb 4 1/2s—1925 | 90 1/2 | 90 1/2 | 5,000 | 90 | Jan 91 1/2 | Jan | |
| West End Street 4s—1916 | 99 1/4 | 99 1/4 | 1,000 | 99 1/4 | Jan 99 1/4 | Mar | |
| 4s—1917 | 99 | 99 | 4,000 | 99 | Mar 99 | Mar | |
| Western Tel & Tel 5s—1932 | 95 | 94 1/2 | 24,000 | 94 1/2 | Mar 97 | Jan | |

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 6 to Mar. 12, both inclusive.

| Stocks. | Par. | Friday Sales. | Week's Range. | | Sales for Week. | | Range Since Jan. 1. | |
|-------------------------------|---------|---------------|---------------|---------|-----------------|-------------|---------------------|--|
| | | | Low. | High. | Shares. | Low. | High. | |
| Stocks. | | | | | | | | |
| Consol Gas E L & Pow—100 | 107 | 107 | 107 | 121 | 102 1/2 | Jan 107 1/2 | Jan | |
| Preferred | 100 | 112 1/2 | 115 | 58 | 106 1/2 | Jan 115 | Mar | |
| Rights— | .08 | .06 | .15 | 23,966 | .06 | Mar 15 | Mar | |
| Consolidation Coal—100 | 92 | 92 | 92 | 39 | 92 | Jan 95 1/2 | Jan | |
| Cosden & Co. | 5 1/2 | 5 1/2 | 5 1/2 | 730 | 5 | Jan 5 1/2 | Mar | |
| Preferred | 6 | 6 | 200 | 6 | Mar 6 | Mar | | |
| Fairmont Gas—50 | 25 | 25 | 205 | 25 | Feb 25 1/2 | Mar | | |
| Houston Oil trust etfs—100 | 10 1/2 | 10 1/2 | 300 | 10 1/2 | Mar 12 | Jan | | |
| Northern Central—50 | 84 1/2 | 85 | 37 | 83 | Jan 85 1/2 | Jan | | |
| United Ry & Elec—50 | 26 | 25 1/2 | 26 1/2 | 1,465 | 24 | Feb 26 1/2 | Mar | |
| Wayland Oil & Gas—5 | 3 1/2 | 3 1/2 | 5 1/2 | 535 | 3 1/2 | Mar 5 1/2 | Mar | |
| Bonds. | | | | | | | | |
| Atlanta Consol St 5s—1939 | 103 1/2 | 103 1/2 | \$3,000 | 103 | Jan 103 1/2 | Feb | | |
| Balt Elec stamped 5s—1947 | 98 3/4 | 98 3/4 | 3,000 | 96 1/2 | Jan 99 1/2 | Feb | | |
| Balt Sp Pt & C 4 1/2s—1953 | 96 1/2 | 96 1/2 | 3,000 | 95 | Jan 97 | Jan | | |
| Central Ry ext 5s—1932 | 103 1/2 | 103 1/2 | 1,000 | 103 1/2 | Mar 104 1/2 | Feb | | |
| Charles Con Ry G & E 58s—1999 | 94 1/2 | 94 1/2 | 2,000 | 93 | Jan 95 | Jan | | |
| Chicago Ry 1st 5s—1927 | 96 | 96 | 6,000 | 95 1/2 | Jan 97 | Jan | | |
| Coal & Iron 1st 5s—1920 | 95 | 95 | 1,000 | 94 1/2 | Jan 96 | Jan | | |
| Consolidated Gas 5s—1939 | 104 1/2 | 104 1/2 | 21,000 | 103 1/2 | Jan 105 | Jan | | |
| General 4 1/2s—1954 | 93 1/2 | 93 1/2 | 2,000 | 93 | Jan 94 | Jan | | |
| Consol Gas E & P notes (w) | 98 1/2 | 98 1/2 | 42,000 | 98 1/2 | Mar 98 1/2 | Mar | | |
| Consol Coal refund 5s—1950 | 88 1/2 | 88 | 88 1/2 | 8,000 | 86 1/2 | Jan 91 | Jan | |
| Convertible 6s—1923 | 100 1/4 | 100 1/4 | 7,000 | 99 1/2 | Jan 100 1/2 | Feb | | |
| C & P Tel of Va 5s— | 94 1/2 | 94 1/2 | 1,000 | 94 | Feb 94 1/2 | Mar | | |
| Davison Chemical 6s—1932 | 99 | 99 | 7,000 | 97 | Jan 99 | Mar | | |
| Elkhorn Fuel 5s—1918 | 94 1/2 | 94 1/2 | 1,000 | 92 1/2 | Jan 94 1/2 | Feb | | |
| Fair & Clarks Trac 5s—1938 | 99 1/2 | 99 1/2 | 6,000 | 98 1/2 | Jan 100 | Jan | | |
| Florida South 1st 4s—1945 | 88 | 88 | 88 1/2 | 3,000 | 84 1/2 | Jan 88 1/2 | Mar | |
| Ga Sou & Fla 6s—1945 | 102 1/2 | 102 | 102 1/2 | 2,000 | 101 1/2 | Jan 102 1/2 | Feb | |
| Kirby Lumber Contr 6s—23 | 93 1/2 | 93 1/2 | 13,000 | 93 1/2 | Mar 95 | Mar | | |
| Knoxville Traction 5s—1938 | 103 | 103 | 5,000 | 102 | Jan 103 1/2 | Jan | | |
| Md Elec Ry 1st 5s—1931 | 98 | 98 1/2 | 2,000 | 96 1/2 | Jan 98 1/2 | Jan | | |
| M St & S P C Jt 5s—1928 | 101 1/2 | 101 1/2 | 3,000 | 100 1/2 | Jan 102 | Jan | | |
| Mt V-Wood cert of deposit | 37 | 37 1/2 | 10,000 | 35 | Jan 40 | Feb | | |
| Norf & Por's Trac 5s—1936 | 81 1/2 | 81 1/2 | 1,000 | 81 | Feb 84 1/2 | Jan | | |
| Norf Ry & Lt 5s—1949 | 97 1/2 | 97 1/2 | 3,000 | 95 1/2 | Jan 97 1/2 | Mar | | |
| No Ball Trac 5s—1942 | 10 1/2 | 10 1/2 | 1,000 | 104 | Jan 104 1/2 | Mar | | |
| Pennsy W & P 5s—1940 | 90 1/2 | 90 1/2 | 5,000 | 88 | Jan 91 | Feb | | |
| Portland Ry ref 5s—1930 | 98 1/2 | 98 1/2 | 1,000 | 98 1/2 | Mar 99 1/2 | Jan | | |
| United Ry & E 4s—1949 | 83 | 82 1/2 | 83 | 13,000 | 81 1/2 | Jan 84 | Jan | |
| Income 4s—1949 | 60 1/2 | 61 1/2 | 15,000 | 59 1/2 | Mar 63 | Jan | | |
| Funding 5s—1936 | 84 1/2 | 84 1/2 | 1,000 | 83 1/2 | Mar 87 | Jan | | |
| Funding small—1936 | 84 1/2 | 84 1/2 | 2,400 | 84 | Mar 87 1/2 | Jan | | |
| Notes 5s, small— | 99 1/2 | 99 1/2 | 500 | 99 1/2 | Jan 100 | Feb | | |
| Va Mid 5th series 5s—1926 | 102 1/2 | 102 1/2 | 2,000 | 101 1/2 | Jan 102 1/2 | Feb | | |
| Wash B & A 5s—1941 | 80 1/2 | 80 1/2 | 1,000 | 80 1/2 | Jan 81 1/2 | Feb | | |

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Mar. 6 to Mar. 12, both inclusive, compiled from the official sales lists, is as follows:

| Stocks. | Par. | Friday Sales. | Week's Range. | | Sales for Week. | | Range Since Jan. 1. | |
|-----------------------------|---------|---------------|---------------|---------|-----------------|-------------|---------------------|--|
| | | | Low. | High. | Shares. | Low. | High. | |
| Stocks. | | | | | | | | |
| Booth Fisheries, pref—100 | 70 | 70 | 70 | 105 | 69 1/2 | Feb 73 1/2 | Jan | |
| Chic City & C Ry pref— | 25 1/2 | 22 | 25 1/2 | 307 | 20 | Feb 25 1/2 | Mar | |
| Chic Pneumatic Tool—100 | 47 | 48 | 29 | 45 1/2 | Feb 53 1/2 | Jan | | |
| Chic Ry part cft "2" | 27 | 28 | 636 | 25 1/2 | Feb 31 1/2 | Jan | | |
| Chic Title & Trust—100 | 210 | 210 | 60 | 205 | Jan 210 | Mar | | |
| Commonwealth-Edison 100 | 137 | 138 | 247 | 136 | Jan 139 | Jan | | |
| Diamond Match—100 | 92 | 91 1/2 | 93 | 143 | 91 1/2 | Mar 98 | Jan | |
| Hart, Shaff & Marx, pf 100 | 112 | 110 | 112 | 139 | 105 | Jan 112 | Mar | |
| Illinois Brick—100 | 61 1/2 | 61 1/2 | 50 | 60 | Feb 65 | Jan | | |
| Inland Steel—100 | 164 1/2 | 164 1/2 | 10 | 159 1/2 | Jan 164 1/2 | Mar | | |
| Maxwell Motors 1st pref— | 75 1/2 | 75 1/2 | 75 1/2 | 50 | 60 | Feb 75 1/2 | Mar | |
| Second preferred— | 31 1/2 | 31 1/2 | 31 1/2 | 100 | 31 1/2 | Mar 31 1/2 | Mar | |
| National Biscuit—100 | 121 | 121 | 25 | 120 | Feb 125 | Jan | | |
| National Carbon—100 | 132 | 135 | 200 | 119 1/2 | Jan 140 | Jan | | |
| Preferred— | 119 1/2 | 119 1/2 | 120 | 252 | 119 | Mar 124 | Jan | |
| Pacific Gas & Elec Co 100 | 45 | 45 | 100 | 41 1/2 | Jan 45 | Mar | | |
| People's G L & Coke—100 | 120 1/2 | 119 1/2 | 120 1/2 | 767 | 116 1/2 | Jan 121 | Jan | |
| P S of No III, com—100 | 83 | 81 | 83 | 159 | 75 | Jan 83 | Mar | |
| Preferred— | 99 1/2 | 98 1/2 | 99 1/2 | 336 | 95 | Jan 99 1/2 | Mar | |
| Quaker Oats Co pref—100 | 103 1/2 | 103 1/2 | 109 | 103 1/2 | Jan 104 1/2 | Jan | | |
| Sears, Roebuck com—100 | 200 1/2 | 205 1/2 | 1,799 | 184 | Jan 215 | Jan | | |
| Preferred— | 126 | 126 | 40 | 121 | Jan 126 | Mar | | |
| Stewart-Warner Sp com 100 | 54 | 51 | 55 | 51 | 48 1/2 | Jan 55 | Mar | |
| Swift & Co—100 | 107 1/2 | 107 | 109 | 709 | 104 1/2 | Jan 109 1/2 | Mar | |
| Union Carbide Co—100 | 156 | 153 1/2 | 156 1/2 | 165 | 144 1/2 | Jan 165 | Jan | |
| U S Steel com—100 | 44 1/2 | 45 1/2 | 305 | 38 1/2 | Feb 53 | Jan 53 | | |
| Ward, Mont, & Co, pref— | 113 1/2 | 113 | 114 | 175 | 110 1/2 | Jan 114 | Mar | |
| Bonds. | | | | | | | | |
| Chicago City Ry 5s—1927 | 98 1/2 | 98 1/2 | \$15,000 | 97 1/2 | Jan 99 | Feb | | |
| Chicago City & C Ry 5s—1927 | 73 | 73 | 25,000 | 73 | Mar 73 | Mar | | |
| Chic Gas L & C Ist 5s 1937 | 101 1/2 | 101 1/2 | 5,000 | 101 1/2 | Mar 101 1/2 | Feb | | |
| Chic Pneu Tool Ist 5s 1921 | 98 | 98 | 23,000 | 94 | Feb 98 | Mar | | |
| Chic Ry 5s—1927 | 95 1/2 | 95 1/2 | 6,000 | 95 1/2 | Mar 97 | Feb | | |
| 4s series "B"— | 77 1/2 | 77 1/2 | 51,000 | 74 | Feb 77 1/2 | Mar | | |
| Adj Income 4s—1927 | 42 1/2 | 42 1/2 | 36,500 | 41 1/2 | Feb 44 | Jan | | |
| Chic Telephone 5s—1923 | 100 1/2 | 100 1/2 | 5,000 | 99 1/2 | Jan 101 | Jan | | |
| Commonwealth-Ed 5s 1943 | 101 1/2 | 101 1/2 | 44,000 | 100 | Jan 102 | Jan | | |
| Met W Side El 1st 5s 1938 | 76 | 76 | 1,000 | 75 | Jan 77 | Feb | | |
| Morris & Co 4 1/2s—1939 | 87 1/2 | 87 1/2 | 5,000 | 86 1/2 | Jan 87 1/2 | Feb | | |
| Ogden Gas 5s—1945 | 94 1/2 | 93 | 94 1/2 | 28,000 | 92 | Jan 93 | Mar | |
| Pub Serv Co 1st ref 5s '56 | 90 1/2 | 90 | | | | | | |

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.

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | | ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---------------------|------------------------|---------------|----------------|------------------------|----------------|----------------------------|------------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ala N O & Tex Pac- | | | | | | | | | | | |
| N O & Nor East | February | \$280,759 | 330,667 | \$2,374,163 | \$2,760,807 | N O Mobile & Chic- | January | \$141,855 | 188,439 | \$1,060,381 | 1,341,789 |
| Ala & Vicksburg | February | 105,724 | 137,902 | 1,029,536 | 1,291,965 | N Y N H & Hartf- | January | 4,721,801 | 4,942,863 | 37,817,094 | 40,496,988 |
| Vicks Shrev & P | February | 89,957 | 142,975 | 951,332 | 1,253,246 | N Y Ont & West- | January | 634,389 | 652,203 | 5,574,024 | 5,665,691 |
| Ann Arbor | 4th wk Feb | 37,231 | 36,249 | 1,555,106 | 1,567,658 | N Y Susq & West- | January | 334,630 | 346,194 | 2,240,659 | 2,325,925 |
| Atch Top & San Fe- | January | 8,822,427 | 8,541,418 | 69,923,480 | 66,447,696 | Norfolk Southern- | January | 288,900 | 365,269 | 2,252,737 | 2,467,143 |
| Atlanta Birm & Atl | January | 210,553 | 288,593 | 1,588,206 | 2,120,577 | Norfolk & Western- | January | 3,033,771 | 3,418,996 | 24,480,169 | 26,918,801 |
| Atlanta & West Pt | January | 93,453 | 115,235 | 698,239 | 789,816 | Northern Pacific- | January | 4,026,534 | 4,596,537 | 39,606,410 | 44,765,253 |
| Atlantic Coast Line | January | 2,643,201 | 3,205,585 | 17,650,699 | 20,659,423 | Northwestern Pac- | January | 203,144 | 199,545 | 2,250,273 | 2,295,651 |
| Charlest & W Car | January | 140,153 | 179,074 | 1,035,092 | 1,250,646 | Pacific Coast Co- | January | 409,813 | 496,621 | 3,856,826 | 4,563,579 |
| Lou Hend & St L | January | 109,215 | 111,316 | 840,181 | 821,621 | Pennsylvania RR- | January | 13617,789 | 15052,129 | 10913,0081 | 120,233,627 |
| Baltimore & Ohio | January | 6,486,271 | 7,406,415 | 53,624,706 | 61,603,261 | Balt Ches & Atl | January | 63,166 | 69,431 | 812,069 | 822,023 |
| B & O Ch Ter RR | January | 117,270 | 113,715 | 938,915 | 1,047,292 | Cumberland Vall. | January | 214,139 | 272,788 | 1,732,730 | 2,089,787 |
| Bangor & Aroostook | January | 335,908 | 315,647 | 2,039,789 | 2,097,964 | Maryl'd Del & Va | January | 830,157 | 818,668 | 8,095,239 | 7,888,878 |
| Bessemer & L Erie | January | 224,664 | 344,626 | 5,457,105 | 5,645,223 | N Y Phila & Nort | January | 51,115 | 58,010 | 608,025 | 628,245 |
| Birmingham South | January | 64,766 | 92,455 | 514,515 | 727,964 | Phil Balt & Wash | January | 1,437,280 | 1,567,642 | 11,975,917 | 12,405,706 |
| Boston & Maine | January | 3,371,584 | 3,491,940 | 27,975,019 | 29,331,816 | W Jersey & Seash | January | 358,393 | 350,371 | 4,114,661 | 4,203,818 |
| Buff Roch & Pittsb | 1st wk Mar | 157,412 | 219,859 | 6,594,626 | 7,974,927 | Pennsylvania Co- | January | 3,499,060 | 4,171,071 | 31,935,769 | 39,307,440 |
| Buffalo & Susq RR | January | 112,417 | 155,255 | 882,790 | 1,084,933 | Grand Rap & Ind | January | 387,286 | 415,634 | 3,236,502 | 3,429,807 |
| Canadian Northern | 1st wk Mar | 283,700 | 319,400 | 12,306,100 | 16,579,800 | Pitts O C & St L | January | 2,914,778 | 3,311,691 | 22,887,197 | 26,395,046 |
| Canadian Pacific | 1st wk Mar | 1,667,000 | 1,902,000 | 70,217,152 | 92,469,377 | Vandalia | January | 857,519 | 913,998 | 6,673,406 | 7,038,526 |
| Central of Georgia | January | 1,003,030 | 1,193,911 | 7,336,412 | 8,849,350 | Total lines | | | | | |
| Cent of New Jersey | January | 2,258,472 | 2,507,494 | 19,128,798 | 20,142,631 | East Pitts & Erie | January | 17059,049 | 18681,128 | 141,948,565 | 153,635,987 |
| Cent New England | January | 339,302 | 388,932 | 2,226,329 | 2,241,075 | West Pitts & Erie | January | 7,764,395 | 8,938,101 | 65,583,071 | 77,125,095 |
| Central Vermont | January | 271,369 | 281,750 | 2,259,621 | 2,459,837 | All East & West | January | 24823,445 | 27619,230 | 207,531,637 | 232,491,084 |
| Ches & Ohio Lines | 1st wk Mar | 619,328 | 593,278 | 25,998,574 | 25,344,414 | Pere Marquette | January | 1,408,091 | 1,300,635 | 10,758,799 | 10,374,907 |
| Chicago & Alton | 4th wk Feb | 234,951 | 232,399 | 9,662,410 | 9,989,941 | Reading Co- | | | | | |
| Chic Burl & Quincy | January | 7,062,602 | 7,075,659 | 56,856,818 | 58,507,782 | Phil & Reading | January | 3,545,459 | 4,025,428 | 27,770,545 | 30,612,347 |
| Chic & East Ill | January | 1,208,983 | 1,317,991 | 8,803,889 | 9,810,966 | Coal & Iron Co | January | 2,422,728 | 2,836,047 | 18,376,478 | 18,937,069 |
| Chic Ind & Louisv | 4th wk Feb | 181,985 | 182,151 | 9,517,199 | 9,732,999 | Total both cos | January | 5,968,244 | 6,861,475 | 46,147,023 | 49,549,416 |
| Chic Mil & St P | 1st wk Mar | 126,549 | 133,327 | 4,440,699 | 4,798,684 | Rich Fred & Potom | January | 219,688 | 244,019 | 1,567,419 | 1,616,127 |
| ChicMil & Pug S | January | 6,696,115 | 7,038,755 | 55,486,185 | 57,412,711 | Rio Grande Junc- | December | 71,887 | 74,028 | 613,405 | 601,697 |
| Chic & North West | January | 6,497,037 | 6,429,552 | 51,269,671 | 53,465,455 | Rio Grande South | 4th wk Feb | 8,009 | 8,987 | 376,810 | 460,511 |
| Chicago Peo & St L | January | 129,972 | 136,977 | 1,005,251 | 1,000,188 | Rock Island Lines | January | 5,706,309 | 5,607,832 | 43,944,007 | 42,105,131 |
| Chic St P M & Om | January | 1,450,102 | 1,510,316 | 11,223,923 | 11,477,025 | Rutland | January | 242,622 | 262,417 | 2,088,667 | 2,310,271 |
| Chic Terre H & S E | January | 197,338 | 177,662 | 1,361,859 | 1,326,933 | St Jos & Grand Isl | January | 102,687 | 124,383 | 953,142 | 994,012 |
| Cin Ham & Dayton | January | 672,515 | 704,513 | 5,842,929 | 6,123,110 | St L Brownsv & M | January | 166,168 | 246,259 | 1,315,427 | 1,497,036 |
| Colorado Midland | January | 122,640 | 139,255 | 1,168,051 | 1,147,694 | St L Iron Mt & Sou | January | 2,409,019 | 2,927,191 | 18,218,364 | 20,344,400 |
| bColorado & South | 1st wk Mar | 235,586 | 220,554 | 10,133,990 | 9,611,224 | St L Rocky Mt & P | January | 267,652 | 221,486 | 1,728,674 | 1,478,942 |
| Cornwall | January | 10,078 | 13,299 | 76,882 | 110,484 | St Louis & San Fran | December | 3,546,866 | 3,739,281 | 24,489,742 | 24,265,221 |
| Cornwall & Lebanon | January | 22,814 | 19,422 | 179,031 | 186,713 | St Louis Southwest | 1st wk Mar | 184,000 | 235,000 | 7,549,106 | 9,331,584 |
| Cuba Railroad | January | 544,891 | 478,179 | 2,551,350 | 2,651,754 | St San Ped L & S L | January | 687,211 | 847,302 | 5,360,300 | 6,285,286 |
| Delaware & Hudson | January | 1,585,640 | 1,778,763 | 13,506,284 | 14,250,387 | Seaboard Air Line | January | 1,712,167 | 2,189,908 | 12,082,361 | 14,514,309 |
| Del Lack & Western | January | 3,030,952 | 3,069,894 | 25,695,339 | 26,490,234 | Southern Pacific | January | 9,263,289 | 10,399,323 | 76,758,910 | 83,819,493 |
| Deny & Rio Grande | 1st wk Mar | 347,100 | 369,000 | 15,360,956 | 16,969,120 | Southern Railway | 4th wk Feb | 1,180,579 | 1,337,956 | 41,959,529 | 48,031,014 |
| Western Pacific | 4th wk Feb | 118,300 | 105,200 | 3,723,827 | 4,358,557 | Mobile & Ohio | 4th wk Feb | 199,027 | 246,809 | 7,272,072 | 8,676,640 |
| Denver & Salt Lake | 4th wk Feb | 16,200 | 14,655 | 1,162,767 | 802,779 | Cin N O & Rex P | 4th wk Feb | 205,205 | 281,858 | 6,259,249 | 7,316,641 |
| Detroit Tol & Iront | January | 122,702 | 113,304 | 1,169,390 | 950,901 | Ala Great South | 4th wk Feb | 112,191 | 128,875 | 3,148,893 | 3,717,077 |
| Detroit & Mackinac | 4th wk Feb | 21,527 | 25,354 | 712,322 | 783,260 | Georgia Sou & Fla | 4th wk Feb | 39,953 | 50,944 | 1,535,740 | 1,779,239 |
| Det & Tok Shore L | January | 143,121 | 160,991 | 880,471 | 965,958 | Spok Port & Seattle | January | 288,513 | 314,800 | 2,820,724 | 3,102,356 |
| Dul & Iron Range | January | 86,748 | 114,828 | 2,817,610 | 4,910,966 | Tenn Ala & Georgia | 4th wk Feb | 1,364 | 1,479 | 47,000 | 62,523 |
| Duluth So Sh & Atl | 4th wk Feb | 47,690 | 77,362 | 1,915,639 | 2,382,635 | Tennessee Central | January | 110,872 | 131,379 | 877,604 | 1,019,879 |
| Elgin Joliet & East | January | 558,721 | 778,128 | 4,808,123 | 7,073,259 | Texas & Pacific | 1st wk Mar | 315,481 | 327,262 | 12,529,016 | 13,592,268 |
| El Paso & Sou West | January | 657,799 | 808,835 | 4,438,359 | 5,181,897 | Tidewater & West | January | 5,723 | 9,140 | 48,838 | 50,117 |
| Erie | January | 4,175,291 | 4,431,182 | 35,791,999 | 36,980,140 | Toledo Peer & West | 4th wk Feb | 28,252 | 29,674 | 822,455 | 905,146 |
| Florida East Coast | January | 512,507 | 529,116 | 2,622,128 | 2,593,209 | Toledo St L & West | 4th wk Feb | 66,289 | 58,608 | 3,063,829 | 3,129,165 |
| Fonda Johns & Glov | January | 61,182 | 71,803 | 521,125 | 591,527 | Trinity & Brazos V | January | 101,519 | 237,513 | 688,635 | 1,598,461 |
| Georgia Railroad | January | 222,557 | 289,110 | 1,735,435 | 2,048,750 | Union Pacific Syst | January | 5,895,419 | 6,410,436 | 54,921,499 | 58,385,225 |
| Grand Trunk Pac- | 4th wk Feb | 63,775 | 68,914 | 3,461,245 | 4,803,986 | Virginia & Sou West | January | 146,114 | 179,161 | 1,121,409 | 1,171,046 |
| Grand Trunk Syst | 4th wk Feb | 898,187 | 948,664 | 33,247,957 | 36,730,532 | Wabash | February | 511,843 | 583,594 | 3,565,462 | 4,147,719 |
| Grand Trunk W | 2d wk Feb | 647,535 | 715,111 | 25,298,610 | 28,806,324 | Western Maryland | February | 2,153,261 | 2,036,700 | 19,657,677 | 20,754,436 |
| Grand Trk West | 2d wk Feb | 126,894 | 114,996 | 4,556,766 | 4,509,954 | Wheel & Lake Erie | January | 656,848 | 663,353 | 4,857,045 | 4,973,897 |
| Det Gr H & Milw | 2d wk Feb | 42,800 | 38,299 | 1,665,012 | 1,615,189 | Wrightsv & Tennille | January | 313,142 | 525,896 | 3,180,974 | 5,022,952 |
| Great North System | February | 3,926,816 | 3,850,051 | 47,953,021 | 54,096,102 | Yazoo & Miss Vall | January | 25,891 | 28,401 | 172,696 | 221,758 |
| Gulf & Ship Island | January | 122,757 | 170,177 | 958,868 | 1,294,302 | February | 942,858 | 986,386 | 7,987,518 | 8,938,828 | |
| Hocking Valley | January | 400,909 | 455,130 | 3,940,560 | 4,737,730 | Total lines | | | | | |
| Illinois Central | 4th wk Feb | 4,644,521 | 4,733,153 | 24,570,670 | 25,116,292 | Delaware & Hudson | Jan 1 to Jan 31 | 1,585,640 | 1,778,763 | | |
| Internat & Grt Nor | January | 851,638 | 898,710 | 5,675,094 | 6,506,994 | Erie | Jan 1 to Jan 31 | 4,575,291 | 4,431,182 | | |
| Kanawha & Mich | January | 201,252 | 215,416 | 1,756,848 | 1,967,499 | N Y Central & Hudson River | Jan 1 to Jan 31 | 11,859,862 | 11,905,800 | | |
| Kansas City South | January | 78,351 | 927,020 | 6,076,927 | 6,356,365 | Lake Erie & Western | Jan 1 to Jan 31 | 1,243,986 | 1,282,324 | | |
| Lehigh & New Eng | January | 155,884 | 176,193 | 1,524,740 | 1,141,117 | Michigan Central | Jan 1 to Jan 31 | 2,566,335 | 2,597,218 | | |
| Lehigh Valley | January | 3,003,715 | 2,861,880 | 25,120,742 | 25,492,803 | Cleve Cinc Chic & St Louis | Jan 1 to Jan 31 | 2,802 | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 37 roads and shows 6.51% decrease in the aggregate under the same week last year.

| Fourth week of February. | 1915. | 1914. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Great Southern | 112,191 | 128,875 | | 16,684 |
| Ann Arbor | 37,231 | 36,249 | 982 | |
| Buffalo Rochester & Pittsburgh | 171,311 | 204,387 | | 33,076 |
| Canadian Northern | 321,900 | 372,200 | | 50,300 |
| Canadian Pacific | 1,815,000 | 2,084,000 | | 269,000 |
| Chesapeake & Ohio | 741,774 | 668,245 | 73,529 | |
| Chicago & Alton | 234,951 | 232,399 | 2,552 | |
| Chicago Great Western | 181,985 | 182,151 | | 166 |
| Chicago Ind. & Louisville | 119,770 | 105,138 | 14,632 | |
| Cinc New Orl. & Texas Pacific | 205,205 | 281,858 | | 76,653 |
| Colorado & Southern | 283,415 | 245,902 | 37,513 | |
| Denver & Rio Grande | 333,500 | 384,200 | | 50,700 |
| Western Pacific | 118,300 | 105,200 | 13,100 | |
| Denver & Salt Lake | 16,200 | 14,655 | 1,545 | |
| Detroit & Mackinac | 21,527 | 25,354 | | 3,827 |
| Duluth South Shore & Atl | 47,690 | 77,362 | | 29,672 |
| Georgia Southern & Florida | 39,953 | 50,944 | | 10,991 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 898,187 | 948,664 | | 50,477 |
| Detroit Gr Haven & Milwaukee | | | | |
| Canada Atlantic | | | | |
| Louisville & Nashville | 963,055 | 1,116,204 | | 153,149 |
| Mineral Range | 19,349 | 17,105 | 2,244 | |
| Minneapolis & St Louis | 169,440 | 155,304 | 14,136 | |
| Iowa Central | | | | |
| Minneapolis St Paul & S S M | 483,879 | 542,218 | | 58,339 |
| Missouri Kansas & Texas | 675,907 | 589,201 | 86,706 | |
| Missouri Pacific | 1,064,000 | 1,040,000 | 24,000 | |
| Mobile & Ohio | 199,027 | 246,809 | | 47,782 |
| Nevada-California-Oregon | 5,865 | 4,782 | 1,083 | |
| Rio Grande Southern | 8,009 | 8,987 | | 978 |
| St Louis Southwestern | 202,000 | 247,000 | | 45,000 |
| Southern Railway | 1,180,579 | 1,337,956 | | 157,377 |
| Tennessee Alabama & Georgia | 1,364 | 1,479 | | 115 |
| Texas & Pacific | 352,584 | 351,731 | 853 | |
| Toledo Peoria & Western | 28,252 | 29,674 | | 1,422 |
| Toledo St Louis & Western | 66,289 | 58,608 | 7,681 | |
| Total (37 roads) | 11,119,689 | 11,894,841 | 280,556 | 1,055,708 |
| Net decrease (6.51%) | | | | 775,152 |

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

| Roads. | Gross Earnings | | Net Earnings | |
|----------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor & Aroostook | 335,908 | 315,647 | 137,003 | 94,754 |
| July 1 to Jan 31 | 2,039,789 | 2,097,964 | 644,079 | 708,581 |
| Bellefonte Central | 5,955 | 6,177 | 1,099 | 845 |
| Jan 1 to Feb 28 | 12,847 | 13,887 | 2,645 | 1,789 |
| Chicago & East Ill | 1,208,983 | 1,317,991 | 247,914 | 209,992 |
| July 1 to Jan 31 | 8,803,859 | 9,810,966 | 2,182,372 | 1,582,193 |
| Delaware & Hudson | 1,482,696 | 1,646,935 | 365,376 | 326,774 |
| July 1 to Jan 31 | 13,680,056 | 15,068,920 | 4,006,807 | 4,018,697 |
| Denver & Rio Grande | 312,205 | 326,422 | 24,070 | def89,526 |
| Western Pacific | 3,399,427 | 3,973,257 | 680,730 | 804,454 |
| Dul So Sh & Atlantic | 216,074 | 254,106 | 29,781 | 58,116 |
| July 1 to Jan 31 | 1,717,827 | 2,135,143 | 313,806 | 449,452 |
| Louisiana & Arkansas | 138,757 | 151,107 | 41,452 | 48,512 |
| July 1 to Jan 31 | 1,007,416 | 1,025,282 | 302,847 | 345,081 |
| Mineral Range | 61,370 | 41,402 | 8,390 | 9,752 |
| July 1 to Jan 31 | 458,186 | 214,023 | 122,347 | def7,131 |
| Pacific Coast | 409,813 | 496,621 | 15,629 | 1,614 |
| July 1 to Jan 31 | 3,856,828 | 4,563,579 | 455,604 | 625,245 |
| Rio Grande Southern | 38,855 | 48,228 | 14,920 | 14,574 |
| July 1 to Jan 31 | 340,548 | 419,870 | 103,834 | 146,655 |
| Rutland | 242,622 | 262,417 | 46,311 | 42,303 |
| Texas & Pacific | 1,554,964 | 1,670,535 | 395,680 | 381,802 |
| July 1 to Jan 31 | 11,089,527 | 11,361,363 | 3,057,210 | 3,250,102 |
| Toledo Peo & West | 90,489 | 96,746 | 3,139 | 5,951 |
| July 1 to Feb 28 | 822,458 | 905,146 | 75,786 | 44,827 |
| Toledo St L & West | 376,614 | 367,330 | \$76,803 | \$87,611 |
| July 1 to Jan 31 | 2,669,584 | 2,802,201 | 528,362 | 832,110 |
| Virginian | 511,843 | 583,594 | 215,861 | 257,940 |
| July 1 to Jan 31 | 3,565,462 | 4,147,719 | 1,408,939 | 1,882,010 |
| Wabash | 2,231,074 | 2,302,559 | 393,382 | 258,350 |
| July 1 to Jan 31 | 17,504,416 | 18,717,736 | 4,225,805 | 4,241,499 |

INDUSTRIAL COMPANIES.

| Companies. | Gross Earnings | | Net Earnings | |
|----------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Cleveland Elec III | 417,559 | 409,469 | 222,769 | 209,910 |
| Huntington Dev & Gas | 20,002 | 8,012 | 13,966 | 5,048 |
| Keystone Telephone | 108,719 | 107,781 | 54,461 | 55,939 |
| Jan 1 to Feb 28 | 218,606 | 215,259 | 109,400 | 109,138 |
| Mt Whitney Pow & El | 51,907 | 50,921 | 34,279 | 30,325 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s After allowing for miscellaneous charges and credits to income for the month of January 1915, total net earnings were \$36,527, against \$59,982 last year; and for the period from July 1 to Jan. 31 were \$372,812 this year, against \$965,578.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. | | Bal. of Net Earnings | |
|----------------------|--------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor & Aroostook | 117,877 | 113,000 | x36,761 | xdef2,467 |
| July 1 to Jan 31 | 789,199 | 790,826 | xdef17,722 | x47,950 |
| Bellefonte Central | 269 | 235 | 830 | 610 |
| Jan 1 to Feb 28 | 538 | 470 | 2,107 | 1,319 |
| Denver & Rio Grande | 560,223 | 564,549 | x219,538 | x195,514 |
| July 1 to Jan 31 | 4,132,537 | 5,052,223 | x913,990 | x1,086,244 |
| Duluth So Sh & Atl | 95,361 | 99,048 | def65,580 | xdef40,385 |
| July 1 to Jan 31 | 652,872 | 724,968 | xdef314,132 | xdef264,831 |
| Louisiana & Arkansas | 27,813 | 28,686 | 13,639 | 19,827 |
| July 1 to Jan 31 | 195,445 | 202,215 | 107,402 | 142,866 |
| Mineral Range | 12,437 | 12,380 | xdef3,861 | xdef2,603 |
| July 1 to Jan 31 | 86,255 | 84,883 | x39,695 | xdef89,768 |
| Rio Grande Southern | 19,229 | 19,968 | xdef3,733 | xdef4,718 |
| July 1 to Jan 31 | 138,141 | 140,284 | xdef32,167 | x8,818 |
| Toledo Peo & Western | 26,362 | 25,657 | xdef20,223 | xdef12,863 |
| July 1 to Feb 28 | 207,908 | 201,314 | xdef115,099 | xdef115,829 |

INDUSTRIAL COMPANIES.

| Companies. | Int., Rentals, &c. | | Bal. of Net Earnings | |
|-----------------------|--------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Cleveland Elec III | | | 35,426 | 35,603 |
| Huntington Dev & Gas | | | 2,606 | 1,125 |
| Keystone Telephone | | | 26,336 | 26,488 |
| Jan 1 to Feb 28 | | | 52,724 | 53,221 |
| Mt Whitney Pow & Elec | | | 12,665 | 10,825 |

x After allowing for other income received.

*Excludes interest on bonds charged against account of N. Y. N. H. & H. R.R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R.R. Co. not credited to the income account of that company.

o credited to the income account of that company.

New Haven & Hartford Railroad & Subsidiary Companies.

| New Haven & Hartford Railroad & Subsidiary Companies. | Gross Income | | Int., Rentals, &c. | |
|---|--------------|-------------|--------------------|-------------|
| | 1915. | 1914. | 1915. | 1914. |
| Operating Revenue | \$4,942,862 | \$3,663,863 | \$4,491,629 | \$4,157,122 |
| Operating Expenses | 40,179,034 | 38,726,823 | 37,106,755 | 37,106,429 |
| Net Corp. Income | \$1,517,927 | \$1,542,194 | \$1,578,487 | \$1,542,194 |

| New Haven & Hartford Railroad & Subsidiary Companies. | Gross Income | | Int., Rentals, &c. | |
|---|--------------|-------------|--------------------|-------------|
| | 1915. | 1914. | 1915. | 1914. |
| Operating Revenue | \$1,717,081 | \$1,621,321 | \$1,744,491 | \$1,621,321 |
| Operating Expenses | 37,187,034 | 36,726,823 | 36,726,823 | 36,726,823 |
| Net Corp. Income | \$1,540,000 | \$1,500,000 | \$1,522,477 | \$1,500,000 |

| New Haven & Hartford Railroad & Subsidiary Companies. | Gross Income | | Int., Rentals, &c. | |
|---|--------------|-------------|--------------------|-------------|
| | 1915. | 1914. | 1915. | 1914. |
| Operating Revenue | \$1,717,081 | \$1,621,321 | \$1,744,491 | \$1,621,321 |
| Operating Expenses | 37,187,034 | 36,726,823 | 36,726,823 | 36,726,823 |
| Net Corp. Income | \$1,540,000 | \$1,500,000 | \$1,522,477 | \$1,500,000 |

| New Haven & Hartford Railroad & Subsidiary Companies. | Gross Income | | Int., Rentals, &c. | |
|---|--------------|-------------|--------------------|-------------|
| | 1915. | 1914. | 1915. | 1914. |
| Operating Revenue | \$1,717,081 | \$1,621,321 | \$1,744,491 | \$1,621,321 |
| Operating Expenses | 37,187,034 | 36,726,823 | 36,726,823 | 36,726,823 |
| Net Corp. Income | \$1,540,000 | \$1,500,000 | \$1,522,477 | \$1,500,000 |

| New Haven & Hartford Railroad & Subsidiary Companies. | Gross Income | | Int., Rentals, &c. | |
| --- | --- | --- | --- | --- |
| 1915. | 1914. | 1915. | 1914. |

<tbl_r

ELECTRIC RAILWAY AND TRACTION COMPANIES

| Name of Road. | Latest Gross Earnings. | | | Jan. 1 to latest date. | |
|--|------------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Rys Co. | | \$ | \$ | \$ | \$ |
| Atlantic Shore Ry. | January | 431,114 | 429,018 | 431,114 | 429,018 |
| CAur Elgin & Chic Ry | January | 21,900 | 21,997 | 21,900 | 21,997 |
| Bangor Ry & Electric | January | 144,145 | 152,761 | 144,145 | 152,761 |
| Baton Rouge Elec Co | January | 65,330 | 63,687 | 65,330 | 63,687 |
| Belt L Ry Corp (NYC) | November | 15,634 | 15,020 | 15,634 | 15,020 |
| Berkshire Street Ry. | January | 62,627 | 63,194 | 681,158 | 697,860 |
| Brazilian Trac, L & P | January | 70,363 | 75,568 | 70,363 | 75,568 |
| Brock & Plym St Ry. | December | 8,071 | 7,689 | 121,757 | 124,403 |
| Bklyn Rap Tran Syst | November | 2105,114 | 2104,136 | 24,995,618 | 24,362,240 |
| Cape Breton Elec Co | January | 29,054 | 29,798 | 29,054 | 29,798 |
| Chattanooga Ry & Lt. | January | 81,330 | 99,233 | 81,330 | 99,233 |
| Cleve Painesv & East | January | 27,713 | 28,814 | 27,713 | 28,814 |
| Cleve Southw & Col | January | 93,315 | 94,052 | 93,315 | 94,052 |
| Columbus (Ga) El Co | January | 60,767 | 55,985 | 60,767 | 55,985 |
| Colum (O) Ry, P & L. | January | 274,752 | 272,026 | 274,752 | 272,026 |
| Comwt Pow Ry & L. | January | 1241,902 | 1228,577 | 1,241,902 | 1228,577 |
| Connecticut Co. | January | 604,463 | 591,824 | 604,463 | 591,824 |
| Consum Pow (Mich) | January | 328,920 | 318,067 | 328,920 | 318,067 |
| Cumb Co (Me) P & L | January | 194,212 | 184,509 | 194,212 | 184,509 |
| Dallas Electric Co. | January | 179,354 | 201,071 | 179,354 | 201,071 |
| Detroit United Lines | 3d wk Jan | 207,609 | 204,412 | 612,116 | 600,272 |
| D D E B & Bat (Rec) | November | 41,554 | 46,570 | 469,562 | 547,275 |
| Duluth-Superior Trac | January | 99,103 | 101,889 | 99,103 | 101,889 |
| East St Louis & Sub. | January | 206,162 | 231,944 | 206,162 | 231,944 |
| Eastern Texas Elec. | January | 53,527 | 55,014 | 53,527 | 55,014 |
| El Paso Electric Co. | January | 92,402 | 92,713 | 92,402 | 92,713 |
| 42d St M & St N Ave | November | 158,058 | 158,389 | 1,714,440 | 1,743,141 |
| Galv-Hous Elec Co. | January | 161,999 | 197,277 | 161,999 | 197,277 |
| Grand Rapids Ry Co | January | 104,728 | 102,585 | 104,728 | 102,585 |
| Harrisburg Railways | January | 79,373 | 79,833 | 79,373 | 79,833 |
| Havana El Ry, L & P (Railway Dept) | Wk Mar 7 | 53,186 | 54,848 | 505,268 | 533,703 |
| Honolulu R Tr & Land | December | 52,437 | 56,908 | 602,842 | 613,138 |
| Houghton Co Tr Co | January | 20,016 | 22,137 | 20,016 | 22,137 |
| b Hudson & Manhat | December | 489,345 | 502,473 | 5,556,377 | 5,512,764 |
| Illinois Traction | December | 766,186 | 744,261 | 2,445,307 | 7,932,302 |
| Interboro Rap Tran | January | 2878,732 | 2933,870 | 2,878,732 | 2,933,870 |
| Jacksonville Trac Co | January | 54,761 | 62,545 | 54,761 | 62,545 |
| Key West Electric | January | 10,148 | 11,786 | 10,148 | 11,786 |
| Lake Shore Elec Ry | January | 98,336 | 105,489 | 98,336 | 105,489 |
| Lehigh Valley Transit | January | 150,720 | 141,175 | 150,720 | 141,175 |
| Lewist Aug & Water Ry | January | 49,527 | 45,299 | 49,527 | 45,299 |
| Long Island Electric | November | 16,676 | 16,645 | 229,540 | 228,407 |
| Louisville Railway | January | 243,090 | 258,313 | 243,090 | 258,313 |
| Milw El Ry & Lt Co | December | 535,097 | 536,537 | 6,005,496 | 6,016,918 |
| Milw Lt, Ht & Tr Co | December | 114,515 | 116,545 | 1,493,668 | 1,443,251 |
| Nashville Ry & Light | January | 197,278 | 197,893 | 197,278 | 197,893 |
| N Y City Interboro | November | 56,145 | 53,454 | 608,396 | 564,578 |
| N Y & Long Island | November | 33,313 | 31,718 | 384,577 | 381,427 |
| N Y & North Shore | November | 13,265 | 13,011 | 156,586 | 151,528 |
| N Y & Queens Co | November | 106,442 | 106,223 | 1,254,496 | 1,276,604 |
| New York Railways | November | 1061,863 | 1138,477 | 1,365,914 | 13,005,028 |
| N Y & Stamford Ry | January | 23,071 | 22,588 | 23,071 | 22,588 |
| N Y Westches & Bos | January | 35,495 | 29,306 | 35,495 | 29,306 |
| Northampton Trac | December | 13,690 | 15,210 | 183,378 | 188,880 |
| Nor Ohio Trac & Lt | January | 280,838 | 270,960 | 280,838 | 270,960 |
| North Texas Electric | January | 144,672 | 173,093 | 144,672 | 173,093 |
| Northw Pennsyl Ry | November | 27,320 | 28,844 | 330,739 | 340,700 |
| Ocean Electric (L I) | November | 5,515 | 5,644 | 155,556 | 148,550 |
| Paduac Tr & Lt Co | January | 26,073 | 25,670 | 26,073 | 25,670 |
| Pensacola Electric Co | January | 20,232 | 23,701 | 20,232 | 23,701 |
| Phila Rap Trans. | January | 1998,395 | 2006,527 | 1,998,395 | 2,006,527 |
| Port (Ore) Ry, L & P Co | January | 489,713 | 582,610 | 489,713 | 582,610 |
| Portland (Me) RR | January | 73,370 | 72,159 | 73,370 | 72,159 |
| Puget Sound Tr L & P | December | 717,550 | 790,307 | 8,450,974 | 8,613,600 |
| Republic Ry & Light | November | 244,251 | 251,827 | 2,756,557 | 2,702,533 |
| Rhode Island Co. | January | 395,065 | 404,062 | 395,065 | 404,062 |
| Richmond Lt & RR | November | 27,116 | 26,116 | 363,819 | 358,718 |
| St Joseph (Mo) Ry, Lt, Heat & Power Co | February | 106,352 | 104,055 | 223,627 | 217,467 |
| Santiago El Lt & Tr | January | 40,180 | 37,501 | 40,180 | 37,501 |
| Savannah Electric Co | January | 70,590 | 72,461 | 70,590 | 72,461 |
| Second Ave (Rec) | November | 68,773 | 79,862 | 849,632 | 963,292 |
| Southern Boulevard | November | 17,686 | 17,768 | 206,371 | 193,011 |
| Staten Isl Midland | November | 20,781 | 20,052 | 301,768 | 291,895 |
| Tampa Electric Co. | January | 85,360 | 80,158 | 85,360 | 80,158 |
| Third Avenue | November | 310,511 | 333,844 | 3,613,013 | 3,725,290 |
| Toronto Street Ry | January | 471,226 | 501,843 | 471,226 | 501,843 |
| Twin City Rap Tran | 4th wk Feb | 179,711 | 168,339 | 1,477,728 | 1,418,267 |
| Union Ry Co of N Y C | November | 216,444 | 216,983 | 2,644,638 | 2,525,045 |
| United Rys of St L | December | 942,980 | 1097,113 | 12,450,926 | 12,702,645 |
| Virginia Ry & Power | January | 436,196 | 441,822 | 436,196 | 441,822 |
| Wash Balt & Annap | December | 62,434 | 68,818 | 816,939 | 831,940 |
| Westchester Electric | November | 44,707 | 43,201 | 559,511 | 547,139 |
| Westchester St RR | January | 17,394 | 17,513 | 17,394 | 17,513 |
| Western Rys & Light | November | 218,777 | 217,994 | 2,448,427 | 2,333,576 |
| Yonkers Railroad | November | 58,721 | 58,114 | 661,287 | 641,405 |
| York Railways | January | 66,211 | 68,328 | 66,211 | 68,328 |
| Youngstown & Ohio | January | 22,530 | 21,661 | 22,530 | 21,661 |
| Youngstown & South | January | 12,576 | 12,554 | 12,576 | 12,554 |

b Represents income from all sources. c These figures are for consolidated company. / Earnings now given in milrels. g Includes constituent companies.

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

| Roads. | Gross Earnings | | Net Earnings | |
|-------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor Ry & Elec | 65,330 | 63,687 | 34,488 | 32,354 |
| Brazilian Trac, Lt & P | Jan c5,996,190 | c6,197,227 | c3,414,190 | c3,621,697 |
| British Col El Ry | 640,495 | 771,101 | 143,325 | 215,955 |
| July 1 to Jan 31 | 4,639,395 | 5,330,828 | 1,067,657 | 1,437,361 |
| Chattanooga Ry & Lt | 81,330 | 99,233 | 21,122 | 40,881 |
| Chicago & Milw El Ry | 58,294 | 58,719 | 14,165 | 14,479 |
| Colum(O) R, P & L | 274,752 | 272,026 | 110,574 | 100,077 |
| Cleve Painesv & East | 27,713 | 28,814 | 10,693 | 12,020 |
| Consum Power (Mich) | 328,920 | 318,067 | 205,999 | 177,354 |
| Cumber Co (Me) P&L | 194,212 | 184,509 | 74,071 | 64,778 |
| East St Louis & Sub | 206,162 | 231,944 | 82,483 | 81,669 |
| Grand Rapids Ry | 104,728 | 102,585 | 37,714 | 37,443 |
| Lake Shore Elec Ry Sys | 98,336 | 105,489 | 26,525 | 37,009 |
| Lewis Aug & Water | 49,527 | 45,299 | 10,919 | 5,940 |
| Nashville Ry & Lt | 197,278 | 197,893 | 86,223 | 87,710 |
| Pacific Gas & Elec | 1,694,311 | 1,592,747 | 910,204 | 808,389 |
| Portland (Ore) R, L & P | 489,713 | 582,610 | 228,309 | 305,324 |
| Portland (Me) RR | 73,370 | 72,159 | 21,475 | 19,654 |
| St Joseph Ry, L, H & P | 106,352 | 104,053 | 52,288 | 47,618 |
| Jan 1 to Feb 28 | 223,627 | 217,467 | 111,207 | 102,047 |
| Youngstown & Ohio | 22,530 | 21,661 | 7,644 | 7,533 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Earnings given in milrels.

Interest Charges and Surplus.

| Roads. | Int. Rentals, &c. | | Bal. of Net Earns. | |
|--------------------------|-------------------|----------------|--------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor Ry & Elec | 17,515 | 17,358 | 16,973 | 14,996 |
| Chattanooga Ry & Lt | 29,349 | 27,653 | def8,227 | 13,228 |
| Chicago & Milw Elec Ry | 9,763 | 9,847 | 26,461 | 26,344 |
| Colum (O) R, L & P | 38,719 | 40,356 | 71,855 | 59,721 |
| Cleve Painesv & East | 10,961 | 10,789 | def268 | 1,230 |
| Consum Power (Mich) | 73,604 | 71,865 | 132,395 | 105,489 |
| Cumber Co (Me) P & L | 62,568 | 63,576 | 11,503 | 1,202 |
| East St Louis & Sub | 63,285 | 48,102 | 19,198 | 33,567 |
| Grand Rapids Ry | 13,740 | 13,615 | 23,974 | 23,828 |
| Lake Shore El Ry Sys | 35,926 | 35,058 | def9,401 | 1,951 |
| Lewis Aug & Water | 15,578 | 15,338 | def4,659 | def9,398 |
| Nashville Ry & Light | 31,079 | 39,928 | 55,144 | 47,782 |
| Pacific Gas & Elect | 353,648 | 358,187 | 556,556 | 450,202 |
| Portland (Ore) Ry, L & P | 182,361 | 173,282 | 45,948 | 132,042 |
| Portland (Me) RR | 22,549 | 23,242 | def1,074 | def3,588 |
| St Joseph Ry, L, H & P | 20,833 | 20,133 | 31,454 | 27,485 |
| Jan 1 to Feb 28 | 41,666 | 40,266 | 69,540 | 61,781 |
| Youngstown & Ohio | 4,167 | 4,167 | 3,477 | 3,366 |

x After allowing for other income received.

ANNUAL REPORTS

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

Chicago & Milwaukee Electric RR.

(Receiver's Report for Fiscal Year ending Dec. 31 1914.)

Receiver W. O. Johnson, Chicago, Feb. 6, wrote in subst.:

Our passenger revenue shows an increase of 3.85%, notwithstanding the general business depression during the latter part of the year. This increase is largely due to the hourly limited service inaugurated in April. The passenger revenue was the largest in the history of the road. We show a substantial decrease in express revenue, since U. S. Express Co. discontinued business on June 30, and we entered into a new contract with the Adams Express Co. on a lower percentage basis. The freight revenue also shows a large decrease on account of the Racine stone quarry not having been operated. The total operating revenue shows an increase of 2.2%.

The increase in maintenance of way and structures is made up principally by the increase in tie replacements, extensive repairs and renewals of bridges and trestles, general overhauling of platforms. I consider our roadway and structures to be in better physical condition than at any time for a number of years. There was a substantial saving on power and transportation expense due to the favorable terms of our new power contract and economies in operation.

In 1914 the total operating revenue of the Illinois division, using the State Line as dividing point, was \$634,099, against \$324,562 on the Wisconsin division; net revenue, \$247,207, against \$101,762; other income, \$10,080, against \$11,880. Deduct taxes, \$30,000, against \$20,000; interest on receiver's obligations (Wisconsin division only), \$62,160; net income Ill. Division, \$221,286; Wisconsin Div. \$31,482. Or, with North Chicago Junction as dividing point, \$207,596, against \$45,173.

COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DEC. 31.

| | 1914. | 1913. | 1912. | 1911. |
|---------------------|-------------|-------------|-------------|-------------|
| Gross income | \$2,395,967 | \$2,737,806 | \$2,563,371 | \$2,252,883 |
| Operating expenses | 1,390,847 | 1,455,993 | 1,359,459 | 1,232,240 |
| Net earnings | \$1,005,120 | \$1,281,813 | \$1,203,912 | \$1,020,643 |
| Maint. and renewals | \$101,024 | \$141,116 | | |
| Bond, &c., interest | 377,105 | 378,172 | \$352,153 | \$335,758 |
| Dividends | 461,392 | 362,379 | 362,301 | 358,263 |
| Total deductions | \$939,521 | \$881,667 | \$714,454 | \$694,022 |
| Balance, surplus | \$65,599 | \$400,146 | \$489,458 | \$326,621 |

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|-------------------------------|------------|------------|------------------|--------------|
| Assets— | \$ | \$ | \$ | \$ |
| Properties accts. | 21,804,183 | 21,191,707 | Capital stock... | \$11,395,600 |
| Hamilton Hotel Co. | | | ...11,395,600 | \$11,395,600 |
| Ltd. stock | 20,000 | | Bonds | 8,356,000 |
| Accts. receivable | 147,893 | 177,813 | Accounts payable | 167,159 |
| Stores on hand | 138,222 | 141,766 | Int. 25,000 | 86,812 |
| General cash and bank account | 7,593 | 297,454 | Dividends unpaid | 131,888 |
| Suspense accounts | | 6,372 | Renewal fund | 182,331 |
| Special deposit | 298,082 | | Reserve account | 1,000,000 |
| Total | 22,415,973 | 21,815,112 | Profit and loss | 1,020,405 |
| | | | | 955,862 |
| Total | 22,415,973 | 21,815,112 | | |

* Capital stock includes \$3,681,000 cumulative preference, \$5,100,000 limited preference and \$2,614,500 ordinary.—V. 100, p. 733.

Lackawanna Steel Co.

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

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables follow:

RESULTS FOR CALENDAR YEARS, INCLUDING SUBSIDIARY COS.

| | 1914. | 1913. | 1912. | 1911. |
|--|--------------|-------------|-------------|------------|
| Gross sales and earnings | 16,281,639 | 29,879,276 | 27,266,377 | 21,040,387 |
| Less—Mfg. cost & op. exp. | 14,057,189 | 23,008,546 | 22,296,738 | 17,394,307 |
| Net from mfg. & op. | 2,224,450 | 6,870,730 | 4,969,639 | 3,646,080 |
| Other Income | | | | |
| Divs. on invest. in cos. not controlled, &c. | 338,489 | 746,017 | 707,305 | 526,637 |
| Sales of sub. cos. assets | | 267,201 | | |
| Comm. disc. & int. (deb.) | 27,249 | 3,328 | 36,464 | 58,276 |
| Total income | 2,535,690 | 7,887,275 | 5,713,408 | 4,230,993 |
| Selling exp., taxes, &c. | 954,311 | 1,014,313 | 807,965 | 739,515 |
| Net earnings | 1,581,379 | 6,872,962 | 4,905,443 | 3,491,478 |
| Deductions per "Income Account"— | | | | |
| Sink. fund on bonds and exhn. of minerals | 226,849 | a452,188 | a577,833 | 260,056 |
| Deprec. & accr. renew. | 839,789 | 1,210,020 | 1,135,950 | 942,183 |
| Int. Lack. St. bds. & debts | 1,749,700 | 1,749,753 | 1,749,955 | 1,750,000 |
| Int. bonds of sub. cos. | 315,950 | 325,515 | 331,000 | 354,900 |
| Rentals and royalties | 101,536 | 112,402 | 101,890 | 101,536 |
| Div. on com. stock (1%) | 350 | 350 | 347,526 | — |
| Div. on pref. stock | | | | |
| Balance, sur. or def. | D\$1,652,795 | \$3,022,734 | \$1,661,286 | \$82,803 |

a Includes in 1913 and 1912 capital expenditure at mines written off.

CONSOL. BAL. SHEET DEC. 31, INCLUDING SUBSIDIARY COS.

| | 1914. | 1913. | 1914. | 1913. |
|-----------------------------------|------------|------------|---|------------|
| Assets— | \$ | \$ | \$ | \$ |
| Cost of real estate, plants, &c. | 68,939,362 | 68,364,681 | Stock outstanding x 34,756,000 | 34,734,000 |
| Investments in ore companies, &c. | 6,121,244 | 6,116,076 | Sub. cost stock not owned | |
| Deferred charges to operations | 332,247 | 326,277 | 13,350 | 35,450 |
| Bond sk. fd., cash | 135,951 | 188,384 | 1st M. 5% conv. g. 15,000,000 | 15,000,000 |
| Inventorys | 9,139,674 | 10,944,974 | 1st cons. M.ser. A5s10,000,000 | 10,000,000 |
| Misc. acc'ts. receiv. | 289,362 | 671,030 | Subsid. cos. bonds 6,319,000 | 6,507,000 |
| Customers' acc'ts. (less reserve) | 3,550,331 | 4,636,313 | 5%—5% conv. debts 9,944,000 | 9,944,000 |
| Notes receivable | 542,078 | 791,511 | Current accounts 1,282,114 | 2,358,797 |
| Cash in bank and on hand | 2,261,088 | 2,524,737 | Bills payable 701,681 | 676,915 |
| Marketable stocks and bonds | 3,347,660 | 2,363,058 | Taxes & int. acr'd 605,461 | 640,601 |
| Total | 94,658,997 | 96,927,041 | Miner extinguishg. & bond sink. fund. 3,915,518 | 3,688,670 |
| | | | placement funds 6,052,503 | 5,506,424 |
| | | | Cont. & misc. funds 241,913 | 270,308 |
| | | | Profit & loss accts. y5,777,457 | 7,514,877 |
| | | | Total | 94,658,997 |
| | | | | 96,927,041 |

x After deducting \$250,000 stock in hands of trustees.

y After deducting \$84,625 fire loss in excess of amount recovered by insurance.—V. 100, p. 815, 736, 478.

American Sugar Refining Co., New York.

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

Secretary Joseph E. Freeman, N. Y., March 10, wrote:

Results.—The year was marked by unprecedented conditions in the world's sugar markets. At the outset the outlook was for a low range of prices for both raw and refined sugar. Owing to the prospective reduction in the tariff, which took place March 1, business in refined sugar was much restricted, and after that date, owing to the heavy accumulation of raw sugar in Cuba, prices were low and until late in July promised to continue so throughout the year. The unexpected war in Europe caused Germany to prohibit the exportation of sugar and led England, which had a light stock on hand, to buy heavily in Cuba, forcing prices to abnormal levels. There was also heavy speculative buying of both raw and refined. Between Aug. 4 and 13 the prices of raw sugar advanced from 3.29 cts. to 6.52 cts. per pound, and sales were made to speculators at from $\frac{1}{4}$ of a cent to $\frac{1}{2}$ of a cent per pound higher than these figures. It is estimated that England bought from other countries in all about 900,000 tons of sugar to provide for supplies formerly obtained mainly from Germany and Austria.

A reaction soon occurred, and by Aug. 19 the market had turned and there was a steady decline for some weeks, until raw sugar reached 3.50 cts. per pound, or nearly the point from which the advance began. During this latter period the trade in refined sugar was paralyzed, and speculative interests sold their purchases of refined sugar below refiners' prices. This condition caused a material curtailment in production and heavy shrinkages in values of stocks on hand.

This company is not a producer of its raw material, and therefore does not necessarily profit by an advance in the raw product, nor can it know the cost of its raw material until actually purchased.

Investments.—Sale.—The "income from investments" is less than in preceding years. Having the opportunity to sell, at a fair valuation, our entire stock holdings in the Amalgamated Sugar Co., Lewiston Sugar Co. and Utah-Idaho Sugar Co., we disposed of our interest in these beet-sugar companies at a price in excess of book value. This excess appears in the item "net profit realized from investments." The interest earnings for the year (\$934,330) again show a gratifying increase.

Improvements.—The sum of \$718,283 has been appropriated and \$707,178 has been expended for construction and improvements. As formerly, these expenditures have not been added to book value of plants, but a corresponding amount has been written off as depreciation. An unexpended balance of \$1,034,400 remains to complete work now under contract. The properties are believed to have been fully maintained to meet the severe competition existing in the sugar business.

Real Estate.—Certain parcels of unproductive real estate in Brooklyn have been exchanged for a modern office building, No. 90 West St., Manhattan. This building, an income-producing property, was purchased

subject to an existing loan which will be paid off at or before maturity. The purchase is included under "investments, general."

Litigation.—Satisfactory progress has been made with pending litigation. In the suit of the State of Louisiana to cancel our right to do business in that State, the District Court for the Parish of Orleans rendered a decision in which our contentions were sustained and the suit was dismissed. The appeal by the State to its highest court will shortly be argued. [V. 98, p. 1995; V. 99, p. 750, 1368, 1751.] The damage suits brought by Louisiana planters have not progressed beyond the preliminary pleadings, but the U. S. District Court has sustained important exceptions filed to the form of the plaintiff's statements and your counsel is still confident of a favorable outcome in these suits.

[The Chalmette refinery, which was closed down for a short time, was re-opened Jan. 1 (V. 99, p. 1912; V. 100, p. 311). As to Government suit, see V. 98, p. 306; V. 99, p. 1132.—Ed.]

PRGFIT AND LOSS ACCOUNT.

| | 1914. | 1913. | 1912. | 1911. |
|--------------------------|--------------|--------------|--------------|--------------|
| Profit from operation | \$2,791,050 | \$1,015,853 | \$4,432,262 | \$8,834,201 |
| Int. on loans & deposits | 934,331 | 894,204 | 584,707 | 520,396 |
| Int. & divs. on invest's | 1,627,650 | 2,274,931 | 2,422,084 | 3,241,106 |
| Net profit on invest's | 786,359 | | 49,077 | 1,487,351 |
| Net income | \$6,139,390 | \$4,184,989 | \$7,488,131 | \$14,083,054 |
| Former approp. for imp. | \$707,178 | a903,280 | a1,816,651 | — |
| Total net income | \$6,846,568 | \$5,088,269 | \$9,304,782 | \$14,083,054 |
| Dividends (7%) | \$6,299,972 | \$6,299,965 | \$6,299,958 | \$6,299,958 |
| Accts. payable | 821,113 | 1,127,768 | 1,937,855 | 2,419,483 |
| Improvement of plants | 718,283 | 406,637 | 388,932 | 3,450,627 |
| Plant fund | | 200,000 | 300,000 | 300,000 |
| Contingency reserve | 205,831 | 250,094 | — | 439,645 |
| Fire insurance reserve | | | | |
| Balance, sur. or def. | D\$1,198,631 | D\$3,196,195 | \$378,030 | \$1,173,341 |
| Previous surplus | 18,229,425 | 21,425,620 | 21,047,590 | 19,874,249 |
| Total surplus | \$17,030,794 | \$18,229,425 | \$21,425,620 | \$21,047,590 |

* Includes in 1914 \$17,215 additional profits from operations of former years and \$59,212 balance of former reservations after adjustment.

a These are the amounts of former appropriations for improvements of plants expended in new construction during 1914, 1913 and 1912, and offset in depreciation on plant and equipment.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|--------------------|-------------|-------------|-----------------|-------------|
| Assets— | \$ | \$ | \$ | \$ |
| Real est. & plants | 48,477,038 | 49,844,112 | Capital stock | 90,000,000 |
| Inv. bds. & stks. | 20,968,070 | 23,415,653 | Res.—Fire ins. | 8,000,000 |
| Inv. fire ins. fd. | 8,000,000 | 8,000,000 | Imp. of plants | 1,034,400 |
| Inv. pension fd. | 800,000 | 798,955 | Pension fund | 800,000 |
| Mdse. & supp. | 15,431,099 | 17,713,739 | Contingencies | 654,402 |
| Prepaid accts. | 254,865 | 286,010 | Accts. payable | 3,894,895 |
| Loans | 5,137,275 | 1,789,000 | Divs. payable | 1,594,926 |
| Accts. receivable | 4,350,168 | 3,011,793 | Profit and loss | 17,030,794 |
| Accrued income | 480,123 | 537,669 | | 18,229,425 |
| Cash | 19,10,779 | 17,587,555 | | |
| Total | 123,009,417 | 122,984,786 | Total | 123,009,417 |
| | | | | 122,984,786 |

x See list of investments in V. 94, p. 764.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 7 gave the following estimate:

CONSUMPTION OF REFINED SUGAR IN THE UNITED STATES.

| | Calendar Year | Per Cent |
|---|--|-----------|
| Produced by | | |
| American Sugar Refining Co. | 1,299,171 | 1,333,908 |
| Independent refiners | 1,724,869 | 1,704,595 |
| Beet sugar factories | 624,298 | 625,314 |
| Hawaiian and foreign refiners | 14,660 | 14,327 |
| Total consumed | 3,662,998 | 3,678,144 |
| Average Price | | |
| 1914. 1913. 1911. 1910. 1909. 1908. 1907. | | |
| Granulated sugar | cts. 4,633 4,278 5,041 5,345 4,972 4,765 4,957 | 4,649 |
| Raw sugar | 3,814 3,506 4,162 4,453 4,188 4,007 4,073 | 3,756 |

Difference 0.869 0.772 0.879 0.892 0.784 0.758 0.884 0.893

Granulated sugar opened Jan. 2 1914 at 3.92c. and remained at that figure until Mar. 5 and dropped gradually to 3.675c. on April 8, and 16, then it rose gradually to 4.90c. on Aug. 6, to 6.86c. on Aug. 13 and to 7.35c. on Aug. 20 (the highest point of the year), then fluctuated downward, reaching 4.90c. a number of times and 4.753c. on Dec. 17 and 23 and closing the year at 4.851c. Raw sugar opened the year at 3.23c. and closed at 4.01c., the highest price for the year being 6.52c. on Aug. 13.—V. 100, p. 311.

Corn Products Refining Co., New York.

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

| | Year end. Dec. 31 '14. | Year end. Dec. 31 '13. | Year end. Dec. 31 '12. |
|---------------------------------------|------------------------|------------------------|------------------------|
| Profits from operation | \$3,652,828 | \$3,579,667 | \$2,692,915 |
| Int. on deposits and loans | 15,464 | 11,428 | 15,225 |
| Int. &c., on securities owned | 205,360 | 69,080 | 114,362 |
| Rents real est. not used in operation | 5,044 | 5,537 | 7,158 |
| Total income | \$3,878,696 | \$3,665,712 | \$2,829,660 |
| Interest | | | |

portion used for payment of bond sinking fund requirements, and \$642,862 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the \$5,168,000 Nat. Starch Co. 5% debenture bonds, dated 1930, which were issued in exchange for Nat. Starch Co. debenture 1st M. of 1921 and Nat. Starch Mfg. Co. 1st M. 6% bonds.—V. 100, p. 814.

Pittsburgh Coal Company.

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

Chairman M. H. Taylor, Pittsburgh, Mar. 9, wrote in sub.:

Earnings.—The gross earnings from all sources were \$4,201,070, a decrease of \$2,220,632, or 34.58%; and the net surplus earnings, after all charges and usual depreciation, were \$1,371,058, (a decrease of \$1,355,210, or 49.71%), being in excess of 5% on the pref. stock outstanding.

Tonnage.—The total tonnage produced and handled, including coke (but exclusive of coal purchased and handled direct by subsidiary companies) was 18,295,851 net tons, a decrease of 6,411,353 net tons, or 25.95%.

Productive capacity used was about 54%. The number and use of mining plants in all fields were: working all or part of year, 71; abandoned, 7; available but idle, 6; leased, 7; total, 91. Unsettled mining conditions and substitution of West Virginia coal were the main causes of practically five months' idleness in the Ohio mines.

There was an average increase in cost of \$.0049 and a decrease in sales value of \$.0251 per ton. The Monongahela River Consol. Coal & Coke Co. had no opportunity the greater portion of the year to move its product to take care of its down-river trade. The iron and steel industry, which takes a material portion of its output, was much depressed most of the year.

Trade Conditions.—Trade conditions were adverse all the year and became unprecedented during the last half-year because of foreign hostilities. Owing to excessive competition, upsetting both costs and sales values, it was difficult to secure favorable results. A large tonnage loss was made in Lake cargo and fuel business, to the advantage of the West Virginia fields, which show an increase for the year. Our representatives were sent to South America, but found no shipping facilities to compete with the present sources of supply.

Acquisition.—The property and mines formerly owned by the Illinois Collieries Co. were acquired under mortgage foreclosure and are now operated under the name of the Montour Coal Co. of Illinois (V. 97, p. 1507).

Montour RR.—This railroad has been completed and is now in operation, its substantial construction insuring a minimum of maintenance expense. The cost of construction was increased above the amount estimated only by the practical elimination of all grade crossings, and for right of way. The three new mines which, under existing contracts, we were obligated to open during the year, are now in service and ready to develop trade. [The cost for the year of opening and equipping these mines figures largely in the capital expenditures shown in a following table.—Ed.]

Railroad Lake Freight Rate.—The effort of the carriers to increase coal rates and especially the Lake cargo rate from the Pittsburgh District, was not successful, and they remain the same as before the tariffs of Oct. 1913 were filed, without elimination of any of the existing discrimination.

Sale of Property to M. R. C. C. & C. Co.—Since Dec. 31 1914 a sale of 10,859 acres of coal rights, including 375 acres of surface owned and improvements thereon, has been made to the Monongahela River Consol. Coal & Coke Co. (the stock of which is practically owned by this company) at an average of \$812 per acre for the coal and aggregating \$8,822,717 (V. 100, p. 646, 559).

The funds for this payment were chiefly derived from the sale of property made by that company in 1911 and interest increment since that time, which has been held by The Union Trust Co. of Pittsburgh, as trustee under that company's mortgage of 1899, applicable under its terms for the purchase of additional property or for the retirement of 1st M. bonds issued under it, \$6,323,000 now outstanding. This transfer will increase the coal acreage of the Monongahela Co. to approximately 26,000 acres, upon which the bonded debt, taking into account the bond sinking fund credit, will be less than \$230 per acre.

Retirement of Bonds.—With the proceeds of this sale it is proposed to retire the \$8,011,000 1st M. bonds of the Pittsburgh Coal Co. of Penn. by call for payment on July 1 1915.

After payment of these bonds our total funded debt, including the obligations of all the subsidiary companies, will be \$141,62 per acre, based on a total ownership of 148,233 acres of unmined Pittsburgh vein coal, exclusive of improvements, with all other assets free.

Benefit of This Bond Payment.—This transaction will effect an annual saving of about \$400,000 in bond interest, and also stop the drain on working capital of about \$700,000 annually for bond principal retirement. Also through the release of the stock of the Pittsburgh Coal Co. of Pennsylvania, now pledged under the mortgage, an earlier adjustment of the dividend arrearage upon the Pittsburgh Coal Co. of N. J. pref. stock outstanding will be made possible. Furthermore, by giving up the charter of the latter company, practically the sole asset of which is all of the capital stock of the Pittsburgh Coal Co. of Penn., there will be secured a further material saving in maintenance and tax costs.

Outlook for 1915.—Until the depressing influences are lessened through settlement of foreign troubles and domestic affairs, no great or sustained improvement is to be expected in the trade conditions in this district, but the expected release from large interest and other overhead charges give a reasonable assurance that our company will be able to maintain itself with results to its shareholders.

Changes That Caused Decrease of \$756,151 in Working Capital to \$7,276,208.

Increases.—(1) Surplus for year after paying preferred dividends. \$17,069

(2) Reserves: For depletion of coal lands, \$753,726; for depreciation of plants, &c., \$1,204,240; premium bonds, \$56,350 2,014,316

(3) Pension fund, \$16,163, and net s. f. withdrawals, \$1,812,571 1,828,734

Decreases.—(1) Payment of Debt: 1st M. bonds, \$556,000; Shaw tract purchase bonds, \$56,000; Midland tract bonds, \$21,000; debenture bonds, \$68,500; subsidiary company bonds, \$1,023,000; certifs. of debt, \$200,000; car trust notes, \$104,000; purchase mortgages, \$124,536; total 2,153,036

(2) Investments: Real estate and coal rights, dock substructures and railroad grading, structures and tracks, \$1,039,815; Plants and equipments, \$1,428,000; total, \$2,467,815; less sales of bonds and stocks in excess of purchases, \$179,088—2,288,728

(3) Premium on bonds retired, \$172,842; net insurance fund losses, \$2,064; total 174,906

RESULTS FOR CALENDAR YEARS.

(Including Monongahela River Consol. Coal & Coke Co.)

| | 1914. | 1913. | 1912. |
|--|--------------|--------------|--------------|
| *Production (Tons 2,000 lbs.) | 17,348,551 | 23,451,623 | |
| Pittsburgh district coal | 554,312 | 1,072,873 | |
| Hocking district coal | 279,549 | | |
| Illinois district coal | 113,439 | 182,708 | |
| Kentucky district coal | | | |
| Gross receipts | \$25,454,301 | \$36,266,146 | \$34,420,720 |
| Oper. charges, maint., repairs, &c. | 19,187,127 | 27,612,608 | 26,832,121 |
| Taxes accrued | 801,760 | 751,561 | 674,916 |
| Int. on bonds, &c., of subsidiary cos. | 613,601 | 748,892 | 716,474 |
| Losses, insurance, &c. | 461,624 | 522,949 | 310,210 |
| Commission, discounts and interest | 189,118 | 208,434 | 194,569 |
| Total deductions | \$21,253,230 | \$29,844,443 | \$28,728,291 |
| Profits, after all expenses | \$4,201,070 | \$6,421,703 | \$5,692,429 |
| Sinking funds & depletion coal lands | 810,076 | 1,555,089 | 1,404,807 |
| Depreciation plant and equipment | 1,204,240 | 1,284,206 | 1,386,115 |

Net profits \$2,186,754 \$3,582,408 \$2,901,506

Interest on bonds 815,696 \$856,140 \$876,024

Preferred dividends (5%) 1,353,590 1,353,590 1,353,590

Undivided profits 17,469 \$1,372,678 \$671,892

Surplus brought forward 10,526,112 9,153,434 8,481,541

Total surplus Dec. 31 \$10,543,580 \$10,526,112 \$9,153,434

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Pittsb. Coal Co. and Sub. Cos., incl. Monongahela River Cons. Coal & Coke Co.)

| | 1914. | 1913. | 1914. | 1913. |
|-------------------------------|-------------|-------------|--------------------|-------------|
| Assets— | \$ | \$ | Liabilities— | \$ |
| Properties | 82,343,076 | 81,815,016 | Preferred stock | 32,000,000 |
| Treasury stock | | | Common stock | 32,000,000 |
| Pref. stock | 4,928,200 | 4,928,200 | 1st M. bds. (see | 32,000,000 |
| Investments in stocks & bonds | 2,235,932 | 2,415,020 | Ry. & Ind. Sec.) | 28,423,000 |
| Cash with trust's | 9,067,652 | 10,880,223 | Mtg. payable | 30,147,500 |
| Pension fund investments | 110,206 | 110,206 | Ctfs. of indebt. | 144,430 |
| Merchandise | 7,369,129 | 7,132,057 | Car trust notes | 250,755 |
| Accounts & bills receivable | 5,442,794 | 6,708,362 | Pension fund | 400,000 |
| Cash | 2,013,857 | 2,217,362 | Bills payable | 125,533 |
| | | | Accts. payable | 4,739,292 |
| | | | Stock purch. sur. | 4,053,680 |
| | | | Insurance funds | 2,810,279 |
| | | | Sales conting. fd. | 1,021,992 |
| | | | Bond prem. res'v | 356,859 |
| | | | Undivided earnings | 1,021,992 |
| Total | 113,510,846 | 116,296,446 | Total | 113,510,846 |

Properties owned Dec. 31 1914, consisting of coal and surface lands, mine plants and equipment, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, \$62,004,688; plants and equipment, less depreciation, \$20,338,388.

—V. 100, p. 646, 559.

(The) American Tobacco Co., New York.

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

Treas. J. M. W. Hicks, Mar. 10, wrote in substance:

Results.—The sales for the year of this company and those companies all of whose stock is owned aggregated \$69,339,053, and the net earnings therefrom, after deducting all charges and expenses for management, &c., were \$9,045,046, being about 13% on the sales. Adding dividends from companies a part of whose stock is owned, \$1,756,773; interest on bonds, loans, deposits, &c., net, \$385,087, and other income, \$650,025, the total net income available for interest, dividends, &c., was \$11,836,931. The capital stock of the company, its outstanding bonds and the average during the year of its surplus aggregated \$132,731,091, and the net income, \$11,836,930, was about 8 1/2% thereon.

Securities Retired Under Decree of U. S. Court Entered Nov. 16 1911.—Up to Dec. 31 1914 there had been retired of the securities included in the decree of Nov. 16 1911 (see p. 147 of "Ry. and Ind. Sec.") all except \$990,150 6% bonds, \$1,489,000 4% bonds and \$301,800 pref. [Total old pref. outstanding \$905,400, of which one-third, or \$301,800, still to be retired by exchange for stock in former allied cos. and remainder to become new Am. Tob. Co. pref. See V. 100, p. 311, 644, 645.]

Imperial Tobacco Stock Distributed.—Of certain stocks and bonds valued on the books at \$14,661,394, \$12,908,251, book value, were sold under decree of Nov. 16 1911 prior to Dec. 31 1913, leaving 360,729 restricted "B" deferred ordinary shares of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., of book value of \$1,753,143. These shares were distributed on April 20 1914 to our common stockholders (V. 98, p. 841).

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

| | 1914. | 1913. | 1912. |
|--|------------------|------------------|-----------------|
| Sales (incl. cos. whose stk. is owned) | \$69,339,054 | \$69,516,932 | \$67,950,257 |
| Net earnings, after chgs., exp., &c. | \$9,045,046 | \$8,755,709 | \$10,123,885 |
| Divs. from partly-owned companies | 1,756,773 | 3,368,862 | 4,242,400 |
| Int. on bonds, loans, &c. (net) | 385,087 | 699,175 | 2,310,650 |
| Miscellaneous income* | 650,025 | 1,897,892 | 2,063,150 |
| Total net income | \$11,836,931 | \$14,721,638 | \$15,930,663 |
| Interest on bonds, &c. | \$201,746 | \$232,104 | \$486,702 |
| Preferred dividends (6%) | \$3,167,243 | \$3,171,457 | \$3,201,299 |
| Common dividends | (20%) 18,048,480 | (20%) 18,048,480 | (7%) 30,181,180 |
| Total deductions | \$11,417,469 | \$11,452,041 | \$6,706,181 |
| Balance, surplus | \$419,462 | \$3,269,597 | \$9,224,482 |

*Miscellaneous includes income from securities which, under decree of Court, have been sold or are yet to be sold or distributed, profit from those sold and income from securities of Liggett & Myers Tobacco Co., and P. Lorillard Co., held for account of the company, pending exchange as ordered by Court.

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1912. | |
|--|-------------|-------------|---|------------|
| Assets— | \$ | \$ | Liabilities— | |
| Real est., mach., fixtures, &c. | 6,222,830 | 6,078,796 | Preferred stock | 52,761,200 |
| Brands, tr.-mks., patents & good-will, &c. | 54,099,430 | 54,099,430 | Common stock | 40,242,400 |
| Leaf tobacco, oper. &c. | 41,074,349 | 37,999,482 | 6% bonds | 990,150 |
| Stocks & bonds | 20,801,674 | 19,070,765 | 4% bonds b. | 1,210,650 |
| Cash | 5,991,569 | 6,451,701 | Scrp. issue Sept. 1914 | 1,489,000 |
| Script | 459,470 | 1,686,922 | Prov. for prem. &c. | 2,012,120 |
| Bills & facets, rec. | 5,548,344 | 6,220,846 | Div. pref. div. pay. | 699,235 |
| Amts. due from cos. in which stk. is owned | 5,833,780 | 8,002,147 | Advertising, re-deem. coup. &c. | 8,729,729 |
| Securities to be disposed of | | a1,753,143 | Accrued bond int. | 3,122,014 |
| L&M.T.Co.sec's | 1,541,450 | 2,566,175 | Accts. & bills pay. | 69,045 |
| Total | 141,572,896 | 143,929,407 | Amts. due to cos. in which stock is owned | 4,987,768 |
| Surplus | | | Surplus | 146,250 |
| | | | | 29,112 |

a Securities are those which the Court ordered the company to dispose of before Jan. 1 1915. b Consists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not yet exchanged. c Provision for premium on 6% bonds to be retired less discount on 4% bonds to be retired. d After deducting in 1914 \$1,753,143 restricted "B" deferred ordinary shares of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., 360,729 shares, par value £1 each.—V. 100, p. 644, 476, 311.

(P.) Lorillard Company.

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

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

| | 1914. | 1913. | 1912. |
|--|-------------|-----------------|-----------------|
| Net inc. (after chgs. & exp. of oper.) | \$4,191,061 | \$5,377,864 | \$5,305,574 |
| Premium on 7% bonds | | \$17,471 | \$18,940 |
| Bond interest | | 1,279,625 | 1,285,907 |
| Preferred dividends (7%) | | 791,532 | 791,532 |
| Common dividends | | (15%) 2,273,340 | (10%) 1,515,560 |
| Total deductions | \$4,361,968 | \$3,610,265 | \$3,617,112 |
| Balance, surplus | \$157,093 | \$1,767,599 | \$1,688,462 |

| | 1914. | 1913. | 1912. | |
|--|------------|------------|---------------------|------------|
| Assets— | \$ | \$ | Liabilities— | |
| Real estate, machinery, &c. | 4,800,201 | 5,036,820 | Preferred stock | 11,307,600 |
| Leaf tobacco, manufactured stock, oper. supp., &c. | 16,907,795 | 20,068,183 | Common stock | 15,155,600 |
| Stock other cos. | 5,540,616 | 5,540,616 | 7% gold bonds | 10,687,050 |
| Brands & mks. | 19,669,557 | 19,669,557 | 5% gold bonds | 10,617,450 |
| Cash | 4,066,145 | 1,274,723 | Prov. divs. Jan. 2 | 197,883 |
| Accts. & bills rec. | 3,764,827 | 3,802,183 | Com. div. Jan. 2 | 378,890 |
| | | | Acer. int. on bds. | 408,220 |
| | | | advertising, &c. | 1,328,349 |
| | | | Accts. & bills pay. | 1,008,486 |
| Total | 54,749,141 | 55,392,082 | Profit and loss | 3,502,520 |

* Production includes sundry purchases from other producers and coal used in manufacture of coke.</

Liggett & Myers Tobacco Co., New York.

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

Treasurer T. T. Anderson, St. Louis, Mar. 8, wrote:

Spaulding & Merrick, a corporation the capital stock of which was all owned by this company, has been dissolved and converted into a branch. All of the property formerly owned by Spaulding & Merrick, consisting of real estate, machinery, fixtures, brands, trade-marks, good-will, &c., is now included in the assets of this company.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

| | 1914. | 1913. | 1912. |
|-------------------------------|-------------|-------------|-------------|
| Net profits (direct business) | \$7,231,161 | \$7,860,985 | \$8,575,192 |
| Dividends from sub. companies | 447,681 | 452,500 | |

| | | | |
|---|---------------------------------------|-------------|-------------|
| Total profits | \$7,231,161 | \$8,308,666 | \$9,027,692 |
| *Diff. bet. purch. price & par, 7% bds. | \$29,022 | \$28,700 | \$29,145 |
| Interest on bonds | 1,810,965 | 1,820,236 | 1,829,360 |
| Preferred dividends (7%) | 1,076,866 | 1,076,866 | 1,076,866 |
| Common dividends | (16)3,439,424(16)3,439,424(16)2194640 | | |

| | | | |
|------------------|-------------|-------------|-------------|
| Total deductions | \$6,356,277 | \$6,365,226 | \$5,085,011 |
| Balance, surplus | \$874,884 | \$1,943,440 | \$3,942,681 |

* Difference between purchase price and par of 7% gold bonds (par value \$21,300 in 1914, \$21,500 in 1913 and \$120,850 in 1912) purchased and canceled during year.

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|---------------------------------|-------------|-------------|----------------------|-------------|
| Assets— | \$ | \$ | Liabilities— | \$ |
| Real est., mach. & fixtures | 7,165,038 | 41,226,677 | Preferred stock | 15,383,800 |
| Brands, trade mks. | | | Common stock | 21,496,400 |
| good will, &c. | 39,043,021 | | 7% bonds | 15,144,400 |
| Leaf tobacco, manuf. stock, &c. | 25,749,423 | 27,649,441 | 5% bonds | 15,059,600 |
| Stock other cos. | 1,738,195 | 4,238,195 | Accr. int. pay. Apr. | 265,027 |
| Cash | 4,137,475 | 6,138,129 | Accr. int. pay. Feb. | 313,742 |
| Bills & accts. rec'd | 4,631,649 | 4,746,703 | Pf. div. pay. Jan. 2 | 269,216 |
| | | | Accts. & bills pay. | 505,000 |
| | | | Res. for adv., &c. | 3,434,861 |
| | | | Deprec'n. reserve | 3,352,761 |
| | | | Profit and loss | 2,021,379 |
| | | | | 8,621,376 |
| Total | \$2,514,801 | \$3,999,145 | Total | \$2,514,801 |
| —V. 98, p. 1247. | | | | |

Weyman-Bruton Co.

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

| | 1914. | 1913. | 1912. |
|--------------------------|----------------------|-------------|---------------|
| Net earnings | \$1,198,923 | \$1,229,478 | \$1,163,216 |
| Common dividends | (12%)\$480,000(*10%) | \$420,000 | (7%)\$300,000 |
| Preferred dividends (7%) | 280,000 | 280,000 | 280,000 |

| | | | |
|------------------|-----------|-----------|-----------|
| Balance, surplus | \$438,923 | \$529,478 | \$583,216 |
|------------------|-----------|-----------|-----------|

* There was also paid in Jan. 1915 an extra dividend of 10% in scrip on the com. stock, calling for \$400,000, against 20% (\$800,000) in Jan. 1914.

| | 1914. | 1913. | 1914. | 1913. |
|---|------------|------------|---------------------------------------|------------|
| Assets (Dec. 31)— | \$ | \$ | Liabilities— | \$ |
| Real est., mach., fixtures, trade mks., patents, good-will, &c. | 5,610,374 | 5,383,600 | Preferred stock | 4,000,000 |
| Leaf, mfd. stock, supplies, &c. | 2,524,452 | 2,106,557 | Common stock | 4,000,000 |
| Secur. of other cos. | 193,516 | 193,516 | 6% scrip | 1,200,000 |
| Cash | 1,328,829 | 1,313,107 | Pref. div. pay. Jan. | 70,000 |
| Bills & accts. rec'd | 1,505,537 | 1,398,207 | Com. div. pay. Jan. | 120,000 |
| | | | Interest on scrip | 24,000 |
| | | | Prov. for adv., in sur., disc'ts, &c. | 1,222,968 |
| | | | Bills & accts. pay. | 97,668 |
| | | | Surplus | 79,227 |
| Total | 11,163,708 | 10,394,987 | Total | 11,163,708 |
| —V. 98, p. 517, 404. | | | | |

(George W.) Helme Co. (Snuff Mfrs.), New York City.

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

| | 1914. | 1913. | 1914. | 1913. |
|---|----------------|-------------|---------------------------|------------|
| Net earnings | \$1,025,922 | \$1,069,358 | \$1,075,133 | |
| Preferred dividends (7%) | 280,000 | 280,000 | \$280,000 | \$280,000 |
| Common dividends | (12%)\$480,000 | (12)480,000 | (7%)\$300,000 | |
| | | | | |
| Balance, surplus | \$265,922 | \$309,358 | \$495,133 | |
| Assets (Dec. 31)— | \$ | \$ | Liabilities (Dec. 31)— | \$ |
| Real estate, mach., fixtures, trade mks., pat'ts, &c. | 3,674,387 | 3,701,483 | Preferred stock | 4,000,000 |
| Leaf, mfd. stock, supplies, &c. | 3,156,887 | 3,056,997 | Common stock | 4,000,000 |
| Cash | 756,118 | 889,058 | Pref. div. payable | 70,000 |
| Bills & accts. rec'd | 2,496,926 | 2,078,579 | Com. div. payable | 180,000 |
| | | | Prov. for adv., ins., &c. | 665,649 |
| | | | Accounts payable | 42,662 |
| | | | Total surplus | 1,126,007 |
| Total | 10,084,318 | 9,726,117 | Total | 10,084,318 |
| —V. 100, p. 817. | | | | |

a After deducting depreciation funds.—V. 100, p. 815.

(R. J.) Reynolds Tobacco Co.

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

| | 1914. | 1913. | 1914. | 1913. |
|--|----------------|---------------|----------------------------------|------------|
| Net earnings, after charges, expenses, dep'n, taxes, &c. | \$2,916,564 | \$2,862,567 | \$2,899,957 | |
| Dividends | (16%)1,600,000 | (12)1,200,000 | (10)876,250 | |
| | | | | |
| Balance, surplus | \$1,316,564 | \$1,662,567 | \$2,023,707 | |
| Assets | \$ | \$ | Liabilities | \$ |
| Real est., bldgs., machinery, &c. | 3,717,679 | 3,215,467 | Capital stock | 10,000,000 |
| Leaf tob., mfg. stk., oper. supp. | 13,668,155 | 13,758,680 | Bills payable | 2,101,716 |
| Cash | 1,710,750 | 1,365,673 | Current accts. pay. | 172,110 |
| Accts. & bills rec. | 3,233,801 | 2,600,170 | Doubtful accounts | 10,137 |
| Doubtful accounts | 10,137 | | Prov. for allowances, dep'n, &c. | 1,146,281 |
| Stock in other cos. | 258,291 | 258,991 | Scrip dividend | 1,500,000 |
| Patents, good-will, trade mks., &c. | 1,155,134 | 1,147,636 | Div. pay. Jan. 2 | 300,000 |
| | | | Surplus | 8,823,704 |
| Total | 23,753,948 | 22,346,617 | Total | 23,753,948 |
| —V. 99, p. 1678. | | | | |

Yukon Gold Company.

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

Pres. S. R. Guggenheim, N. Y., Feb. 27, wrote in subst.:

We acquired a new property on Butte Creek, near Chico and a larger property in the Yuba River district, both in California. It is estimated that these will return a net profit of about \$1,500,000 above all charges. The company has earned and paid its regular dividend of 6% (making total dividends to date over \$6,500,000); has financed the purchase of the Butte Creek and Yuba properties and the equipment of the former; has written off directly or through operating costs \$843,215 of depreciation and amortization, and has added to surplus \$78,307. Deferred charges have been increased \$148,507 by the dismantling, moving and reconstruction of two dredges, and the new power plant at Iditarod (boiler equipment 600 h. p.). The indebtedness to Guggenheim Exploration Co. has been further reduced by \$425,000.

The reduction of the authorized capital stock from \$25,000,000 to \$17,500,000, the amount outstanding, effected a saving in annual franchise tax.

Abnormal conditions resulting from the European war have not thus far hampered our operations, and probably will not in the future.

Data from General Manager O. B. Perry, Feb. 18 1915.

We completed the purchase of two claims on the Yuba River, comprising about 130 acres adjoining the Yuba (Cal.) Consolidated Gold Fields. The area contains about 14,000,000 cubic yards of gravel, estimated gross gold content \$2,100,000. The equipment for this property awaits acceptance of a working plan. On Butte Creek, near Chico, Cal., we purchased 160 acres of dredgeable ground, estimated gross gold content \$800,000.

Dredge Operations.—The 8 Dawson dredges were operated from May 12 to Oct. 23, 20 days less than in 1913, the season being now limited to the period during which there is water available for the operation of our hydroelectric power plant. The dredges mined 4,800,781 cubic yards, producing \$2,602,685, or \$54.21 cts. per cubic yard, at an average cost, including depreciation, of 27.62 cts. per yard, a decrease of about 2 cts. per cubic yard, with a decrease also in both yardage, gross value and net profit. Less high-grade ground was dredged and the depth of tailings handled was greater, which reduced the value per cubic yard, this decrease being 10.92 cts. The total cost was less by \$189,792 and the royalties paid to owners were less by \$111,107. 68.6% of the ground had to be thawed by steam.

The *Iditarod* dredge was operated from May 4 to Nov. 11 and handled 668,737 cubic yards, which produced \$739,631, or \$110 1/2 per cubic yard, at an operating cost, including depreciation, of 50.2 cts. per cubic yard, a decrease of 14.1 cts. per yard. The maximum grade did not exceed 5%; 74% of the total area was thawed by steam. The three *California* dredges, operated by the Pacific Company (including the Butte Creek dredge for only 3 mos.), worked 3,198,192 cubic yards of gravel, which yielded \$322,571, at a cost of \$136,772, or 4.27 cts. per yard, including depreciation.

Hydraulic Operations.—These handled a total of 3,241,641 cubic yards, producing \$544,262 at a cost of \$245,686. Working cost 7.6 cts. per yard, exclusive of depreciation of main ditch, a decrease of 2.1 cts. per yard. Total water used 519,834 M. I., an increase of over 25%.

Miscellaneous.—Leases on claims owned in the Yukon and Iditarod yielded \$135,897, at a cost of \$6,525.

OPERATING RESULTS FOR YEAR ENDING DEC. 31 1914.

| | Production | Operating Gain |
|--|-------------|----------------|
| Dawson—dredges | \$2,602,685 | \$3,343,668 |
| Dawson—hydraulics | 544,262 | 256,491 |
| Iditarod—dredge | 739,631 | 827,421 |
| California dredging | 322,571 | 176,023 |
| Miscellaneous operat'ns | 135,897 | 129,372 |
| Non-operating income | — | 152,044 |
| | \$4,345,046 | \$4,789,403 |
| | | \$2,313,126 |
| | | \$2,583,837 |
| Royalties paid | | \$489,169 |
| Amortization and deferred charges | | 534,073 |
| Int. charges, general expense and examinations | | 161,577 |
| Dividends paid (6%) | | 1,050,000 |
| | | 1,050,000 |
| Balance, surplus | | \$78,307 |
| | | \$80,300 |

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|---------------------------------------|------------|------------|--------------------------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ |
| Prop. & inv. (incl. surveys, &c.) | 11,524,181 | 11,718,823 | Capital stock | 17,500,000 |
| Ditches, dredges, pipe lines, &c. | | | Exploration Co. | 1,675,000 |
| (cost) | 7,036,424 | 6,994,487 | Bills and accounts payable | 134,729 |
| Deferred charges (stripping, &c.) | 600,066 | 451,559 | Depreciation | 987,995 |
| Advance royalties | 206,519 | 206,519 | Surplus after dividend Dec. 31 | 764,434 |
| Supp. & material | 942,821 | 1,001,821 | | |
| Accts. receiv'ble (adv. to sub. cos.) | 360,314 | 272,039 | | |
| Bullion in transit | 143,848 | 261,370 | | |
| Cash | 51,435 | 113,479 | | |
| | | | Total | 20,865,608 |
| Total | 20,865,608 | 21,020,097 | Total | 20,865,608 |
| —V. 100, p. 817. | | | | |

The Standard Oil Company (California).

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

President D. G. Scofield says in substance:

Results.—The accounts show net earnings for the year of \$10,058,338, after writing off for depreciation \$2,713,061, although the plants were also fully maintained at cost of expense account. Dividends at rate of 10% were paid and the surplus account has been increased \$5,202,240.

Production.—In 1914.—The crude-oil production from our own wells was 12,727,391 bbls., or a daily average of 34,869 bbls., against 9,700,209 bbls., or a daily average of 26,575 bbls. for 1913.

There was a very large over-production of crude oil in California, mostly in refinable crudes, and far beyond the demands of consumption, this condition being caused partly by the bringing in of large flowing wells, and by the material falling off in consumption from depression in many important industrial lines. In order to take care of the situation, our pipe line department constructed during the year about 8,000,000 bbls. of steel tankage, built a new 8-inch line from the Whittier-Fullerton fields to El Segundo refinery, and increased the capacity of the Richmond-Bakersfield line, making it now uniform from Midway to Richmond. Plant account has also been increased at the Richmond, El Segundo and Bakersfield refineries.

Our net pipe-line runs for 1914 showed a daily average of 109,949 bbls., as against 85,902 bbls. for 1913. Our own stocks of crude oil in storage Dec. 31 1914 were 26,058,077 bbls., an increase of 1,747,767 bbls. This stock was made up of an increase of over 7,000,000 bbls. of light, refinable crude and a decrease of over 5,000,000 bbls. of heavy oil withdrawn from earth reservoir storage.

National Fire Proofing Co., Pittsburgh.

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

Pres. W. D. Henry, Pittsburgh, Feb. 25, wrote in subst.:

Results.—General business was conducted under difficulty during the latter half of the year, with volume much under normal. Means were, therefore, taken to reduce expenses as far as possible without destroying efficiency. The earnings, \$280,125, after charging \$245,379 for proper maintenance, are rather gratifying, in view of the general curtailment of larger building operations, on which we have heretofore been very dependent. Our financial position is strong, with current assets of \$6,647,658 in excess of current liabilities, and available surplus of \$1,121,164.

Oil.—We drilled one well (No. 4) at Haydenville, Hocking County, Ohio, and secured oil at a depth of 3,153 ft. This well is producing about 12 bbls. per day. A well completed about Jan. 25 by other interests, 600 ft. from No. 4, is producing about 50 bbls. per day. We plan for further drilling as soon as conditions warrant.

Agricultural Department.—By orders received through this department we were enabled to operate a number of factories, which, owing to the decrease in large building operations and conduit sales, would otherwise have been idle. The department is composed of about 50 salesmen working on salary, who direct some 1,400 local agents that work on commission exclusively. This department heretofore has sold silos only, but during 1915 it will handle other Natco products, the use of which in the smaller towns and by the farmers is becoming more general each year.

Lock-Joint Sewer Tile.—We are now developing a new sewer tile (patent applied for), and have been successful in having it used in several sewers. It has been pronounced the best and most economical tile so far designed for such construction.

Efficiency.—The committee of four directors appointed early in 1914 suggested the employment of an efficiency engineer, and he, after an extensive examination, has made a few recommendations, some of which have been put into effect.

Outlook.—Business shows a gradual improvement, especially in Pittsburgh and East thereof. In the Chicago district business is still quiet, but a feeling of optimism for the near future is indicated.

National Fire Proofing Co. of Canada, Ltd.—Balance, surplus, Jan. 1 1914, \$37,244; earnings for cal. year 1914, \$16,117; total, \$53,362. Deduct bond discount, \$22,500; dividend No. 2, \$3,000; balance forward, \$27,862. Capitalization, &c.: \$300,000 stock, \$300,000 bonds, mortgage, \$16,000; notes payable, \$25,000.

RESULTS FOR CALENDAR YEAR.

| | 1914. | 1913. | 1912. | 1911. |
|---------------------------|-----------|-----------|-----------|-----------|
| Net earnings, all sources | \$260,125 | \$511,563 | \$451,428 | \$436,071 |
| Preferred div'ds (4%) | \$316,020 | \$316,020 | \$316,020 | \$316,020 |
| Depreciation | 100,000 | 100,000 | 100,000 | 100,000 |

Balance, sur. or def. def. \$155,895 sur. \$95,543 sur. \$35,408 sur. \$20,051

BALANCE SHEET DECEMBER 31.

| | 1914. | 1913. | 1912. | 1911. |
|---------------------------|--------------|--------------|--------------|--------------|
| Cost of prop'y & equip. | \$12,508,555 | \$12,563,876 | \$13,231,856 | \$13,102,603 |
| Stocks and bonds owned | \$214,910 | 203,910 | 340,346 | 301,006 |
| Notes & acc'ts receivable | 1,685,597 | 1,929,666 | 2,525,559 | 1,392,466 |
| Inv. & adv. in other cos. | 576,750 | 560,750 | | |
| Cash | 395,718 | 332,122 | 328,283 | 444,220 |
| Inventories | 924,739 | 920,464 | 861,943 | 848,371 |
| Total assets | \$16,306,269 | \$16,510,788 | \$17,287,988 | \$16,088,666 |
| Liabilities | | | | |
| Preferred stock | \$7,900,500 | \$7,900,500 | \$7,900,500 | \$7,900,500 |
| Common stock | 4,461,300 | 4,461,300 | 4,461,300 | 4,461,300 |
| Mortgages | 2,250,000 | 2,375,000 | 2,500,000 | 1,260,000 |
| Pref. dividend accrued | 79,005 | 79,005 | 79,005 | 79,005 |
| Bond interest accrued | 37,500 | 39,583 | 41,667 | 15,625 |
| Acc'ts. & notes payable | 456,800 | 378,340 | 424,000 | 396,096 |
| Reserve for depreciation | | | 700,000 | 600,000 |
| Surplus | 1,121,164 | 1,277,059 | 1,181,516 | 1,376,140 |
| Total liabilities | \$16,306,269 | \$16,510,788 | \$17,287,988 | \$16,088,666 |

* At cost in 1914.—V. 100, p. 737.

Union Oil Co. of California.

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

Treas. John Garrigues, Los Angeles, Feb. 10, wrote in subst.:

Results.—Sales exceeded \$20,000,000, being slightly larger than in 1913; the principal increase was in refined products. Prices were higher for fuel oil, but for refined products declined generally. Reduced selling prices for refined products were largely offset by increased efficiency.

Trading profits amounted to \$6,085,252, as contrasted with \$5,359,834 for 1913. Net profits, after deduc'tns, \$2,735,524—an increase of \$209,294.

Output.—The production for the State as a whole, particularly for lighter gravity oils, increased during the year. Our own production increased some 700,000 bbls. During the last six months our drilling operations were reduced to a minimum. Many other companies also more or less restricted such work. However, the production for 1915 will probably continue to exceed consumption. At Dec. 31 1914 we had in operation 290 wells, and, including companies controlled but not wholly owned, 328 wells. The 15 drills now in operation will, it is believed, more than maintain our present production.

Additions, &c.—There was expended for drilling, &c., \$706,678. Deductions from this account for depreciation and for charges to surplus account amounted to \$1,137,642. Depreciation reserve now aggregates \$2,626,000. Practically every producing well ever brought in by us is still producing oil in commercial quantities. Some of these wells were brought in in 1887. Probably not over 15% of our proven territory is as yet in active production. Land holdings included directly in balance sheet over 226,000 acres.

The sum of \$251,689 was expended on the pipe lines and storage system included in the balance sheet. About 7,000,000 bbls. of our storage system adjacent to the pipe lines of the Producers' Transportation Co. was transferred to that company in furtherance of the policy of unifying the properties. The modern steamship Lyman Stewart, capacity 65,000 bbls., and costing \$715,000, was put in operation, increasing our marine carrying capacity to about 400,000 bbls. In addition, we have a chartered fleet of about 400,000 bbls. capacity. There was expended upon the refining plants \$334,290, and for additions to stations and new sub-stations \$494,089.

Investments.—During the year the company acquired the balance of the outstanding stock of the Kaiser Oil Co. and International Oil Co., also additional capital stock of the Producers' Transportation Co., Union Tool Co., South. California Iron & Steel Co., Newlawn Oil Co., and Lake View Oil Co.

Current Assets.—These increased during the year about \$1,860,000.

Subscriptions to Capital Stock. \$2,433,000.—The outbreak of the European war prevented Andrew Weir and R. Tilden Smith from consummating their purchase contract at the date originally fixed, and this company therefore granted an extension to April 1 1915. It would appear probable that some modification of the contract, looking to a reduction in the total amount of stock subscribed for will become necessary on account of the abnormal conditions prevailing in Europe. Meantime, our interests are considered to be amply safeguarded by the contract mentioned and the responsibility of the parties in interest (V. 99, p. 347, 744).

Collateral Trust 6% Serial Gold Notes.—Of the original \$4,000,000 notes, there have been retired \$850,000 for the sinking fund requirement of 1914, and the remainder will be paid in semi-annual installments of \$450,000.

Current Liabilities.—These were reduced during the year \$1,500,000, while current assets increased \$1,860,000. Since Jan. 1 1915 liabilities have been further decreased \$375,000. On Feb. 10 1915 current assets were over \$4 to each \$1 of current liabilities.

Depreciation.—There was set aside for depreciation and exhaustion for 1914, including our proportion of the reserves of controlled companies, the sum of \$1,783,173, an increase of about \$360,000 over the amount set aside in 1913. In addition, \$2,023,324 was written off to cover unproductive drilling, discount on collateral trust notes, &c.

Outlook.—The business is being maintained in every direction; earnings are steadily increasing and indebtedness is being steadily liquidated. Our financial position is thoroughly sound. During the year 1915 the indebtedness of the company and its controlled companies will be further reduced about \$2,000,000. In addition, the capital expenditures will aggregate about \$2,000,000, viz.: Development and new drilling, \$750,000; pipe lines and marine transportation, 2300,000; new stations, \$350,000; manufacturing and refining additions, \$600,000. Total requirements for maturing

obligations and estimated capital expenditures, \$4,000,000. The revenue for 1915 should approximate, before depreciation allowances, \$5,000,000.

Dividend Omission.—In view of our maturing indebtedness and necessary expenditures for the business, no less than the general outlook in the oil industry, the company suspended dividends in July 1913. The management desires to resume dividends as soon as possible, but as conditions throughout the world continue unsettled, it would seem wise to retain earnings for further debt reduction, &c., during 1915. The company's position, is such, however, that there is no reason to doubt that dividends can be safely resumed as soon as general world conditions become normal. The present book value of the stock is in excess of \$135 per share, and is steadily being enhanced through earnings kept in the business.

INCOME ACCOUNT YEARS ENDING DEC. 31.

[Including proportionate share of the operations of controlled cos.]

| | 1914. | 1913. | 1914. | 1913. |
|-------------------|-----------------|------------|------------------------------------|-----------------|
| \$ | \$ | \$ | \$ | \$ |
| Gross sales | abt. 20,500,000 | 20,230,620 | Interest on bonds | 527,453 |
| Gross profits | 6,075,839 | 5,287,036 | Interest on collateral trust notes | 529,984 |
| Royalties & misc. | 9,413 | 45,216 | etc. | |
| Dvrs. affil. cos. | 27,583 | | 181,712 | 130,858 |
| Total profits | 6,085,252 | 5,359,835 | Miscellaneous | 46,949 |
| Deduct | | | Dividends paid | (4.2) 1,311,781 |
| General expenses | 478,088 | 360,592 | | |
| Taxes | 332,352 | 283,755 | Total deduc'tns | 3,349,728 |
| Depreciation | 1,783,173 | 1,426,191 | Balance, surp. | 2,735,524 |

Note.—The company's proportion of the net profits of controlled companies included in the above statement for the year 1914 is \$1,082,291 and for 1913 \$1,026,272.

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|-----------------------------------|------------|------------|-------------------------------------|------------|
| Assets | \$ | \$ | Liabilities | \$ |
| Oil lands, rights and leases | 22,776,130 | 22,833,756 | Capital stock | 31,312,900 |
| Oil wells, gas & water lines, &c. | 20,752,039 | 21,019,868 | Subscription to Un. | |
| Investments | 362,897 | 592,708 | Oil stock | b,433,000 |
| Inv. in contr. cos. | 13,230,097 | 12,528,159 | Capital stock not held by U. O. Co. | |
| Inventories | 6,148,322 | 4,932,332 | Bonded debt | 8,240,000 |
| Bills & accts. rec. | 3,022,829 | 2,623,156 | Notes | 2,999,000 |
| Taxes, ins. & prep. | 105,233 | 131,037 | Purchase money, &c. | |
| Cash | 981,305 | 735,357 | obligations | 985,715 |
| Miscellaneous | 98,159 | 38,660 | Cont. or affil. cos. | 393,817 |
| | | | Bills & accts. pay. | 2,636,364 |
| Total | 67,477,020 | 65,435,034 | Accrued interest | 90,167 |
| | | | Reserves | 16,597,384 |
| | | | Profit and loss | *1,788,673 |
| | | | Total | 67,477,020 |
| | | | | 65,435,034 |

a Oil wells, gas and water lines, &c., in 1914 include oil wells and development, &c., \$7,316,079; pipe lines and storage system, \$2,927,122; steam ships and tank cars, \$3,613,301; refineries and compressor plant, \$2,657,014; marketing stations, \$3,721,386, and other properties, \$517,137.

* Profit and loss (\$1,788,673 in 1914) was after deducting wells, discount on collateral notes and other accounts written off, \$2,023,324.

Subscriptions to capital stock include advances made for which acceptances are outstanding, under contract of April 21 1914, with Messrs. Andrew Weir and R. Tilden Smith.

c Reserves (\$16,597,384 in 1914) include general reserve account, \$10,000,000, and reserve for depreciation and exhaustion, \$6,597,384.

Note.—The company also guarantees \$1,620,000 Producers Transportation Co. bonds.—V. 100, p. 647.

National Lead Co., New York.

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

Pres. William W. Lawrence says in substance:

Results.—All departments have suffered losses in volume of business, those dealing largely with railroad and manufacturing companies having suffered most. Nevertheless, substantial profits in certain departments have offset the losses in others, so that the company as a whole continues to prosper. While vigorous competition continues in all fields, there is generally speaking a higher tone as regards business practices in all the various trades in which we have a place.

Finances.—No new construction has been undertaken. The banks supplied such funds as were required during the first seven months, but for the last five months of the year the company was not a borrower.

The Magnus Company, Inc.—The Magnus Metal Co. of N. J. has been re-incorporated with this name under the laws of N. Y. State, with a view of a more compact and efficient organization. The business, being altogether with railroad companies, has suffered very materially during the year by loss both of tonnage and profits. (V. 100, p. 401.)

No. of Stockholders.—Dec. 31 1914, 6,859; Dec. 31 1913, 6,752.

RESULTS FOR CALENDAR YEARS.

| | 1914. | 1913. | 1912. | 1911. |
|---|-------------|-------------|---------------|-------------|
| Net before mainten'ce & Maintenance & repairs | Not stated. | | { \$3,106,205 | \$3,075,263 |
| | | | 613,972 | 627,916 |
| Balance | \$2,476,292 | \$2,458,306 | \$2,492,233 | \$2,447,347 |
| Deduct | | | | |
| Dividend on pref. (7%) | \$1,705,732 | \$1,705,732 | \$1,705,732 | \$1,705,732 |
| Dividend on common (6%) | 619,662 | (6) 619,662 | (6) 619,662 | (3) 619,662 |
| Surplus | \$150,898 | \$132,912 | \$166,839 | \$121,953 |
| Previous surplus | 5,201,332 | 5,068,420 | 4,901,581 | 4,779,628 |
| Remaining surplus | \$5,352,230 | \$5,201,332 | \$5,068,420 | \$4,901,581 |

GENERAL BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|---------------------|------------|------------|------------------|------------|
| Assets | \$ | \$ | Liabilities | \$ |
| Plant investment | 23,768,789 | 23,528,175 | Common stock | 29,655,400 |
| Other investments | 16,963,718 | 16,821,015 | Preferred stock | 24,367,600 |
| Stock on hand | 7,164,475 | 7,259,044 | Accounts payable | 988,835 |
| | | | Accrued interest | 520,689 |
| Cash in bank | 1,387,755 | 337,814 | Insurance fund | 1,000,000 |
| Customers' accts. | 2,084,329 | 2,587,972 | Surplus | 5,352,230 |
| Advan. to sub. cos. | 845,000 | 1,360,000 | | 5,201,331 |
| Other notes receiv. | 150,000 | 180,000 | | |
| Total | 52,364,665 | 51,745,020 | Total | 52,364,065 |
| | | | | 51,745,020 |

a Other investments in 1914 (\$16,963,718) include stocks and bonds of insurance fund, \$640,327; stocks and bonds of companies not entirely owned by National Lead Co., \$911,425, and stocks and bonds of sub-companies, \$15,411,966.—V. 99, p. 1914.

Union Natural Gas Corporation, Pittsburgh, Pa.

(13th Annual Report—Year ended Dec. 31 1914.)

The directors on Feb. 23 1915 report in substance:

Properties.—Your company, through its underlying companies, has acquired 69,497 acres of new oil and gas leases and surrendered 206,367 acres unproductive, and now holds 390,464 acres. In addition, we own a one-half interest in 55,433 acres in West Virginia through ownership of stock in the Reserve Gas Co. We have drilled 140 new wells (28 oil, 81 gas and 31 unproductive), and now have a total of 59 oil wells in Ohio and 804 gas wells in Ohio and Penn., and, through ownership of stock in the Reserve Gas Co., a half interest in 443 gas wells and 3 oil wells in West Va.

Total investment for the year, \$1,619,503. There were laid in main lines 22,23 miles; in field lines 39,47 miles; in extensions in cities and towns, 20,51 miles; a total of 82,21 miles of pipe. A part of the investment was made necessary to reach new developments in the Ashland-Lorain Field and in Elk County, Pa.; also for the installation of compressors and the purchase of 50% of new cap. stock of Reserve Gas Co., amounting to \$650,000.

The Preston Oil Co., a new subsidiary, has acquired the oil properties of The Logan Natural Gas & Fuel Co. All actual investment and expense has been repaid with liberal surplus. Net daily output, 500 bbls. (V. 99, p. 347).

Bonds.—The bonds authorized have been disposed of at par (V. 97, p. 70). Of the \$4,291,000 6% bonds outstanding as of Dec. 31, \$3

ance of the new 6s up to \$5,000,000 has been sold since Jan. 1. The collateral trust mortgage of 1913 is limited to \$6,000,000, but of this amount \$1,000,000 has not been issued and will not be, we are informed, except for extraordinary purposes, such as extensions to the plants, &c., which the company does not contemplate in the near future.—ED.

Number of Consumers.—Jan. 1 1914, 125,087; new in Ohio, 4,628, and in Indiana, 3,073; total 132,788, of whom domestic, 129,823; special, 2,965.

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

| | 1914. | 1913. | 1912. | 1911. |
|--|-------------|-------------|-------------|-------------|
| Gross earns., gas, elec., &c. | \$5,647,141 | \$4,673,220 | \$4,431,310 | \$3,779,695 |
| Oper. exp., incl. taxes, drilling, rentals, royalties, &c. | 1,875,786 | 1,682,197 | 1,618,661 | 1,447,958 |
| Gas & elec. purchased | 1,454,926 | 1,166,198 | 865,130 | 699,470 |
| Net income from oper. | \$2,316,429 | \$1,824,824 | \$1,947,519 | \$1,632,267 |
| Interest on bonds, &c. | \$384,685 | \$307,738 | \$252,237 | \$240,695 |
| Dividend (10%) | 1,000,000 | 950,000 | 900,000 | 900,000 |
| Depreciation | 745,372 | 550,700 | 600,030 | 426,895 |
| Surplus | \$2,110,057 | \$1,808,438 | \$1,752,267 | \$1,567,590 |
| | \$206,372 | \$16,386 | \$195,252 | \$64,677 |

x Of the gas purchased, \$1,114,274 (or 77%) from Reserve Gas Co.

BALANCE SHEET DECEMBER 31.

| | 1914. | 1913. | 1914. | 1913. |
|----------------------|------------|------------|----------------------|------------|
| Assets— | \$ | \$ | \$ | \$ |
| "Investment" — | 20,121,066 | 19,428,437 | Capital stock | 10,000,000 |
| Warehouse mater'l | 279,913 | | Bonds, "Union" | 4,291,000 |
| Notes & acc'ts. rec. | 1,110,366 | 1,188,388 | Affil. co. bonds | 995,300 |
| Cash | 685,561 | 307,781 | Notes & acc'ts. pay. | 2,336,203 |
| Prep.rents,roy., &c | 83,836 | | Total surplus | 4,658,239 |
| Total | 22,280,742 | 20,924,606 | | 4,538,539 |
| | Total | 22,280,742 | 20,924,606 | |

a After deducting \$3,398,400 for deprec. in 1914 and \$2,653,027 in 1913.

Notes.—Since Dec. 31 1914 notes payable have been reduced approximately \$600,000. Gross earnings for Jan. 1915 were about \$655,000.—Vol. 100, p. 738.

American Bank Note Co., New York.

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

President Warren L. Green says in substance:

Results.—The continued depression in domestic business, the unsettled conditions in Mexico and the European war have made the past year one of the most difficult in our history. Our enlarged premises in Canada were fortunately completed in time to meet the war demands for currency. (Dividends on common stock reduced then suspended; V. 99, p. 1216.)

Abandonment of Typographical and Playing-Card Department.—This department was mainly engaged in printing tickets and advertising matter foreign to our business proper. Varied causes contributed to make this work unprofitable, and its abandonment will hereafter affect favorably our annual profit and loss statement, though it shows now as a loss in our surplus account (V. 99, p. 1529). The termination of the present war will probably place a sudden tax upon our manufacturing resources to meet demands long held in abeyance, and the space vacated by the typographical work is therefore being prepared for the use of our business proper.

Orders.—The condition of unfilled orders on our books at the close of the current year is very satisfactory, and shows a marked increase over 1913.

Real Estate.—All the real estate continues free from mortgage. The Trinity Place property, owing to depression of real estate, remains unsold.

Number of Stockholders.—Dec. 31 1914, 1,397; Dec. 31 1913, 1,333.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

| | 1914. | 1913. | 1912. | 1911. |
|--|------------|------------|------------|------------|
| Profits over expenses, re-pairs and depreciation | x\$562,464 | \$580,514 | \$867,005 | \$693,502 |
| Misc., less interest paid | 10,045 | 13,936 | 739 | 16,595 |
| Total | \$572,509 | \$594,450 | \$867,744 | \$710,097 |
| Appropriations, &c. | | | \$40,000 | \$160,000 |
| Acc'd. int. & disc. on notes | \$63,333 | \$52,778 | | |
| Pref. dividends (6%) | 269,739 | 269,739 | 269,739 | 269,738 |
| Common dividends (3 1/4%) | 157,350 | (6)269,742 | (5)224,785 | (4)179,834 |
| Total deductions | \$490,422 | \$592,259 | \$534,524 | \$609,572 |
| Balance, surplus | \$42,087 | \$2,191 | \$333,220 | \$100,525 |

x The amount of depreciation on buildings, machinery, tools and equipment deducted in 1914 was \$145,184; \$145,779 in 1913 and in 1912 \$135,800.

y Includes appropriations for pension fund, \$30,000; insurance \$10,000.

CONSOLIDATED BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|------------------------------------|------------|------------|-----------------------------------|------------|
| Assets— | \$ | \$ | \$ | \$ |
| Real est. & bldgs. | 4,231,632 | 4,226,167 | Preferred stock | 4,495,710 |
| Mach., equip., &c. | 4,706,806 | 4,878,254 | Common stock | 4,495,760 |
| Mat'l & suppl's & work in progress | 947,271 | 1,336,407 | 5% 3-year coupon notes, Mar. 1'13 | 1,000,000 |
| Accts. receivable | 1,320,661 | 1,175,079 | Accts. payable | 318,364 |
| Notes receivable | 8,478 | 6,361 | Notes payable | 50,000 |
| Marketable invest. | 40,720 | 40,520 | Pref. div. payable | 67,435 |
| Contract deposits | 55,000 | 55,000 | Reserves | 179,876 |
| Special deposits | 78,156 | 92,387 | Surplus | *1,200,410 |
| Cash | 390,315 | 295,225 | | 1,462,778 |
| Deferred charges | 28,516 | 48,518 | | |
| Total | 11,807,555 | 12,153,918 | Total | 11,807,555 |
| | | | | 12,153,918 |

* After deducting \$304,454 loss on abandonment of the typographical and playing-card department, represented by the excess of the gross value of all machinery, equipment, materials and work in process therein at date of abandonment over amount realized therefrom, less \$60,000 charged to reserves for depreciation of machinery and equipment, being the estimated amount of depreciation heretofore provided out of the profits in respect of the machinery and equipment abandoned. After deducting \$60,000 as mentioned, there remained a balance shown on the head office books in the reserve for depreciation of machinery and equipment at Dec. 31 1914 of \$315,226. The depreciation reserves are deducted from the gross book value of the property in the balance sheet.—V. 100, p. 814.

Shawinigan Water & Power Co., Montreal and Shawinigan Falls.

(17th Annual Report—Year ending Dec. 31 1914.)

Pres. J. E. Aldred, Montreal, writes in substance:

Results.—The net revenue equals 8.6% of the total outstanding common stock Dec. 31 1914, but the proceeds of the \$1,375,000 common stock were received only in July 1914. The surplus, after paying dividends, is \$359,472, as compared with \$336,361, but the surplus for 1914 is the resultant after distribution in dividends of \$721,875, as against \$660,000 in 1913. The increase in gross revenue which in view of the war, is very favorable.

Reserve, &c.—The aggregate of the sinking fund, reserve and depreciation reserve is now \$2,101,614. \$10,000 has been taken from the reserve fund as a subscription to the Canadian Patriotic Fund.

Business.—The load on the plant up to September was very heavy. The maximum was reached on July 3, when the electric power supplied was 116,000 h. p. and the hydraulic power 38,400 h. p. The total number of kilowatt hours generated during the year was 431,761,000, an increase of 19.4% over 1913. The new steel tower power line to Three Rivers has been in operation for the last half year, greatly improving the service.

The year has been one of abnormally low rainfall, but, by means of our storage dams on the Manouan River, we got through successfully.

New Stock.—In April 1914 \$1,375,000 common stock was offered at 120 to the shareholders, 1 share to 8 shares held. The premium, \$275,000, has been added to reserve fund (V. 98, p. 1004).

Government Reservoir.—The Provincial Government's plans for an enormous storage reservoir on the St. Maurice River have recently been ap-

proved through an Order-in-Council. The next in order is a call for tenders for the erection of the dam at Le Loutre Rapids. This storage would open the possibility of extensive enlargement of our capacity.

Capacity of Plant.—The completion of No. 2 power-house with 90,000 h. p. makes the total electrical equipment of the two generating stations at Shawinigan Falls 145,000 h. p. With the additional hydraulic capacity of the plant providing for the power delivered to the Northern Aluminum Co. and the Belgo-Canadian Pulp & Paper Co., a total of 45,000 h. p., your development at Shawinigan, as now constituted, is capable of using from the River St. Maurice 190,000 h. p. The company covers a territory of about 100 miles south and west from Shawinigan Falls, including, with over 600 miles of lines, such substantial cities and towns as Montreal, Three Rivers, Sorel, Thetford Mines, Joliette, &c.

Cedars Rapids Development.—Touching the development undertaken by your company and the Montreal Light, Heat & Power Co. at Cedars Rapids, through the organization of the Cedars Rapids Mfg. & Power Co., we are now able to report the Cedars Rapids development as completed to the extent of the initial development of 100,000 h. p. on schedule time and at a cost not exceeding the amount provided for. V. 98, p. 687; V. 96, p. 288, 490, 1627.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1914. | 1913. | 1912. | 1911. |
|------------------------------|-------------|-------------|-------------|-------------|
| Gross earns., all sources | \$1,805,217 | \$1,690,883 | \$1,569,671 | \$1,219,857 |
| Op. exp., gen. exp. & maint. | 244,595 | 217,444 | 207,414 | 160,452 |
| Net earnings | \$1,560,622 | \$1,473,439 | \$1,362,257 | \$1,059,405 |
| Deduct— | | | | |
| Int. on consol. M. bonds | \$250,000 | \$250,000 | \$250,000 | \$250,000 |
| Int. on debenture stock | 245,051 | 234,640 | 225,000 | 182,983 |
| Interest, general | 4,102 | 16,720 | 14,897 | 3,767 |
| Dividends | (6%)721,875 | (6)660,000 | (5)540,000 | (5)456,250 |

Total deductions \$1,221,028 \$1,161,360 \$1,029,897 \$893,000

Balance, surplus \$339,594 \$312,079 \$332,360 \$166,405

Surplus as above, \$339,594; balance carried forward from 1913, \$19,878; total, \$359,472; transferred to reserve and sinking funds, \$200,483; to contingent fund, \$20,000; to depreciation reserve, \$100,000; balance at credit of profit and loss Dec. 31 1914, \$39,473.

After adding \$19,878, the amount brought forward, the total surplus Dec. 31 1914, after paying dividends, was \$359,472, against \$336,361 Dec. 31 1913.

BALANCE SHEET DECEMBER 31.

| | 1914. | 1913. | 1914. | 1913. |
|-------------------------------------|------------|------------|----------------------|------------|
| Assets— | \$ | \$ | \$ | \$ |
| Real est., prop. & power develop't. | 12,734,507 | 12,549,284 | Capital stock | 12,375,000 |
| Machinery | 3,518,386 | 3,003,820 | 5% cons. M. bonds | 4,606,000 |
| Transmission lines | 2,490,059 | 2,457,378 | 4 1/2% deb. stock | 5,476,282 |
| Securities of subsidiary companies | 5,869,448 | 5,127,293 | Bills & accts. pay. | 604,354 |
| Mater., supp't, &c. | 77,599 | 62,230 | Bond int. due Jan. 1 | 125,000 |
| Accts. & bills rec'e | 742,011 | 534,800 | Div. pay. Jan. 11 | 185,625 |
| Prepaid charges | 16,527 | 12,770 | Contingent fund | 37,258 |
| Cash in bank, &c. | 107,049 | 56,482 | Res'v & sink. fund | 1,220,000 |
| Total | 25,555,586 | 23,894,092 | Emp'l. pension fund | 400,000 |
| | | | Profit & loss acc't | 5,000 |
| | | | Total | 25,555,586 |
| | | | V. 100, p. 646. | |

General Baking Co., New York.

(Report for Fiscal Year ending Dec. 26 1914.)

Pres. W. H. Collins, N. Y., Feb. 11, wrote in substance:

The full 7% on the cum. pref. stock was earned and nearly 1% on the common stock. The undistributed surplus as of Dec. 26 1914 is sufficient to provide for all the accumulated dividends (10 1/4%) accrued on the pref. stock and leave about 8% for the common stock. We have continued to charge against current profits liberal provision for depreciation, the amount so set aside aggregating \$488,700. Additions and improvements amounting to \$69,076 were provided for out of earnings. During the year also \$47,000 of the secured gold notes were re-purchased, leaving \$353,000 to be paid at maturity on March 1 1915.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|----------------------------------|-------------|-------------|-------------|-----------|
| Net income | \$891,717 | \$906,037 | \$893,094 | \$174,000 |
| Bond interest | | 215,927 | | |
| Other interest | | 39,503 | | 20,110 |
| Reserve for depreciation | 213,730 | 204,061 | 184,061 | 53,536 |
| Proportion org. exp. written off | 16,640 | | | |
| Preferred dividends | (4%)237,000 | (4%)237,000 | (4%)349,596 | |
| Total deductions | \$683,297 | \$654,564 | \$728,242 | |
| Balance, surplus | \$208,420 | \$251,473 | \$164,852 | |

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|------------------------|------------|------------|-----------------------|------------|
| Assets— | \$ | \$ | \$ | \$ |
| Real est., bldgs., &c. | 4,496,703 | 4,427,627 | Preferred stock | 5,925,000 |
| Good-will | 7,010,383 | 7,010,383 | Common stock | 3,400,000 |
| Invest. (Köhl Bak.) | | | Bonded debt | 2,900,000 |
| common stock | 1,740,000 | 1,740,000 | Secured gold notes | 353,000 |
| Other investments | 9,700 | 9,700 | Notes & accts' pay. | 455,975 |
| Bonds & treasury | | | Acr. interest (est.) | 473,501 |
| Cash | 412,451 | 223,823 | Pfd. div. pay. Jan. 1 | 18,390 |
| Accounts receivable | 226,526 | 208,670 | Depr. &c., res've | 59,250 |
| Inventories | 530,899 | 498,594 | Surplus | 882,848 |
| Miscellaneous | 64,665 | 56,013 | | 674,429 |
| Total | 14,491,812 | 14,975,295 | Total | 14,491,812 |
| | | | | |

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

| | 1914. | 1913. | 1912. | 1911. |
|---------------------------|-------------|-------------|-------------|-------------|
| Number of customers | 109,530 | 90,522 | 70,763 | 55,407 |
| Gen. connected load, k.w. | 227,800 | 190,400 | 157,200 | 114,676 |
| Gross revenue | \$6,495,815 | \$5,546,587 | \$4,385,615 | \$3,598,094 |
| Oper. exp., tax. & res'v. | 3,674,751 | 3,222,226 | 2,527,180 | 2,061,190 |
| Gross income | \$2,821,064 | \$2,324,361 | \$1,858,435 | \$1,536,904 |
| Int. paid and accrued | \$882,313 | \$695,702 | \$712,926 | \$683,729 |
| Dividends (7%) | 941,564 | 774,642 | 524,349 | 414,330 |
| Balance, surplus | \$997,187 | \$854,018 | \$621,160 | \$438,845 |

CONSOLIDATED BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|------------------------------------|------------|------------|---------------------|------------|
| Assets | \$ | \$ | Liabilities | \$ |
| Property | 32,083,100 | 28,281,397 | Capital stock | 13,487,100 |
| Investment & spe- cial advances | 1,274,251 | 247,665 | Prepaid deb. subs. | 19,500 |
| Cash | 763,199 | 527,167 | Funded debt | 17,464,200 |
| Bills & a/ccts. rec. | 1,340,497 | 1,000,512 | Bills, &c., payable | 2,430,596 |
| Materials & supp. | 1,121,117 | 1,420,523 | Pur. money notes | 900,000 |
| Deferred charges | 513,516 | 470,657 | Accounts payable | 735,572 |
| Prepaid accounts | 103,924 | 74,657 | Surety deposits | 55,875 |
| Insur. investments | 98,098 | 78,730 | Int. due & accrued | 385,222 |
| | | | Reserves | 1,224,079 |
| | | | Surplus | *1,195,558 |
| Total | 37,897,702 | 32,201,086 | Total | 37,897,702 |

* After deducting \$520,000 appropriated for depreciation; \$69,255 for adjustments, being mainly the annual proportion of discount on bonds; and \$50,000 appropriated for insurance and employers' liability reserve, and adding \$5,755 for premium on capital stock.—V. 100, p. 558.

Loose-Wiles Biscuit Co. of N. Y. and Subsidiary Cos.

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

Pres. J. L. Loose, Feb. 18, wrote in substance:

Despite the abnormal advance in the price of flour and other supplies (largely caused by the foreign war demand), we have been able to maintain the low list prices in effect early in 1914; and notwithstanding the business depression during the last six months of the year, have practically kept up our usual volume of business.

Our new biscuit works in New York was completed and operations commenced in Sept. 1914. While it will take time to secure the volume of business in keeping with the capacity of this modern biscuit and cracker bakery, we are pleased with the reception given it in greater New York. [There are said to be 25 acres of floor space in this bakery. Co. also has plants at St. Louis, Dallas, Kansas City, Boston, Omaha, Minneapolis and Chicago].

The profits of the past year have fully justified the continuance of the dividends paid on the preferred stock issues; nevertheless, the uncertainty for the current year, owing to the present high prices of material, &c., and the far-reaching effects of the European war, coupled with the commencement Feb. 1 1915 of the operation of the sinking fund provision of \$75,000 annually for the redemption of the first pref. stock, may render it desirable for the directors during the present unsettled business conditions to suspend dividends on the (cumulative) 2nd pref. stock. [Suspension of the 2d pref. divs. was announced on March 9.—Ed.]

| | 1914. | 1913. | Deductions (Con) — | 1914. | 1913. |
|------------------------|------------|-----------|----------------------|-----------|-----------|
| Net profits | *\$712,798 | \$792,236 | Spec. publicity exp. | \$132,153 | \$175,000 |
| Int. & div. received | 18,379 | 60,144 | Int. on bor'd. money | 20,148 | — |
| | | | 1st pref. div. (7%) | 350,000 | 350,000 |
| Total profits | \$731,177 | \$852,380 | 2d pref. div. (7%) | 140,000 | 140,000 |
| General expenses | *\$68,625 | \$68,816 | Balance, surplus | \$13,501 | \$111,814 |
| Int. real estate mtge. | 6,750 | 6,750 | | | |

* Net profits from operations of sub. cos., after deducting all operating and general expenses of the business, including adequate allowances for depreciation and accruing renewals of bakeries and equipment, bad debts, &c., but before charging off the net operating outlays incidental to the commencement of operations of the New York bakery and in perfecting its organization, &c., incurred during the initial operating period prior to Dec. 31 1914. a Includes also provision for income tax and amount written off on miscellaneous investments.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|-------------------------------------|------------|------------|----------------------|------------|
| Assets | \$ | \$ | Liabilities | \$ |
| Real est., bldgs., | | | 1st pref., 7% cum. | 5,000,000 |
| plant, &c. | 13,075,324 | 11,815,134 | 2d pref., 7% cum. | 2,000,000 |
| Inventories (cost) | 1,981,136 | 1,422,590 | Common | 8,000,000 |
| Accts. receivable (less reserve) | 1,390,140 | 1,286,950 | Real estate mtge. | 135,000 |
| Miscell. investm'ts | 103,392 | 104,365 | Notes payable | 1,650,000 |
| Advances | 32,577 | 30,864 | Accounts payable | 461,771 |
| Cash on hand, &c. | 608,266 | 457,591 | 2d pref. div. Feb. 1 | 35,000 |
| Cash loans in N.Y. | 350,000 | | Surplus | 300,356 |
| Deferred charges | 391,292 | 304,246 | | 286,856 |
| Total | 17,582,127 | 15,771,740 | Total | 17,582,127 |

—V. 100, p. 616.

Union Switch & Signal Co.

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

| | 1914. | 1913. | 1912. | 1911. |
|----------------------------|-------------|-------------|-------------|-----------|
| Net income | \$1,016,524 | \$1,763,995 | \$1,146,362 | \$948,220 |
| Surp. overint. & dep., &c. | 833,348 | 1,618,008 | 1,004,731 | 826,172 |
| Divs. on common (12%) | *688,960 | 538,934 | 481,681 | 470,926 |
| Divs. on pref. (12%) | *60,000 | 60,000 | 60,000 | 60,000 |
| Surplus for year | \$84,388 | \$1,019,074 | \$463,050 | \$295,246 |

* A dividend of 33 1-3% was paid April 20 1914 on both common and pref. stocks to holders of record Mar. 31. See below and compare V. 98, p. 843; V. 97, p. 1903.

| | 1914. | 1913. | 1914. | 1913. |
|-------------------------|-----------|-----------|-------------------|------------|
| Assets | \$ | \$ | Liabilities | \$ |
| Real est., bldgs., | 1,224,043 | 1,217,952 | Common stock | 6,162,753 |
| plant, & bldgs. | 910,306 | 875,258 | Preferred stock | 500,000 |
| Patents | 1,000,000 | 1,000,000 | Accounts payable | 105,039 |
| Investments | 406,527 | 221,740 | Dividends payable | 398,956 |
| Cash | 2,371,103 | 1,466,967 | Jan. 15. | 199,743 |
| Bills & a/ccts. receiv. | 1,031,970 | 1,863,534 | Reserves | 108,994 |
| Stores and contracts | 1,158,513 | 1,584,553 | Surplus account | *1,047,556 |
| Deferred items | 21,628 | 955 | | 2,691,975 |
| Total | 8,124,000 | 8,230,959 | Total | 8,124,090 |

* After deducting dividend of 33 1-3% in common stock paid on April 20 1914 on both common and pref. stocks, calling for \$1,665,983; \$30,000 reserve for future expenditure on work already installed and \$32,824 adjustments of prior years' accounts.—V. 100, p. 817.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, &c.

| | 1914. | 1913. | 1912. | 1911. |
|----------------------|-----------------|-------------|--------------|-------------|
| Earnings for year | \$1,041,813 | \$1,203,650 | \$1,326,245 | \$1,595,844 |
| Current depreciation | 276,559 | 308,290 | \$301,610 | \$273,173 |
| Interest on bonds | 305,362 | 308,644 | 313,912 | 315,864 |
| Divs. on pref. stock | (7 1/4) 437,073 | (9) 542,574 | (10) 602,860 | (8) 482,288 |

Total deductions

Balance, surplus

From these surpluses the amounts following have been written off: For adjustment of plant and investments, \$10,164, \$31,402, \$16,707 and \$17,964 in 1914, 1913, 1912 and 1911, respectively; also, in 1912 \$500,000 for trade-marks and patents and in 1911 \$1,000,000.

BALANCE SHEET DEC. 31.

| | 1914. | 1913. | 1914. | 1913. |
|-----------------------|-----------|-----------|---------------------|-----------|
| Assets | \$ | \$ | Liabilities | \$ |
| Real estate | 1,826,874 | 1,851,561 | Common stock | 685,362 |
| Mach'y. tools, &c. | 3,272,236 | 3,316,996 | Preferred stock | 6,028,588 |
| Trade-mks. & pat. | 1,500,000 | 1,500,000 | First mtge. bonds | 3,174,000 |
| Stock on hand | 3,375,549 | 4,069,828 | Debenture bonds | 1,867,000 |
| Other investments | 1,559,780 | 1,511,217 | Accts. & notes pay. | 735,361 |
| 1st M. bds. in treas. | 969 | 969 | Dividends | 105,501 |
| Sk. fd. 1st M. bds. | 2,816 | 55,871 | Surplus | 3,040,653 |
| Cash | 602,264 | 828,737 | Accts. & notes rec. | 2,935,982 |
| | | | Total | 3,231,205 |

| | | | | | |
|--------------------|--------------|---|---------------------|--------------|---|
| Total | 15,636,470 | 16,416,384 | Total | 15,636,470 | 16,416,384 |
| Pref. stock issued | \$6,607,500; | in treasury, \$578,912; outstanding, \$6,028,588. | Common stock issued | \$9,944,700; | in treasury, \$9,259,338; outstanding, \$685,362.—V. 100, p. 815. |

Washington Water Power Co., Spokane, Wash.

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

The report, dated at Spokane, Feb. 1 1915, says in subst.:

Results.—The receipts from the railway fell off, due probably to the increasing use of automobiles. Other branches showed a slight increase early in the year, but fell off in the later months. A decrease in power output in the later months of the year, a considerable reduction in rates made by the company July 1, and some possibility of competition in the Coeur d'Alene mining district, influenced the trustees to reduce the dividends paid Oct. 1 1914 and Jan. 2 1915. (V. 99, p. 895, 1912; V. 100, p. 56.)

Replacement Reserve.—This new account is established in connection with a readjustment, on modern lines, of the allowances for depreciation made since 1899. In these 16 years, \$1,532,792 has been used from income to replace the original cost of property worn out or become obsolete, and \$1,398,954 has been reserved for accrued wear.

Electric Light and Power System.—The total output was 169,691,800 k.w. hours, increase 3.8%. The Long Lake power station, begun in 1910, is now practically ready to operate. Built within the estimated cost, it is one of the finest and most economical of power stations. The present machinery consists of one-half of the ultimate total of four generating units, for which the dam, power house and foundations are intended. No further interest on work under construction will be charged to Long Lake plant. Present installed capacity of power plants: Spokane, 12,000 h.p.; Post Falls, 15,000 h.p.; Little Falls, 27,000 h.p.; Long Lake, two units (ultimate capacity 66,000 h.p.); 33,000 h.p.; Spokane steam plant, 19,000 h.p.; total, 106,000 h.p. In reserve, future installation at Long Lake, 33,000 h.p.; undeveloped at Spokane, 25,000 h.p.

Capital Expenditures in 1914.—Long Lake power plant, \$1,274,675; distribution system, Spokane, \$89,421; purchase and extensions of transmission lines and distribution system in territory outside Spokane, \$390,644; additions to existing power plant equipment, \$12,520; paving and relaying track, changing grade, &c., \$73,760; total, \$2,041,020.

No important extensions or increased equipment contemplated in 1915.

Bonds.—The sinking fund retired a further \$99,000 First Ref. M. bonds.

Capital Stock.—The amount was increased April 1 by the sale of a 10%.

\$1,408,000, issue of new stock to stockholders at par. (V. 98, p. 605.)

COMPARATIVE STATISTICS.

| | 1914. | 1913. | 1912. | 1911. |
|---------------------|------------|------------|------------|------------|
| Motors, h. p. | 19,172 | 18,609 | 17,970 | 16,224 |
| In Spokane | 29,980 | 25,244 | 20,992 | 17,835 |
| Elsewhere | — | — | 19,965 | 17,852 |
| Meters in use (No.) | *29,404 | 22,244 | 19,965 | 17,852 |
| Miles of track | 111 | 112 | 112 | 109 |
| Pass. car'd (No.) | 17,840,796 | 19,437,009 | 20,726,062 | 23,691,820 |
| Car miles run | 3,647,640 | 3,650,692 | 3,698,584 | 3,982,362 |
| | | | | 3,990,653 |

RESULTS FOR CALENDAR YEARS.

| | 1914. | 1913. | 1912. | 1911. |
|-----------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$2,970,920 | \$2,909,147 | \$3,146,734 | \$3,243,589 |
| Sundry receipts | 5,506 | 5,803 | | |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—*Earnings.*—This English company reports: *Calendar Total Gen. Exp. & Debenture S. F. to Ext. Pref. "A" Balance, Year—Income, Inc. Tax, Interest, Deb. Disc. Div. Sur. or Def.* 1914—£149,245 £20,550 £121,841 £4,600 sur. £2,254 1913—206,032 17,229 122,789 4,600 £63,552 def. 2,148 Adding the surplus (£4,254) carried forward from 1913, the total surplus Dec. 31 1914 was £6,508. No dividend has been declared for the year 1914, payable this month, on the £1,500,000 6% cumulative "A" shares, 4 1/2% having been paid in March 1914 and 3 1/2% in March 1913. Compare V. 99, p. 1051, 1908.

Dividend Record of Pref. "A" Shares (First Payment in 1908).

| 1908. | 1909. | 1910. | 1911-1912. | 1913. | 1914. | 1915. |
|-------|-------|-------|------------|--------|-------|-------|
| 3 1/4 | 0 | 2 1/2 | 4 1/2 | yearly | 3 1/2 | 4 1/2 |
| | | | | | 0 | |

This leaves apparently about 178% accrued dividends due on the "A" shares.—V. 99, p. 1051, 1908.

Aurora Elgin & Chicago (Electric) RR.—*Sale of Notes.*

The \$800,000 3-year collateral trust 6% gold notes dated March 1 1915 were sold by the company to Hayden, Miller & Co., Cleveland, and has all been disposed of by that firm. The notes are secured by pledge of \$1,067,000 First & Ref. M. 5% bonds due 1946, of which \$3,079,000 have for some years been in the hands of the public, secured on entire property, franchise, &c., now owned or hereafter acquired, subject only to \$2,800,000 Aurora Elgin & Chicago Ry. Co. 1st 5s due 1941 and \$1,613,000 Elgin Aurora & Southern Traction Co. 1st 5s due June 1 1916. Sufficient Refunding bonds are held to retire both issues and after June 1916 the Refunding 5s will be a first lien on 72 out of 136 miles of road. About 24 miles of the system are double track and a large portion is operated by third rail on private right of way. The bonds now pledged as collateral were held in the treasury against expenditures for improvements, &c., and the proceeds of these notes were used in payment of these obligations. Compare V. 100, p. 811.

Brooklyn Rapid Transit Co.—*Contract Awarded.*—The P. S. Commission has approved the recommendations of the New York Municipal Railway Corporation that the contract for the construction of Section No. 1 of the Jamaica Ave. elevated extension from Crescent St. to Myrtle Ave. be awarded to Post & McCord, Inc., at \$734,340.

Under the dual system contracts the company has the right to construct at its own expense, and to equip and operate, an extension of the Broadway elevated railroad from its present terminus in Jamaica Ave. near Crescent St. along Jamaica Ave. to Grand St., Jamaica. Fifteen contractors submitted bids.—V. 100, p. 732, 472.

Carolina Clinchfield & Ohio Ry.—*Completion of Elkhorn Extension.*—"Railway Review" of Chicago in an illustrated article says (see map on p. 27, "Ry. & Ind. Sec."): From its inception the road was planned to run from Elkhorn, Ky., on the Chesapeake & Ohio Ry. (affording an outlet to northern, eastern, and western points) to Spartanburg, S. C., where it connects with the Southern Ry. main line, thus obtaining outlets to seaports [Charleston, Savannah, &c. over that system, as well as with the Charleston & Western Carolina Railway of the Atlantic Coast Line Railroad, at Spartanburg, and the Seaboard Air Line at Bostic, N. C.]. That part of the project from Dante, Va., southward to Spartanburg, S. C., was completed about five years ago. On the remaining 35 miles of road, from Dante to Elkhorn, the "last spike" was driven Feb. 9. The road is already a carrier of a very heavy mineral tonnage, and the extension will open up a wealth of timber, coal and other minerals in a territory as yet undeveloped. [The shipments of coal over the original line aggregated 1,709,530 tons in 1914, against 2,055,231 tons in 1913.]

To get from Elkhorn, at an elevation of 795 ft., up to Dante, at an elevation of 1,760 ft., over the Sandy ridge of the Cumberland Mts., some 2,700 ft. above sea level, on this line of 35 miles, required extensive studies in location, the principal problem being solved by piercing the ridge with a tunnel 7,804 ft. long. Owing to the inaccessible character of the country, it was decided to reduce the bridge work to a reasonable minimum by heavily cutting into the hillsides, with the result that the line has 20 tunnels of an average length of more than 1,000 ft. each, and only eight bridges, the aggregate length of which is only 2,125 ft. About 70% of the grading, amounting to 3,000,000 cu. yds., has been in solid rock. One fill is 90 ft. high and another 95 ft. high. The curvature is heavy, averaging 6 deg. 26 min. The grades, going northward from Dante, are as follows: Ascending 1.3 miles, at 1.8%, to the Sandy Ridge tunnel, from which point the road descends all the way to Elkhorn. Through the tunnel the grade, for 1 1/2 miles, is 0.5%; thence 1% for 6 miles; beyond which the maximum in a 19-mile stretch is 0.8%, and 7 miles more with a maximum of 1 1/2%. All curvature in grades is compensated at the rate of 0.035% per degree of curve. As the heavier traffic will be southbound, pushers will be used on the 1% and 1 1/2% grades above noted. Mallet locomotives will be used, with trainloads of approximately 2,700 tons. Rails, 80-lb.

Other authorities say: "A reciprocal traffic agreement has been entered into with the Chesapeake & Ohio with which the Clinchfield connects at Elkhorn City. This is expected to develop important traffic over the new route, which will be the shortest and most direct route from the Middle West into the Piedmont country and to Florida points. The new Clinchfield extension cost approximately \$5,500,000, or \$150,000 per mile, the construction being unusually heavy, but of the most substantial character with favorable grades and alignment. The new line will be placed in full operation some time in April. Track ballasting remains to be finished.

The Clinchfield Navigation Co. has been formed to own a fleet of vessels to ply in and out of Charleston in the coastwise trade, replacing vessels now chartered. The first boat, capacity about 3,000 tons, has been purchased at a cost of \$250,000, and will be delivered at about May 1. See Clinchfield Coal Corporation under "Industrials."—V. 100, p. 641.

Central California Traction Co.—*Proposed Lease.*—The Cal. RR. Commission on Feb. 24 held a hearing on the application to lease the road to the Stockton Electric RR. at a rental of \$12,500 a year for the first three years, \$15,000 a year for the ensuing 35 years.

Vice-President Fleishhacker stated that the company has been losing money and that he had negotiated the present arrangement as early as 1913. The road, he stated, was losing about \$14,700 a year because it was impossible to keep it in the highest condition of efficiency and to make improvements.—V. 99, p. 747.

Chicago Milwaukee & St. Paul Ry.—*Syndicate Dissolved.*—The syndicate headed by Kuhn, Loeb & Co. and the National City Bank which underwrote the \$29,140,300 5% convertible bonds has been dissolved, the notes having been all sold.—V. 100, p. 811, 555.

Chicago Rock Island & Pacific RR.—*Right to Subscribe for About 1 1/4% Excess Stock.*—The Wallace committee gives notice to holders of warrants issued to depositors on the surrender of certificates of deposit for gold bonds of 2002 (trust deed foreclosed) that on or before March 25 they are entitled upon surrender of their respective warrants to Central Trust Co. of New York, at 54 Wall St., to purchase at the rate of \$10.42 for each share (par value \$100) \$17.25 of stock of the Chicago Rock Island & Pacific Railway Co. for each \$1,000 bond of Chicago Rock Island & Pacific Railroad Co. in respect of which their warrants were issued.

Of the \$71,353,000 4s of 2002, \$65,504,000 were deposited with the Wallace committee as of Feb. 26, when the time for deposits expired, and \$4,667,000 additional were turned in by the Special Master, making a total

of \$70,171,000 bonds entitled to be exchanged for stock of the Railway Company on payment of the assessment. Only deposits made by Feb. 9 entitled the depositor to subscribe for excess stock. The depositors now have until March 25 to effect exchange for stock. Already over \$48,000,000 has been exchanged. (Compare V. 99, p. 1908; V. 100, p. 139, 229.)—V. 100, p. 473, 229.

Chicago Rock Island & Pacific Ry.—*Proxy Committee Enlarged.*—There has been added to the committee A. F. van Hall of H. Oyens & Sons, Amsterdam, and Chairman of the Dutch protective committee, representing approximately 85,000 shares of the stock. The committee in circular of March 6 (compare V. 100, p. 396) said in substance:

The time fixed for the conversion into stock of the operating company will not expire until Mar. 25 1915, and the committee consequently will be unable to obtain a complete list of the stockholders until after that day. The stockholders' meeting is now set for April 12 1915. However, the many proxies already in hand and pledged to the committee seem to represent so large a percentage of the total stock that it is our belief that we shall be in a position to elect the directors to be chosen at that meeting. The committee is proceeding with all possible dispatch to select its nominees. (Prompt delivery of proxies is urged.) The committee will attach war-tax stamps and make no charge against stockholders who forward proxies. [Proxy committee: Edward W. Sheldon, Pres. U. S. Trust Co. of N. Y.; William Woodward, Pres. Hanover Nat. Bank of N. Y.; Charles G. Dawes, Pres. Central Trust Co. of Illinois, Chicago; J. Horace Harding of Chas. D. Barney & Co., N. Y., with Harold Claus, Secretary, 25 Broad St.

Exchange of Stock.—See Chic. R. I. & Pac. Ry. above.

Application.—The company has applied for authority to issue \$1,494,000 1st & Ref. 4% bonds on May 1 to refund the collat. trust series M. 4s of 1902 then due.—V. 100, p. 811, 555.

Cincinnati Lebanon & Northern Ry.—*Authorized.*—

The Ohio P. U. Commission on March 9 authorized the company to issue \$600,000 stock, of which \$400,000 is to be used to purchase the Dayton Lebanon & Cincinnati RR. & Terminal Co. and \$200,000 to settle the claim of Cincinnati for right of way near Eden Park.—V. 100, p. 732, 473.

Cleburne (Tex.) Street Ry.—*Decision—Sale.*—The higher Court Feb. 29 vacated injunction and receivership.

John W. Floore Sr., who holds the first mortgage, says that the property will be sold at once at public auction, and if not purchased by others, he will take over the property and operate the same. The line has not been in operation for several months past.—V. 100, p. 229.

Detroit United Ry.—*Decision.*—The U. S. Supreme Court on Mar. 8 sustained the order of the Michigan RR. Commission directing that a physical connection be made between the company's lines and those of the Michigan Central RR. at Oxford, Mich., and traffic interchanged.

The proceeding was started 7 years ago by residents along the line. The Michigan Central RR. has opposed the carrying out of the order, contending that the plan is unpracticable and that the electric line is not fitted to handle steam cars and vice versa.

Proposed Sale.—The directors have formally notified the Street Ry. Commission that they will recommend to the stockholders the acceptance of the city's offer to purchase the lines within the city. Compare V. 100, p. 811, 550.

President Hutchins' letter to the Commission says: "The directors considered this important matter, in realization of the fact that the company's plant account records show an investment in these properties exceeding \$35,000,000 and of the further fact that should the principles employed in Cleveland to determine values be applied to the basic figures given you by Prof. Bemis, these properties have a value of more than \$30,000,000. The conditions in Detroit, however, are such respecting the desire of the city to municipalize these properties that the directors are willing to recommend to the stockholders acceptance of your proposal and will do so at the stockholders' meeting, stipulating only that this transaction shall be concluded within reasonable time limits, and, of course, with the understanding that a workable and legal plan for the assumption of the mortgage debt shall be formulated and carried into effect."—V. 100, p. 811, 550.

Duluth-Superior Traction Co.—*Common Dividend.*—The directors have voted to omit on April 1 the usual dividend of 1% on the \$3,500,000 common stock, which was paid quarterly from July 1913 to Jan. 1915, inclusive. A dividend of 1% will, however, be paid on July 1 to holders of record June 15.

Common Dividend Record (Per Cent).

| 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. |
|-----------------------|-------|-------|-------|-------|-------|----------------|
| Oct. 1 | 4 1/4 | 5 | 5 | 4 1/2 | 4 | Jan. 1; July 1 |
| —V. 100, p. 812, 473. | | | | | | |

Empire United Railways, Inc.—*Note Refunding.*—

We learn that the \$1,083,000 Rochester Syracuse & Eastern RR. Co. 3-year notes due Feb. 16 are being retired by an issue of \$690,065 Empire United Railways, Inc., guaranteed gold notes and through sale of Empire United Railways, Inc., First 5s. Compare V. 99, p. 119, 1130.

Erie RR.—*New Notes.*—Through the sale of certain treasury securities (viz.: bonds of the Erie & Jersey and Genesee River Railroad cos., now merged with the Erie) the company has recently arranged for the payment of over \$13,000,000 of its short-term notes. The company has now authorized the issuance of \$10,000,000 new one-year 5% notes, to be dated April 1 1915. The proceeds of these notes, together with the proceeds of the above-mentioned treasury securities, will provide for the retirement, in full, of the company's notes maturing March 1, April 1 and Oct. 1 1915, amounting to a total of \$20,550,000, as well as the reimbursement of the company, in part, for expenditures made within the past year, amounting to over \$5,000,000, for equipment and other capital purposes. J. P. Morgan & Co. have formed a syndicate to underwrite the notes. Subject to sale, the holders of notes due April 1 and Oct. 1 1915 may turn in their notes at par and 100 3/4 respectively, plus interest to April 1 in payment for the new notes at 99 flat.

In the exchange each \$1,000 note due April 1 will thus be accepted, including interest, at \$1,025 and each \$1,000 note due Oct. 1 will be accepted at \$1,032 50 (premium \$7.50, interest adjustment \$25); consequently as the price of the new bonds in the exchange is 99 (\$990), or \$10 less than the principal of the maturing notes, the noteholders depositing their notes for exchange, accompanied by income tax certificate covering the April coupon, will receive the new notes, and in addition checks for \$35 and \$42 50, respectively. Holders not wishing to exchange will be paid off at maturity.

Further Data from Letter of Pres. F. D. Underwood, N. Y., Mar. 10.—On consummation of the above plan we shall have provided for all the outstanding notes (other than maturing equipment bonds) due prior to April 1 1917, the outstanding notes maturing Oct. 1 1915 being provided for by deposit of cash with the trustee.

The new notes will mature April 1 1916, will carry coupons payable Oct. 1 and April 1, will be callable at 100 1/2 and int., at option of company, upon 60 days' notice. Collateral deposited with Bankers Tr. Co., trustee.

| | |
|--|--------------|
| Securities (Par Value) to be Deposited as Collateral for \$10,000,000 New Notes. | |
| Erie Railroad Co. Convertible bonds of 1953, Series C----- | \$10,000,000 |
| Erie RR. Co. First Consol. M. bonds of 1996 (general lien)----- | 2,000,000 |
| Erie RR. Co. Ref. M. bonds of 2015 (as soon as auth. and issued)----- | 6,000,000 |
| Elmira Corning & Waverly Ry. (an electrically operated road that has cost, including equipment, over \$1,500,000) First Mortgage bonds of 1957 (out of \$1,352,000)----- | 750,000 |
| Columbus & Erie RR. Co. notes (being co.'s only obligation)----- | 570,000 |
| Erie Terminals RR. Co. notes (being about 60% of company's indebtedness, all of equal rank)----- | 600,000 |
| New York Susquehanna & Western RR. Co. common stock----- | 6,000,000 |
| Columbus & Erie RR. Co. stock (being the entire issue)----- | 130,000 |
| Erie Terminals RR. Co. stock (being abt. 90% of entire issue)----- | 60,000 |

Total par value (bonds \$19,920,000; stocks \$6,190,000)-----\$26,110,000

Of the foregoing collateral, the Erie RR. Co. Refunding Mortgage bonds (to be pledged as soon as authorized and issued) will cover, as a second lien, the Erie & Jersey mileage and the Genesee River mileage, subject to the First Mortgage bonds now outstanding; also the balance of the company's property, subject to underlying liens.

The Columbus & Erie notes represent the only obligation of a company which constitutes a section of the Erie's through freight line between Chicago and New York, of a similar character to the Erie & Jersey and Genesee River mileage, though of less mileage. It has a grade of 10 feet to the mile against eastbound traffic. (N. Y. State line near Grant to Columbus, Pa., 13.2 miles. Entire stock owned.

The Erie Terminals RR. Co. notes represent about 60% of the outstanding obligations of a company which owns a line of railroad extending along the Hudson River between Weehawken and Fort Lee, serving a number of the largest industries on New York Harbor and furnishing a large volume of traffic to the Erie system.

The company's net income, after the payment of interest, rentals, &c., for the last six fiscal years, aggregated \$29,554,908, none of which has been disbursed except in the retirement of obligations or the acquisition of additional property. The report for the six months ended Dec. 31 1914 shows an increase of \$341,000 in net income after charges. For January and February 1915 the operating revenues (estimated for February) increased \$453,689, operating expenses decreased \$339,685, and operating income increased \$793,374, as compared with the same period a year ago. Estimated operating income for January and February 1915 represents \$1,426,771, as contrasted with \$633,397 in January and February 1914. [As to the rehabilitation of the property, which is estimated to have increased its capacity for handling traffic from \$40,000,000 in 1901 to nearly \$100,000,000 in 1915, see official report in V. 100, p. 481, 555, 641.

Grand Rapids Grand Haven & Muskegon (Electric) Ry.—**Bonds.**—E. H. Rollins & Sons are placing at 94 and int., to yield about 5 1/4%, \$500,000 1st M. 5% bonds, part of a closed first mortgage issue of \$1,500,000 dated 1901 and due July 1 1926 (V. 76, p. 479), an underlying divisional lien of the United Light & Railways Co., which owns the entire \$1,200,000 cap. stock and has pledged the same under its First and Refunding Mortgage.

Owes and operates on a fenced private right-of-way (except in corporate limits) 47.26 miles of high-speed third-rail interurban electric railway connecting the cities of Grand Rapids, Grand Haven and Muskegon, and passing through a thickly settled fruit and agricultural belt; also uses 4.22 miles in Grand Rapids and 3.43 miles in Muskegon under trackage agreements. Substantially constructed, well ballasted, 70-lb. rails, white oak and cedar ties, 3,000 to the mile; steel and concrete bridges and culverts; power house, generating capacity 1,250 k.w. (but is now buying power from Grand Rapids, Muskegon Power Co.); car barn and repair shops, 3 freight houses and terminal stations in Muskegon and Grand Haven, 2 concrete stations, &c.; 21 passenger cars, 12 freight and express cars, 5 flat cars and 3 work cars. Traffic agreements with steamers on Lake Michigan afford daily freight and passenger connections with Chicago, Milwaukee, &c. Of its gross revenue 73% is from passengers and 27% from freight, express and mail. Serves a territory with a present population estimated at 189,000 in winter and over 250,000 in summer.

The United Light & Railways Co., under an executive committee including Frank T. Hulswit, Samuel Insull, J. G. White, S. F. Porter and others, controls 14 public service companies in the Middle West, serving 53 communities, combined population over \$500,000. Of the company's First and Ref. 5s, \$1,500,000 are available for refunding these \$1,500,000 bonds, which are followed by \$7,214,000 First and Ref. M. 5% bonds, \$1,500,000 6% Collateral Trust notes, \$7,713,600 First Pref. 6% stock, \$2,108,700 2d Pref. 3% stock and \$6,899,100 common stock of the United Light & Railways, together having a current value of over \$18,000,000. V. 94, p. 207.

| 1914. | 1913. | 1913-14. |
|---------------------------------|-----------|-----------|
| <i>This Co. (Cal. Yrs.)</i> | <i>\$</i> | <i>\$</i> |
| Gross revenue----- | 366,301 | 361,514 |
| Net, after taxes----- | 132,181 | 130,779 |
| First Mtge. interest----- | 75,000 | 75,000 |
| | | |
| United (Nov. 30 Year) | | |
| Gross revenues----- | | 6,161,186 |
| Net earnings (after taxes)----- | | 2,353,660 |
| All bond interest, &c.----- | | 1,335,686 |

Balance, surplus 51,781 55,779 Balance, surplus-----1,017,974
Kansas City Clinton & Springfield Ry. —Default, &c.—The bondholders' committee, Chairman E. V. R. Thayer, representing depositors of the 1st M. 5s of 1885, have been notified informally that default will be made in the interest payable on these bonds on April 1 unless the bondholders can obtain from the U. S. Court an order requiring the receivers to pay such interest.

The committee proposes to file a petition with the Court that the interest be paid and therefore urges further deposits with the Old Colony Trust Co., 17 Court St., Boston., or Bankers Trust Co., 16 Wall St., N. Y., for the purpose of united action. There had been deposited to Feb. 27 \$2,111,000 bonds out of a total of \$3,274,000.—V. 98, p. 1459.

Lexington & Eastern Ry. —Offering of Bonds Guaranteed by L. & N. RR. Co.—J. P. Morgan & Co., First National Bank and National City Bank offered on March 1 at 98 1/4 and int., yielding about 5.07%, \$7,500,000 1st M. 5% bonds. Dated April 1 1915, due April 1 1965. Int. A. & O. in N. Y. City. Unconditionally guaranteed as to principal and interest by endorsement by Louisville & Nashville RR. Co. The unsold portion of these bonds is offered by adv. on another page.

Denom. \$1,000 c*. Principal and interest payable without deduction for any tax which the Railroad Co. may be required to pay except any Federal income tax. New York Trust Co., trustee.

Bonds now offered, issued to reimburse the Louisville & Nashv.

RR. Co. for part of its expenditures on the property-----\$7,500,000

Balance, issuable to a face amount not exceeding capital expenditures upon the property covered by the mortgage-----12,500,000

Total authorized issue-----\$20,000,000
Digest of Letter from H. Walters, Chairman of Board of Louisville & Nashville RR., New York, Feb. 23 1915.

The total length of the Lexington & Eastern is about 211 miles, including 15.83 miles of branch lines. These bonds are an absolutely first mortgage on all of this mileage. The main line extends from Lexington, Ky., to McRoberts, Ky., near the Virginia line. The original 95 miles was acquired by the Louisville & Nashville through the purchase of stock and bonds (since retired) at a price upon which the net earnings showed a return of more than 6% in 1912. As an outlet to the extensive coal operations of the Consolidation Coal Co. of Md. and of other important coal and timber operators, the road was extended from Jackson to its present terminus. The total investment of the Louisville & Nashville RR. Co. in the property is approximately \$10,000,000, against which the above \$7,500,000 bonds are now issued to reimburse said company for part of its expenditures. The extension has been built for economical operation and the heavy traffic will move to Cincinnati over a ruling grade not exceeding 0.3% (about 15 ft. to the mile), except in one section of 21.92 miles, where a 0.4% grade exists, and one short pusher grade of 4.02 miles.

Surveys have been made for the continuation of the line to Elkhorn City, Ky. No definite steps have been taken toward such construction, but the

connection, if made, will result in making the Lexington & Eastern part of a through route between the Middle West and Southern Atlantic ports, the connecting links in this line being the Carolina Clinchfield & Ohio and the Atlantic Coast Line railroads.

The coal fields served include one of the largest single holdings of coal lands in the country and the coal ranks in the highest grade for the manufacture of coke, being equal in this respect and the cheapness of mining to Connellsburg coal, and it is also of the highest grade for steam and gas purposes. In the tributary Elkhorn field are more than 100,000 acres of this coking coal in addition to over 500,000 acres of the best fuel coal. The mines in this coking tract have a developed shipping capacity of about 6,000,000 tons per annum, while the mines now being operated and those which are being opened, or assured, by other companies along the new mileage will represent an additional shipping capacity of about 3,750,000 tons annually. (Compare Consolidation Coal Co. in V. 98, p. 997; V. 99, p. 792, and Elkhorn Fuel Co., Inc. V. 98, p. 1762; V. 98, p. 1427.)

On the basis of present rates, the shipment of, say, 6,000,000 tons of this coal will yield, in gross earnings, to the Lexington & Eastern and the Louisville & Nashville more than \$15,000 per mile over the mileage hauled, this figure being 20% in excess of the average operating revenues of the L. & N. system per mile of road for the year 1913-14. The holdings of coking and gas coal of the Consolidation Coal Co. alone are estimated as sufficient to supply an annual output of 6,000,000 tons for over 100 years. The total net results to the Louisville & Nashville system should be well over \$1,000,000 annually, our lines having access to most of the principal industrial centres of the South (see map p. 81 of "Railway & Industrial Sec").

Earnings of Louisville & Nashville System, Showing Growth of Business.

| 1901. | 1905. | 1910. | 1913. | 1914. |
|--------------------------|--------------|--------------|--------------|--------------|
| Av. miles----- | 3,269 | 3,868 | 4,554 | 4,820 |
| Gross earn. \$28,199,113 | \$38,599,660 | \$52,433,382 | \$59,465,699 | \$59,682,773 |

During these years the L. & N. has paid at least 5% annual dividends on its capital stock, of which there is now outstanding \$72,000,000. For the five years ended June 30 1914 the company paid 7% on its capital stock, while, during these five years, the income available for interest, after the deduction of taxes, averaged about \$16,308,000 per annum, as against which interest charges and rentals averaged \$6,962,000, the Lexington & Eastern bonds adding \$375,000 p. a. thereto.

During the years 1901 to 1914, incl., the L. & N. (a) made permanent improvements amounting to \$14,873,722, which were charged to operating expenses and not capitalized; (b) appropriated from income or surplus, for additions, \$3,195,251; (c) invested in property from unappropriated surplus, over and above dividends, \$44,437,232.

Since 1901 we have increased the number of our locomotives from 557 to 1,080, our freight cars from 23,402 to 46,666, and passenger cars from 447 to 685.—V. 100, p. 733.

Los Angeles Ry. —Modification Suggested.—The Cal. RR. Commission on March 5 denied the company's long-pending application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Los Angeles Ry. Corp. and \$5,000,000 capital stock of its subsidiary, the City Ry. of Los Angeles, and to execute a mortgage under which \$23,544,000 may be issued in exchange for outstanding bonds of the Ry. Corp. and City Ry. or bonds assumed by them.

The order provides, however, that the companies may submit a modification of the application. The following is the valuation of the properties in connection with the application, and the estimates of depreciated reproduction value: City of Los Angeles, as of Jan. 1 1913, \$14,782,112; Los Angeles Ry. Corp., as of Dec. 1 1913, \$24,579,556; the Engineering Department of the Railroad Commission, as of Dec. 1 1913, \$19,747,767.

With regard to the figures submitted by the city, the engineers who prepared the report stated that it was not prepared for presentation to the Commission, and that it was only an engineering estimate. The Commission says with regard to its valuation:

It can fairly be said to be an exhaustive report, and while it is, of course, possible that the final determination of value may increase the figures submitted therein, I am not convinced that a showing can be made of a value of applicants' plant equal to the face value of its outstanding bonds."

Compare V. 97, p. 1733.—V. 98, p. 523.

Louisville & Nashville RR. —Decision.—The Inter-State Commerce Commission recently handed down a decision relating to switching practices and charges at Nashville, Tenn.

The Commission holds that the L. & N. and Nashville Chattanooga & St. Louis interchange competitive and non-competitive traffic with each other at Nashville at cost, exclusive of fixed charges; the charge of \$3 per car for switching non-competitive traffic to and from the Tennessee Central is not shown to be unreasonable; the Tennessee Central should not be required to pay greater charges than the L. & N. and N. Ch. & St. L. pay each other; the charge of \$2 per car imposed by the Tennessee Central for switching grain to and from the Hermitage elevator unduly prefers that elevator.—V. 100, p. 812, 733.

Maine Railways Companies.—Notes Called.

Ninety-five notes dated April 1 1914 for payment at par and int. on April 1 at Old Colony Trust Co., Boston, Mass.—V. 99, p. 674.

Missouri Oklahoma & Gulf Ry.—Details of Receivers' Certificates.

The certificates authorized on Feb. 19 are: Limited to \$1,750,000; two-year 6% gold certificates dated Feb. 20 1915; interest payable Feb. 20 and Aug. 20 at Fidelity Trust Co., Kansas City, Mo. The certificates cover the properties of both the M. O. & G. Ry. and RR.; denominations, \$1,000 each.—V. 100, p. 734.

Missouri Pacific Ry. —New Directors and Officers.—At the annual meeting the directors of the company and St. Louis Iron Mtn. & Southern Ry. voted for by the proxy committee, mentioned last week (page 812), were elected. These include Finley J. Shepard of New York (not St. Louis).

The following Vice-Presidents were re-elected: E. J. Pearson, in charge of operation; John G. Drew, accounts; J. M. Johnson, traffic; Finley J. Shepard, in charge of New York office, and O. B. Huntsman. Kingdon Gould and Frank J. Gould were not re-elected vice-presidents. H. L. Utter was re-elected Secretary-Treasurer, headquarters in New York.—V. 100, p. 812, 642.

Monongahela Valley Traction Co.—New Officer.

James O. Watson, formerly General Manager, has been made Vice-President, and will continue in active management of the road. Smith Hood, General Superintendent, has been made General Manager, and E. Blaine Moore, formerly Chief Engineer of the Consolidation Coal Co., Assistant General Manager.

The recent construction of the Pittsburgh & Lake Erie into Fairmont will, it is stated, be expected to give an impetus to the development of the Monongahela Valley and the addition of the road should mean considerable additional coal tonnage, resulting in new towns and street car extensions. The company has just completed the installation of a large central gas-engine power plant at Hutchinson, half-way between Fairmont and Clarksburg. The old plant at Jayenne will be placed in first-class condition and held for emergency service and further extensions of the road.—V. 98, p. 1993.

National Railways of Mexico.—New Officer.

C. R. Hudson, for many years Vice-President, with headquarters in Mexico City, has been elected Assistant Secretary of the Company, and Secretary of the New York board in charge of the office in this city. E. E. Bashford, until recently purchasing agent, with headquarters in Mexico City, was elected Assistant Secretary of the local board.—V. 100, p. 474, 230.

New York Central RR.—Meeting.

All the matters presented to the stockholders at meeting held in Albany on the 1st inst. were approved. The acceptance of conveyances of the railroads, franchises and properties of the Toledo & Ohio Central Ry. Co. and the Zanesville & Western Ry. Co. was not presented at such meeting, as it is not intended to immediately merge those properties.

Inasmuch as the capital stocks of the other four railroad companies named [Jamestown Franklin & Clearfield RR., Elkhart & Western RR. Co., Cleveland Short Line Ry. Co. and Sturgis Goshen & St. Louis Ry. Co. are all owned by, and the properties now operated in the interest of, the New York Central RR. Co., the issue of neither stock nor bonds is necessary for their acquisition and none such is contemplated.

The lien of the Refunding & Improvement M. was authorized extended by execution of a supplemental indenture, to the railroads, franchises and properties of each and every of the four companies named, when and as the same shall be acquired. Title to such properties will be vested in the New York Central RR. Co. as soon as the necessary conveyances can be drawn and executed and the required papers duly filed. [Compare V. 100, p. 398.]

Time to Subscribe Extended.—The time within which the stockholders may subscribe to the new convertible bonds has been extended to April 27.

Fractional warrants may be exchanged for full warrants to April 23. In the preliminary (authoritative) announcement regarding the new bonds (V. 100, p. 556), it was stated that stockholders of record April 1 would be allowed to subscribe for these bonds. Subsequently it was found necessary to give that right to stockholders of record March 19 (and not April 1), as was shown in circular cited last week.—V. 100, p. 813, 643.

New York New Haven & Hartford RR.—Effect of Rate Increases.—The Mass. P. S. Commission estimates that the freight and passenger revenue increases already realized or proposed in pending tariffs will yield \$2,150,000 additional per annum, as follows:

Raising one-way passenger fares to 2½c. per mile, \$1,000,000; raising mileage-book rates to 2½c. basis, \$375,000; advances from 5-ct. rate case, \$225,000; advances in class freight rates, \$250,000; economies in operation, \$300,000; total, \$2,150,000. This does not include the increases being effected in commodity freight rates.

A return of 6% on the book value of the investment in its railroad property would require \$12,559,000, contrasting with \$8,230,000 earned during the year ending June 30 1914, so that the pending advances would make up about half of the difference between these two amounts.

The company is attempting to secure legislation which will enable it to permanently finance its floating debt so as to save considerable in interest charges.—V. 100, p. 813, 642.

Norfolk & Western Ry.—Favorable Decision.—

See Northern Pacific Ry. below.—V. 99, p. 744, 753.

Northern Electric Ry., California.—Final Plan, &c.—The bankers' committee, A. Bonnheim, Chairman, and A. F. Jones, Secretary (621 Insurance Exchange Bldg., San Francisco), under date of Jan. 25, issued in final form the five agreements, modifying in several respects, chiefly as indicated in the following cited circular, the agreements of Dec. 10 1914 (V. 100, p. 141) for the protection of creditors. Digest of Committee's Circular Dated at San Francisco, Jan. 25 '15.

Secured creditors should sign agreements 1, 3 and 5—unsecured should sign Nos. 1, 4 and 5. All creditors should sign Agreement No. 5 and subscribe for underlying bonds at 90. Subscriptions are necessary under the plan as now amended, to the amount of \$1,400,000 (or \$1,250,000 if the trustees approve), the amount required from the equity being abt. \$280,000.

Amount of Floating Debt, &c., on Which Percentage of Subscription Is Figured
Indebtedness held by bankers only & secured by overlying bonds \$1,213,400
Indebtedness held by individuals and secured by overlying bonds 1,426,000
Unsecured indebtedness 812,580

Total (V. 99, p. 1652, 1215.) \$3,451,980

Also 60% on the \$301,000 overlying bonds sold and owned by the public (the holders of these Northern Elec. Ry. 5s of 1907 being allowed to participate in syndicate upon basis of 60% of par) \$180,000

If bankers only were to subscribe, it would require a subscription of 100% of their claims, but if all banks and individuals and all unsecured creditors [who are now permitted to subscribe], and also holders of the \$301,000 overlying bonds come in with the others, the percentage would be reduced to about 34%. Therefore, we request that all classes of creditors and holders of overlying bonds subscribe [at 90] for the \$1,400,000 underlying bonds to the extent of 60% of the amounts due them; or 60% of the par value of the overlying bonds owned by them, the syndicate trustees presently to apportion the percentage to each subscriber. The unsecured creditor joining the syndicate and subscribing for underlying bonds is thus to be placed on a parity with the overlying bondholder, since he will provide funds for the benefit of all the creditors.

The proposition, simply stated, is this: approximately \$1,400,000 of underlying bonds of the Northern Electric Ry. Co. are now pledged at about 70% as security for obligations of \$980,000. If the creditors subscribe for these bonds at 90, it will enable the syndicate to pay off the \$980,000 obligations and leave about \$280,000 cash with which to pay the defaulted interest and sinking fund of the underlying bonds and to make all necessary repairs and additions. These 1st M. bonds will yield you over 5½% and should, with interest and sinking fund paid, be worth par.

By securing the \$500,000 in securities of a present value approved by us from funds placed under the control of the Sloss Trustees by Mrs. Sarah Sloss, the syndicate is assured of a sum sufficient to prevent a default in the payment of interest on the underlying bonds for guarantees and the expenses for operating the road, in case of any possible deficit for the next few years, and the syndicate and members thereof are relieved from any liability on account of its operation. In return, certain members of the Sloss family have been released as endorsers upon surrender by them of certain claims against the company aggregating about \$2,000,000. The Sloss stockholders and directors, however, are not released from any obligation as such to the unsecured creditors. The other endorsers also may be released on compliance with the same conditions.

The net earnings for the last eight months of a bad year, notwithstanding all misfortunes, were at the rate of about \$190,000 per year, and this income has been increased at the rate of about \$200 per day for the last 30 days. Under able management this income should rapidly increase and the property made of such value that by sale or reorganization within the time for which this syndicate is organized [as now fixed, at least two years but not more than five years], the creditors will secure the return of a large percentage, if not all, of their claims. We have secured the co-operation of financial interests in San Francisco, which was deemed impossible. What is now required is the hearty assistance of the creditors themselves, who may otherwise sustain a complete loss.

Unless by March 1 1915 [or within sixty days thereafter, at option of trustees], the bankers' syndicate has been made effective, additional receiverships of subsidiary properties will probably be necessary to preserve the integrity of the system. The committee asked all creditors and bondholders to advance a small assessment, to wit: ¼ of 1% of their hold, to meet the expenses incident to its organization and to maintenance.

See also report of J. G. White & Co., &c., in V. 100, p. 55, 141.

Northern Pacific Ry.—Rates Held Invalid.—The U. S. Supreme Court on March 8, in two opinions by Justice Hughes, held invalid the North Dakota lignite coal rate law as to the Northern Pacific and Minneapolis St. Paul & Sault Ste. Marie and the West Virginia 2-cent passenger rate law of 1907 as to Norf. & West. (See ed. pages).—V. 99, p. 1749.

Oakland Antioch & Eastern (Electric) Ry.—Deferred.—The sale day for the last assessment on the stock has been again postponed, this time to Mar. 29. The report of the reorganization committee was expected to be ready next week.—V. 100, p. 643, 475.

Ogden Logan & Idaho RR.—Mortgage.—The stockholders on March 1 authorized the making of a new mortgage to secure an authorized issue of \$10,000,000 bonds, of which about \$2,000,000 to be issued at once. Compare V. 100, p. 309.

The directors have, it is stated, decided to build the Brigham City-Wells-ville extension of the Idaho line by way of Collinston, Utah. The proposed route of the electric line extension follows closely the old route of the Utah Northern RR., crossing the divide into Cache County at Summit. Much of the material for this link, as well as the part from Smithfield north to Preston, Idaho, has, it is said, already been ordered and work on both parts of the extension will be rushed during the coming summer. It is expected that the entire line from Ogden to Preston will be ready for operation by next fall. This will mean a continuous electric line between Provo, Utah, and Preston, Idaho.—V. 100, p. 309.

Pacific Gas & Electric Co.—Notes.—The company has called for payment at 100½ and interest on Mar. 25 \$1,000,000 of its \$4,000,000 gold notes dated Dec. 15 1914.

Payment will be made either at the office of the company in San Francisco or at the Bankers Trust Co. in this city.

The proceeds from the sale of \$5,000,000 General & Refunding bonds (see below) will be used in part to retire all of the \$4,000,000 one-year 5% notes dated Dec. 15 1914, including the \$1,000,000 called for payment on Mar. 25 1915, as above stated. Compare V. 100, p. 309, 230.

The remaining outstanding 5% notes, due Mar. 25 1915 will be paid off at maturity out of the proceeds of the (new issue) first pref. stock.

Sale of Bonds.—N. W. Halsey & Co. and Harris, Forbes & Co. have purchased \$2,000,000 General & Refunding M. 5% gold bonds of 1911, due Jan. 1 1942, and it is expected will later take the remaining \$3,000,000 now pledged for the notes, making then outstanding Gen. & Ref. 5s, \$29,976,000; divisional bonds, \$50,073,300.

Earnings.—For calendar years:

| Calendar Year | Gross Earnings | Oper. Exp. Main. & Exp. | Net Earnings | Interest Charges | Balance, Surplus |
|---------------|----------------|-------------------------|--------------|------------------|------------------|
| 1914 | \$17,220,504 | \$8,913,922 | \$8,306,582 | \$4,191,401 | \$4,115,181 |
| 1913 | 16,202,337 | 9,331,206 | 6,871,131 | 3,902,045 | 2,969,086 |
| Jan. 31 Years | | | | | |
| 1914-15 | \$17,322,067 | \$8,913,670 | \$8,408,397 | \$4,004,480 | \$4,403,917 |
| 1913-14 | 16,347,669 | 9,304,053 | 7,043,616 | | |

Interest shown for the year ending Jan. 31 1915 is the annual interest on all bonds to be outstanding upon issue of aforesaid \$5,000,000. Bond int. paid, \$3,889,277. Gross earnings for the year ending Jan. 31 1915 include \$779,797 reserved for amounts charged consumers, against \$337,091 in 1913-14, in excess of rates allowed by city ordinance.

Number of Consumers Served by the Company on Dec. 31.

| Gas. | Electricity. | Water. | Steam. | Total. |
|------|--------------|---------|--------|---------|
| 1907 | 122,304 | 55,704 | 5,263 | 183,271 |
| 1910 | 153,566 | 84,329 | 6,430 | 244,325 |
| 1913 | 208,299 | 132,456 | 8,498 | 321 |
| 1914 | 220,360 | 148,957 | 9,051 | 349,534 |

See statement by A. F. Hockenbeam, 2d Vice-Pres. and Treas., on pages 152 and 153 (compare also pages 138 and 139) of "Panama-Pacific Section" issue on Nov. 28 1914, and "Chronicle" V. 98, p. 1773, 1846; V. 99, p. 121, 538, 1131.—V. 100, p. 309, 230.

Pennsylvania & Atlantic RR.—Consolidation.—The company has been formed as a consolidation of the Philadelphia & Long Branch RR., the Pemberton & Hightstown RR. and the Kinkora & New Lisbon RR., all of whose stocks were owned by the Pennsylvania RR.

The consolidation was recently approved by the N. J. P. U. Commissioners. A. J. County, special Assistant to President Rea, is President of the new company.

Pennsylvania RR.—Authorized.—The stockholders at the annual meeting on Mar. 9 adopted resolutions:

(1) To take a stock vote on March 23 on the recommendation made by the board that the bonded debt be increased by \$40,000,000, giving the company, therefore, \$71,000,000 of authorized increase to meet future capital requirements. Compare V. 100, p. 557.

(2) To purchase the Lancaster & Quarryville RR., Pennsylvania Monongahela & Southern RR. and Lewisburg & Tyrone Ry. (V. 100, p. 141).—V. 100, p. 808, 818, 734.

Peoria (Ill.) Railway.—Bonds—Earnings.—Merrill, Oldham & Co. are offering at 96 and int., yielding about 5½%, a block of "First & Ref. M. 5% gold bonds," dated 1906, out. \$2,819,000 (as of April 1); retired (additional), \$435,000.

On the maturity of \$570,000 Central Ry. 5s, due April 1 1915, these bonds will be a first mortgage on the entire property. There are also outstanding \$813,000 Gen. M. 5s junior to the First & Ref. M. 5s.

Results for Cal. Years.—*Showing Surplus Over Int. on Above \$2,819,000 Bonds.*

| Year | Gross | Net, after Taxes. | Bond Int. | Balance. |
|-----------------|-----------|-------------------|-----------|-----------|
| 1914 | \$781,614 | \$291,347 | \$140,950 | \$150,397 |
| 1912 (not 1913) | 740,758 | 287,443 | | |

This balance is available for depreciation, interest (\$40,650) on \$813,000 Gen. M. 5s and dividends.—V. 100, p. 643.

Philadelphia Baltimore & Washington RR.—Earnings.

| Cal. | Operating Revenues | Net (after Taxes) | Other Income | Fixed Charges | Dividends | Dividend | Surplus. |
|------|--------------------|-------------------|--------------|---------------|-------------|-----------|----------|
| 1914 | \$20,357,562 | \$8,085,353 | \$1,388,644 | \$3,244,844 | \$1,005,520 | \$223,633 | |
| 1913 | 21,164,340 | 2,912,318 | 1,508,324 | 3,044,859 | 1,005,520 | 370,263 | |

The \$223,633 surplus in 1914 was appropriated for improvement of equipment. In 1913 \$193,059 was set aside for construction expenditures on branch roads and \$177,204 held in reserve.—V. 98, p. 1000.

Philadelphia & Long Branch RR.—Merger.—

See Pennsylvania & Atlantic RR. above.

Porto Rico Railways Co., Ltd.—Earnings.

| Calendar Year | Gross Revenues | Net Income | Other Amort. &c. | Fixed Income | Dividends | Interest | Charges | Surplus. |
|---------------|----------------|------------|------------------|--------------|-----------|----------|----------|----------|
| 1914 | \$772,905 | \$368,834 | \$8,145 | \$188,957 | \$70,000 | (2) | \$60,000 | \$58,022 |
| 1913 | 850,121 | 400,268 | 47,106 | 184,673 | 40,545 | (4) | 120,000 | 102,156 |

Total surplus Dec. 31 1914, after deducting \$115,000 depreciation, \$70,000 for property and \$8,630 for fees, was \$40,238.—V. 99, p. 1367.

Public Service Corporation of New Jersey.—Earnings.

| Calendar Year | Gross | Op. Exp. | Net | Other | Fixed | Divid. | Bal. |
|---------------|-----------|-----------|---------|-----------|----------|--------|----------|
| 1914 | \$772,905 | \$368,834 | \$8,145 | \$188,957 | \$70,000 | (2) | \$60,000 |
| 1913 | 850,121 | 400,268 | 47,106 | 184,673 | 40,545 | (4) | 120,000 |

1913

1912

1911

1910

1909

1908

1907

1906

1905

1904

1903

1902

1901

1900

1999

1998

1997

1996

1995

1994

1993

1992

1991

1990

1989

1988

1987

1986

1985

1984

1983

1982

1981

1980

1979

1978

1977

1976

1975

1974

1973

1972

1971

1970

1969

1968

1967

1966

1965

1964

1963

1962

1961

1960

1959

1958

1957

1956

1955

1954

1953

1952

1951

1950

1949

194

under agreement of Dec. 15 1914. The time for deposits has been extended to and including March 27 1915.

After March 27 no further deposits will be received except upon decision in each case whether or not to accept deposit and the amount of penalty to be attached to such deposit. The committee intends to take the necessary steps to have its certificates of deposit listed on the N. Y. Stock Exchange.—V. 100, p. 310, 231.

United Light & Railways.—Subsidiary Co. Bonds.

See Grand Rapids Grand Hav. & Musk. Ry. above.—V. 100, p. 400, 310.

United Railways Investment Co.—Fiscal Year to end June 30.—The directors have voted to change the fiscal year so as to end June 30 instead of Dec. 31, beginning July 1 next.

The annual meeting will be held in October next instead of the first Friday in May. This will enable the company to issue its annual report at the same time as its subsidiaries and thus make a consolidated statement for all companies. A balance sheet and income account of the company for the year ending Dec. 31 1914 will be issued this month and the complete pamphlet report, with Pres. Starring's remarks, in October.—V. 99, p. 895.

Utah Securities Corporation, New York.—Notes.

The Guaranty Trust Co., trustee, re-purchased \$599,500 of the 10-year 6% notes under its recent invitation for tenders at an average of \$80.449, all offers up to 80%, it is said, being accepted. There have been issued \$25,369,500 of the notes, of which \$8,766,000 have been retired, leaving \$16,603,500 outstanding.—V. 100, p. 734.

Wabash RR.—Equipment Bonds Declared Due—Right of Exchange.—Under the provisions of the agreement of conditional sale dated July 2 1906, all of the \$1,545,000 outstanding 4 1/2% equipment bonds, series C, have been declared due and payable. Holders should present their bonds at office of Lee, Higginson & Co., 44 State St., Boston, and indicate whether they desire to exchange their present bonds for new 6% Receiver's Equipment Notes or receive cash for the face value with interest to March 9 1915. The present bonds will cease to draw interest March 9 1915.

Digest of Statement by Lee, Higginson & Co., March 4 1915.

The equipment against which these bonds were issued has at all times been of such value as to afford ample security. But, owing to the financial conditions prevailing during the last year, the receiver has been unable to pay the installments of principal as they became due. Acting as vendors under the agreement of July 2 1906 (V. 100, p. 400; V. 82, p. 1498), we declared all the bonds now outstanding due as of Feb. 4 1915, and filed a petition asking that the receiver restore the equipment to us. The Court issued such an order Feb. 11 1915 and instructed the receiver to re-purchase from us the same equipment under an agreement of conditional sale, similar to that under which your bonds were issued. The equipment is as follows: 30 consolidation locomotives, 30 prairie type locomotives, 20 switching locomotives, 4,012 steel underframe gondola cars, 1,875 box cars, 1 crane.

The receiver was authorized to issue in payment \$1,545,000 new Wabash RR. Co. 6% Receiver's Equipment Notes. The title to the equipment will be retained by us as vendors until the new notes are paid in full. These notes are dated Jan. 1 1915 and are payable July 1 1915, \$154,000; Jan. 1 1916, \$309,000; July 1 1916, \$1,082,000. Int. from Jan. 1 1915 payable J. & J. in New York or Boston. All but not a part can be called at par and int. upon any interest day. The equipment which stands as security for these notes is stated by the receiver to be worth over \$3,000,000 (twice the notes to be issued), being the best equipment that came into the possession of the receivers and necessary for the operation of the road.

This new issue of notes has been underwritten, and holders of the present Series C may at their option exchange their present bonds for the new notes, or receive cash in payment as follows: (1) For each \$1,000 bond, due July 1 1914, either (a) \$1,000 new 6% notes bearing interest from Jan. 1 1915, and \$30 cash as interest from July 1 1914 to Jan. 1 1915, or (b) \$1,000 cash with interest at 6% from July 1 1914 to March 9 1915. (2) For each \$1,000 bond due Jan. 1 1915 (a) \$1,000 new notes, bearing interest from Jan. 1 1915, or (b) \$1,000 cash with interest at 6% from Jan. 1 1915 to March 9. (3) Each \$1,000 bond due July 1 1915 and later, (a) \$1,000 6% notes on payment of an adjustment of interest at rate of 1 1/2% per annum from Jan. 1 1915 to March 9 1915, i.e., \$283 1-3 per \$1,000 bond; or (b) \$1,000 cash with interest at 4 1/2% from Jan. 1 1915 to March 9.

[As to the new notes, it is provided that all payments "both principal and interest, shall be made without deduction for any tax or taxes which the receiver may be required or permitted to pay thereon or retain therefrom under any present or future law of the U. S. or of any State, county or municipality thereof." Denom. \$1,000 gold.

Sale of Collateral.—At the Master's sale yesterday of the collateral for the \$5,000,000 of 4 1/2% notes of 1905 (V. 100, p. 557), five of the six parcels were bid in by John W. Platten, Chairman of the noteholders' committee, for sums aggregating \$1,601,000, viz.:

Parcel 1, \$500,000; parcel 2, \$1,000; parcel 3, \$100,000; parcel 4, \$100,000; parcel 5 (consisting of Pacific Express Co. stock), no bid; parcel 6, \$900,000.—V. 100, p. 735, 643.

Youngstown-Sharon Ry. & Light Co.—Appeal.

The company has appealed to the Ohio Supreme Court from the decision of the State P. U. Commission in December last authorizing the Mahoning County Electric Co. to issue \$400,000 stock and \$600,000 bonds to purchase the property of the Youngstown Heating Co. and erect an electric generating plant. The Commission held substantially that the public utility law of Ohio does not provide for regulated monopoly in public utility service.

The new plant will come into direct competition with the lighting and power business of the company and will compete for the cream of the business, as it proposes to distribute current only in the business district. The Commission cited the law to show that it is compelled to give consent to any reasonable issue of securities by a utility company except in the case of telephone companies, in which the Commission is vested with discretionary powers. See Mahoning Co. Electric Co. under "Industrials" below.—V. 81, p. 728.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co.—Common Divers. Resumed.

A dividend (No. 40) has been declared on the \$2,627,550 common stock payable April 1 to holders of record March 15, being the first distribution since Sept. 15 1907, when 13 1/2% was paid.

Dividend Record of Common Stock (Per Cent.).

| | |
|--|-------------|
| 1896. '97. '98. '99. '00. '01. '02-'03. '04. '05. '06. '07. 1908-14. | 1915. |
| 3 5/4 7 7/4 8 6 0 3 4 5 3 3/4 0 | April 1 1/4 |

—V. 100, p. 644.

American Multigraph Co., Cleveland.—Dividends.

A quarterly dividend of 1% was paid on March 1 on the \$1,000,000 common stock, comparing with 1/2 of 1% on Dec. 1 last. From Sept. 1913 to Sept. 1914 1/2 quarterly and 1/2 of 1% extra were disbursed. In March and June 1913 and Oct. and July 1912 1/2% was paid without any extra, and in October 1908 1/2 of 1%. The payments during 1914, therefore, aggregated 5%, the same as in 1913.—V. 99, p. 1676.

American Public Utilities Co., Grand Rapids, Mich.—New Notes Offered.—Bioren & Co., Philadelphia, are offering at par and int. the present issue of \$1,500,000 3-year 6% secured gold notes dated March 1 1915 and due Mar. 1 1918 but redeemable at any interest period at 101 and int. Penn. State tax of 4 mills refunded.

Data from Pres. Joseph H. Brewer, Grand Rapids, Feb. 20 1915.

These Notes.—Authorized, \$2,000,000, of which \$1,500,000 will be immediately issued. The balance, \$500,000, is reserved for future extensions and improvements and may be issued from time to time upon pledge of collateral valued at three times the amount of the notes taken down, pro-

vided the collateral deposited has an earning capacity of three times the interest on such notes.

A direct obligation of this company, which has outstanding \$3,914,000 6% cum. pref. stock and \$2,995,000 common stock. Pref. dividends have been paid quarterly since organization.

Security.—These notes are specifically secured by deposit with Logan Trust Co. of Phila., trustee of the entire outstanding common stock, \$1,232,000, of Wisconsin-Minnesota Light & Power Co., the entire common stock, \$2,000,000, of Merchants' Public Utilities Co. of Indianapolis, and over 98% of the common cap. stock of \$2,500,000 of the Utah Gas & Coke Co., Salt Lake City, Utah (V. 97, p. 1827). The securities so deposited have cost our co. about \$5,000,000 and are valued at over \$6,000,000.

The earnings of the securities pledged to secure this loan for the cal. year 1914 amounted to \$377,447, while the interest on the outstanding secured gold notes amounts to only \$90,000 per annum.

The Utah Gas & Coke Co. [see below] operates under a liberal franchise expiring in 1955; the Merchants' Heat & Light Co. (V. 95, p. 1545) operates under an indeterminate permit pursuant to the Public Service Law of Indiana; the Wisconsin-Minn. L. & P. Co. (V. 98, p. 1995; V. 99, p. 610; V. 100, p. 647) carries on its business under the Public Utility Laws of Wisconsin, and in the opinion of counsel each company has the right to operate in its respective territory, unlimited as to time.

Properties Owned and Operated by American Public Utilities Co.

| | |
|---------------------------------|---------------------------------|
| Wisc.-Minn. Lt. & Power Co. | Jackson (Miss.) Lt. & Trac. Co. |
| Utah Gas & Coke Co. | Albion (Mich.) Gas Light Co. |
| Merchants' Public Utilities Co. | Holland (Mich.) City Gas Co. |
| Elkhart (Ind.) Gas & Fuel Co. | Boise (Ida.) Gas Lt. & Coke Co. |
| Valparaiso (Ind.) Lighting Co. | |

Earnings for Year 1914 of Cos. Whose Common Stocks Secure These Notes.

| | Total | Wts.-M. Lt. | Merch. | Utah Gas & Coke Co. |
|-------------------------|-------------|---------------------------|-----------|---------------------|
| | Results. | & Pow. Co. Pub. Util. Co. | | |
| Gross earnings | \$2,195,776 | \$1,033,414 | \$790,177 | \$372,184 |
| Net earn. (after taxes) | \$1,016,041 | \$511,655 | \$288,490 | \$215,896 |
| Bond and other int. | 482,382 | 232,021 | \$151,835 | \$98,525 |
| Div. on pref. stock | 156,212 | 55,213 | 66,000 | 35,000 |
| Balance, surp. for year | \$377,447 | \$224,421 | \$70,655 | \$82,371 |

In 1914 the earnings available for collateral deposited to secure these notes amounted to over \$375,000, or over 4 times the annual interest (\$90,000) thereon. Population served by these three companies is about 500,000, viz., Indianapolis, 250,000; Salt Lake City, 110,000; Wisconsin-Minnesota territory, 150,000.—V. 99, p. 971, 892.

Amer. Sugar Refining Co.—Report.—See "Ann. Rep."

New Directors.—The board having been increased from 11 to 12, Earl Babst, counsel for the National Biscuit Co., has been elected a director.—V. 100, p. 311.

Atlantic Fruit Co., N. Y.—Investigating Committee.

A committee of five minority stockholders of Atlantic Fruit & SS. Co. (predecessor company) is investigating the operations and condition of the property and the relations of the old to the new company, and is expected to report at a special meeting to be held March 24. The committee consists of E. J. Bernheimer, Chairman, and Joseph J. Baker, J. I. Weed, William L. Loeffel and N. T. Bacon.—V. 99, p. 1912.

Brandram & Henderson, Ltd.—Earnings.

| Net | Bond, &c., Sinking Fund. | Preferred | Balance. | | |
|---------|--------------------------|-----------|--------------------------|----------|----------|
| Year | Profits. | Interest. | Deprec'n, &c. Dividends. | Surplus. | |
| 1913-14 | \$130,476 | \$52,315 | \$25,182 | \$24,500 | \$28,479 |
| 1912-13 | 163,261 | 47,510 | 21,800 | 75,444 | 18,507 |

The pref. dividends as above in 1912-13 (\$75,444) include \$53,533 in full for accumulations.

Brooklyn Borough Gas Co.—Earnings.

| Calendar | Gross | Net | Other | Fixed | Balance. |
|----------|-----------|-----------|----------|-----------|----------|
| Year | Earnings. | Earnings. | Income. | Charges. | Surplus. |
| 1914 | \$340,738 | \$160,228 | \$15,600 | \$136,774 | \$39,054 |
| 1913 | 309,093 | 156,442 | 9,617 | 115,679 | 50,380 |

—V. 99, p. 896.

Butterick Co.—Earnings.—For calendar years:

| Calendar | Net | Dividend | Balance. | Total |
|----------|-----------|----------------|----------|------------|
| Year | Profits. | Paid. | Surplus. | Surplus. |
| 1914 | \$499,104 | (3%) \$439,416 | \$59,658 | \$1,48,689 |
| 1913 | 516,593 | (3%) \$439,416 | 77,177 | 1,689,001 |

The loss of the Ridgway Co., \$882,400 of whose \$1,000,000 stock is owned, was \$39,548 in 1914, against \$5,526 in 1913. During the year the Butterick Co. increased its bills payable from \$300,000 to \$400,000, but reduced its outstanding mortgages from \$710,000 to \$578,000, and Federal Publishing bonds from \$600,000 to \$480,000.—V. 98, p. 910.

Calgary Power Co., Ltd.—Earnings.

| Calendar | Gross | Operating | Net | Interest | Balance. |
|----------|-----------|-----------|-----------|-----------|----------|
| Year | Earnings. | Expenses. | Earnings. | Charges. | Surplus. |
| 1914 | \$231,186 | \$50,979 | \$180,207 | \$155,479 | \$24,728 |
| 1913 | 240,116 | 52,056 | 188,060 | 100,034 | 88,026 |

Outstanding Dec. 31 1914: Capital stock, \$1,850,000; 1st M. 5s, \$2,999. S13; loans and bills payable, \$131,307.—V. 99, p. 339.

California Natural Gas Co.—Earnings.

| Calendar | Gross | Deductions | Dividends | Balance. | Total |
|----------|-----------|------------|-----------|-----------|----------|
| Year | Earnings. | Paid. | Paid. | Deficit. | Surplus. |
| 1914 | \$100,010 | \$30,442 | \$262,500 | \$192,932 | \$39,293 |

Central Massachusetts Light & Power Co.—Pref. Shares.—C. D. Parker & Co., Inc., Boston, are offering this holding company's 5 1/2-6% preferred shares. Authorized, \$1,500,000; outstanding June 30 1914, \$1,000,000 (see V. 95, p. 238). A circular shows:

Owns the entire capital stock of the following companies operating in twenty Massachusetts towns (total population in 1910, 74,772) and has a reserve fund of \$274,500 invested in their short-term notes (company itself has issued no liens and can create none without consent of 75% pref.):

Date Business Estab.—No. Customers—Motor Load—Popula'n Territory.

| Est. | 1912. | 1913. | 1914. | 1912. | 1913. | 1914. |
|-------------------------------|-------|-------|-------|-------|-------|--------|
| Blackstone Electric Light Co. | 1896 | 350 | 379 | 447 | 5 | 5 |
| North Brookfield Lt. & P. Co. | 1887 | 922 | 1,429 | 1,847 | 10 | 364 |
| Ware Electric Co. | 1887 | 307 | 388 | 454 | 18 | 68 1/2 |
| Union Light & Power Co. | 1889 | 691 | 905 | 1,125 | 660 | 1,000 |

Operations and Earnings of Controlled Companies—Net for Parent Company.
June 30 Years 1899-00, 1904-05, 1909-10, 1912-13, 1913-14.

| | | | | |
|------------------|------------|-----------|-----------|-----------|
| Electric sales | Not stated | 3,090,486 | 5,168,262 | 7,470,241 |
| No. of customers | Not stated | 1,410 | 3,214 | 4,082 |

| | | | | |
|---|----------|----------|-----------|-----------|
| Gross earnings | \$61,859 | \$82,967 | \$129,074 | \$218,598 |
| Net earnings available for dividends and depreciation of the companies whose shares are owned | | | | \$62,934 |

Total net income

Pref. divs. paid and accrued on Central Mass. Lt. & Pow. Co. shares \$50,466

Total connected load in k. w. on June 30: 1,973 in 1910; 3,114 in 1911; 4,021 in 1912; 5,754 in 1913; 8,578 in 1914.—V. 95, p. 363.

(The H. B.) Claflin Corporation, N. Y.—Status.

Pres. H. P. Bonties reports as of Feb. 1 1915: Merchandise, \$3,356,084; fixtures and delivery equipment, \$85,000; accounts receivable, \$1,632,916; notes guaranteed by the Mercantile Stores Corporation, \$680,000; bills receivable, since converted into cash, without endorsement by The H. B. Claflin Corporation, \$246,000; total, \$6,000,000. The company's entire \$6,000,000 capital stock (no bonds out) is owned by Mercantile Stores Corporation. See "Chronicle," V. 99, p. 1914; also p. 164 of "Ry. & Industrial Section."—V. 100, p. 645, 558.

Clinchfield Coal Corporation, N. Y.—Convertible Notes Offered.

Blair & Co. are offering at a price to yield 7% \$1,200,000 2-year convertible 6% gold notes due Nov. 1 1916, but redeemable on any interest date at par and int. Total auth., \$1,200,000. Denom. \$1,000 (c). Interest M. & N. Trustee N. Y. Trust Co.

Digest of Letter from Pres. C. E. Backus, N. Y., March 1st 1915.

These notes are convertible at option of holder at any time prior to maturity, or, if called for redemption, then at any time up to and including the date named in such call, into the equivalent par value of the pref. stock of the company, and on such conversion the company will pay to the holders of the notes \$75 per note with an adjustment of current interest and dividends. The agreement provides that the company will not place any mortgage or other lien upon its property now owned so long as any of these notes shall be outstanding.

The property consists of about 300,000 acres, comprising coal lands and interests in coal lands owned in fee and mineral and surface rights, located in Russell, Dickinson, Wise and Buchanan counties, Va. It has been appraised by experts at \$12,000,000 to \$15,000,000, or about the amount expended for the purchase and development thereof. These notes are a charge subject to but \$1,461,964 outstanding liens, which cover parts of the property only, and are the remainder of approximately \$3,000,000 such liens in existence when the property was acquired by the corporation. The property forms part of one of the most important bodies of highest grade general purpose and coking coal in the country. Development has been extensive and consistent. The mines are electrically operated and equipped with devices of approved type. Model villages with miners' houses, hotel, general stores, office buildings, &c., have been provided, and the company derives a considerable income therefrom.

The Carolina Clinchfield & Ohio Ry., running north and south through the property, provides access to the markets of the North and Northwest, and of the Carolinas, Georgia and Florida. Docks for the handling of Clinchfield coal are being built at Charleston, S. C., and the corporation is in a strong position to develop an important trade with Cuba, Mexico and South America and other foreign markets. (See caption of railway company above and map on page 27 of "Railway & Industrial Section.")

Outstanding Capitalization.

| | |
|--|--------------|
| Stock: Pref. (auth. \$3,000,000; \$1,221,200 in treasury), \$1,- | |
| 778,800; common, \$15,000,000 | \$16,778,800 |

| | |
|--|-----------|
| Obligations: These two-year convertible 6% gold notes, \$1,200,- | |
| 000; liens, \$1,461,964; total | 2,661,964 |

During the fiscal year ending June 30 1914 the corporation mined and sold over 1,500,000 tons of coal. The present capacity of the mines is about 2,500,000 tons per annum. Because of the large amount of development work, the mines can hardly be considered to be upon a normal operating basis, nevertheless during the said fiscal year, after payment of charges and sinking funds, the surplus earnings were in excess of the dividend requirements of the pref. stock, on which the regular quarterly dividends at rate of 7% per annum are being paid.—V. 95, p. 483.

Commonwealth-Edison Co.—Bonds Authorized.—The Illinois Public Utilities Commission on March 5 authorized the company to issue \$10,921,000 additional 1st M. 5s.

Of the bonds authorized \$3,806,000 are to be used for improvements and extensions during 1915 and \$7,115,000 to reimburse the treasury for additions to plant paid out of income during the last 5 years. The company has \$7,000,000 5% notes due June 1 1915, and it is surmised that the last-named amount may be used to retire the notes.—V. 100, p. 730, 736.

Consolidated Gas Co. of N. Y.—Debentures Listed.

The N. Y. Stock Exchange has authorized to be listed \$25,000,000 convertible 6% debentures, due 1920, on notice of issuance in exchange for outstanding subscription receipts.—V. 100, p. 394, 312.

Continental Motor Mfg. Co., Detroit and Muskegon (Continental Motors).—Listed on Detroit Stock Exchange.

The common and also the pref. shares have been listed on the Detroit Stock Exchange. A. W. Wallace & Co., Detroit, on Feb. 8 1915 wrote: "At the present time they have a surplus of over \$1,250,000 and are doing a business of over \$500,000 per month. They are the largest company in the world manufacturing automobile and truckmotors.

"We are authoritatively informed that this company's earnings for the past six months have been at the rate of 100% on its outstanding capital stock. Its entire output of motors for 1915 has been contracted for by the Hudson, Saxon, Paige, Willys-Overland and 100 other pleasure and commercial vehicle manufacturers."

| | | | |
|--|-----------|------------------------|-----------|
| <i>Balance Sheet June 30 1914 (Total Each Side \$3,075,389).</i> | | | |
| Real est. & buildings | \$683,439 | Common stock | \$943,600 |
| Machinery & equipment | 1,042,745 | Preferred stock | 472,300 |
| Cash, notes & accts. rec. | 322,140 | Notes & accts. payable | 554,627 |
| Inventories, Detroit and | | Accrued charges | 52,932 |
| Muskegon | 948,713 | Depreciation reserve | 297,702 |
| Prepaid taxes, insur., &c. | 8,582 | Surplus | 754,228 |

Corn Products Refining Co.—Favorable Decision.

The U. S. Supreme Court on Feb. 23 handed down a decision in an appeal from the Georgia courts in the suit brought by the company in April 1909 to recover from the D. R. Wilder Mfg. Co. the price of two lots of glucose or corn syrup purchased in Jan. 1909. The Courts holds that the purchaser could not set up as a defense the allegation that the Corn Products Refining Co. is a trust and illegal corporation under the Sherman Law. The Court says that the only question that could be raised was whether the contract was inherently illegal so as to bring it within the elementary rule that courts will not exert their powers to enforce illegal contracts or to compel wrong-doing. The Court also holds valid the plan of profit-sharing under which customers agree to give the company their exclusive patronage. See "Annual Reports."—V. 100, p. 814.

(E. I.) du Pont de Nemours Powder Co.—New Officers.

Pierre S. du Pont, who has been acting such for a long time past, was on Mar. 6 formally elected President to succeed T. Coleman du Pont, who recently sold his holdings to persons identified with the management. See also du Pont Securities Co. below.

John P. Laffey, General Attorney of the company and for 12 years manager of the legal department, and A. Felix du Pont were elected to the board to succeed T. Coleman du Pont, and A. J. Moxham, who resigned some time ago to go with the Aetna Powder Co.

War Orders.—Acquisitions.—President Pierre S. duPont pronounces as exaggerated current reports concerning expenditures for new factories to provide military powders, though they are, he says, in a measure correct. He adds:

The land for the factory on the James River, in Virginia, was purchased 3 years ago and intended for the production of a commercial, explosive dynamite. To this the manufacture of gunpowder has been added. Our construction operations may require within the next year an expenditure of \$5,000,000 or more. We expect that the volume of commercial business will probably equal that of 1914, which was a year of depression. Our military orders are larger than heretofore, due to war conditions.—V. 100, p. 814, 808.

du Pont International Powder Co.—Purchase.

See Internat. Smokeless Powder & Chemical Co. below.—V. 100, p. 558.

du Pont Securities Co.—Loan.

The \$8,500,000 loan made by the Bankers' Trust Co. to the company, which was referred to last week, was, it is stated, syndicated among 15 banks and trust companies. The price paid for the holdings of General du Pont in the E. I. du Pont de Nemours Powder Co. was, it is reported, \$200 per share for the common stock and around par for the preferred. The transaction is said to have amounted to about \$20,000,000.—V. 100, p. 815.

Electric Light & Power Co. of Abington & Rockland.

Stockholders of record March 1 1915 are offered the right to subscribe at \$130 per share on or before March 27, at office of Stone & Webster, Boston, for \$94,500 new stock to extent of $\frac{1}{2}$ share thereof for each share held. Subscriptions are payable either (a) in full at once, or (b) \$65 per share March 27 and \$65 July 1 1915. The proceeds will be applied to payment of floating debt (\$145,000) incurred for additions, &c.—V. 99, p. 1133.

El Paso Consol. Gold Mining Co., Denver.

The following officers have been elected: President, H. McGarry of Colorado Springs; Vice-Presidents, Dr. Geo. W. Miller, New York, and Warwick M. Downing of Denver; Sec.-Treas., J. K. Corbier, New York.—V. 95, p. 682.

Evansville (Ind.) Public Service Co.—Appeal.

The company has applied to the Circuit Court for an order restraining the Indiana P. U. Commission from putting into effect the order reducing the price of gas to 85 cts. per 1,000 cu. ft. The company states that it will lose more than \$20,000 a year by selling gas at this price. It is also claimed that the Commission valued the company's property at \$750,000, while it is in reality worth \$1,400,000.—V. 96, p. 1301.

Express Rates.—Modification Asked.—The express companies have applied to the I. S. Commerce Commission for a modification of its order which went into effect on Feb. 1 1914 reducing rates and amending practices of the companies (V. 97, p. 368, 1359). The Commission announces:

"Presidents of the express companies having requested conference with the Commission relative to a desire on their part to present petition for some modification of the Commission's order in the express case, the Commission has set, in response to this request for a public hearing at the offices of the Commission, Tuesday, March 16, at which time the representatives of the express companies will be given opportunity to present the petition referred to and to make such concise preliminary statement of their reasons for desiring the modification as they desire to present."

"Members of State commissions and others interested are invited to be present if they so desire. No testimony will be taken at this hearing, and if petition for modification of order is filed and the Commission shall determine to entertain same, full hearings with relation thereto in due time will be arranged for and announced."

The express companies are, it is stated, in a position to show that they are entitled to an increase in rates of at least 5%, the amount granted in January to Eastern railroads, if not more, and that detailed figures to be presented at the preliminary hearing will induce the Commission to reopen the case in the same manner as the 5% rate advance case was re-opened.—V. 99, p. 201.

Fall River (Mass.) Gas Works Co.—New Stock.

The \$322,000 new capital stock authorized by the shareholders on Feb. 26 is now offered at \$200 a share (par \$100) to stockholders of record Feb. 26 to the extent of 2-5 of a share for each share held by them, respectively. Subscriptions are payable either (1) in full on or before March 25 1915, or (2) in two installments each of \$100 per share on March 25 1915 and Aug. 2 1915, subscribers to receive interest at 4% per annum on the first installment from date of payment to Aug. 2. The proceeds, \$644,000, will all be applied to the payment of floating debt (now \$690,000) incurred for additions and extensions. This will increase the outstanding stock to \$1,127,000. Dividend rate in 1914, 12% (Q.-F.). No bonds. In 1914 gross earnings were \$520,611; interest on floating debt, \$21,356; dividends, \$93,150; balance for reserves and depreciation, \$29,946. Managed by Stone & Webster. The "Gas Age" of New York for March 1 1915 contains a 4-page illustrated article on the company's coal-gas plant.—V. 99, p. 1217, 1370.

General Chemical Co.—New Preferred Listed.

The N. Y. Stock Exchange has authorized to be listed on and after March 15 \$208,300 additional 6% pref. stock on exchange for outstanding pref. stock of the General Chemical Co. of California, making the total amount auth. to be listed \$15,208,300. Compare V. 100, p. 233, 401, 645.

Earnings for January 1915:

Net profits, \$286,458; reserved for fire insurance, \$10,000; total accumulated surplus Jan. 31 1915, \$5,550,965.—V. 100, p. 645, 401.

General Railway Signal Co., Rochester, N. Y.—Earnings.

| | |
|---|--|
| <i>Cal. Net Bond Deprec. Royal- Preferred Common Balance.</i> | |
| <i>Year. Earnings. Interest. tyes. Dividends. Dividends. Surplus.</i> | |
| 1914— \$514,182 \$29,734 \$73,703 \$56,175 (6) \$120,000 (6) \$180,000 \$54,570 | |
| 1913— 1,307,426 30,257 327,021 (15) 300,000 (12) 45,000 605,148 | |

From the surplus as above in 1914 \$52,728 was transferred to reserve account, against \$156,784 in 1913, leaving \$1,842 in 1914, against \$448,364 in 1913. The pref. dividends in 1913 include in addition to the regular 6% distributions, 9% in full for accumulations. Compare V. 98, p. 1319.—V. 99, p. 410.

(B. F.) Goodrich Co., Akron, O.—Directors—Authorized.

The number of directors being reduced from 16 to 14, O. C. Barber and Philip Lehman have retired, all other directors being re-elected. The stockholders have approved the proposition to reduce the pref. stock from \$30,000,000 to \$28,000,000 by retiring \$2,000,000 pref. stock purchased in the market.—V. 100, p. 729, 401.

Griffin Wheel Co., Chicago.—Earnings.

| | |
|--|--|
| <i>Calendar Gross Net (after Special Preferred Common Balance.</i> | |
| <i>Year. Earnings. Depr'n. &c. Reserve. Dividend. Dividend. Deficit.</i> | |
| 1914— \$1,118,405 \$881,378 \$193,718 \$356,049 \$526,578 \$194,967 | |
| —V. 100, p. 559. | |

International Harvester Corporation, Chicago.—Status—Effect of War.

—Pres. Cyrus H. McCormick, in circular of March 1, says in substance:

It is impossible at this time to make any accurate statement relative to the ultimate effect of the European war on the corporation's business in Europe. At the present time no report of war damage to the plant or warehouse properties has been received. The French works at Croix, near Lille, are closed; the works in Germany and Russia are operating with reduced forces and under handicaps in securing materials for manufacture. The works in Sweden are operating to capacity. Collections in all of the belligerent countries are satisfactory, but serious difficulties are encountered in transferring funds from some of the belligerent countries to the United States. Substantial losses would be sustained if exchange were effected at the existing quotations.

The company is not now, and is not likely to be, under any financial embarrassment by reason of the situation outlined above. Our European exports from America for 1915 will be greatly curtailed, owing to difficulties growing out of the war. No accurate statement of the corporation's financial condition can be made at this date, but there is no reason at the present time to apprehend that any losses that are likely to befall the corporation, either to its foreign plants or receivables, will do more than diminish the accumulated surplus, that on Dec. 31 1913 was \$18,848,525. Under existing conditions the necessity of omitting the dividend payments on the common stock is apparent.—V. 100, p. 312.

Internat. Smokeless Pow. & Chem. Co.—To Dissolve.

The stockholders on March 9 voted to dissolve the corporation, the vote being, it is reported, 11,604 shares of pref. stock for and none against and 154,617 shares of common for and 100 against. Since the company was formed, the Government has started manufacturing smokeless powder and there is little demand for the company's product. The du Pont Powder Co. holds, it is stated, about 95% of the stock of the company and will purchase the assets. The officers are quoted as saying that the minority stockholders would receive about \$30 a share and that the total assets are not worth more than \$10 a share.—V. 100, p. 559, 478.

La Belle Iron Works, Wheeling, W. Va.—Earnings.

| | |
|--|--|
| <i>Net Bond Preferred Common Depre. Balance.</i> | |
| <i>Cal. Profits. Interest. Dividends. Dividends. Surplus.</i> | |
| Year. \$ \$ \$ \$ \$ | |
| 1914— 378,913 105,668 (7%) 94,078 (12%) 49,577 ----- def. 470,410 | |
| 1913— 1,629,148 115,688 (8%) 793,232 (2%) 198,305 250,000 sur. 271,922 | |

J. M. Clark, Howard Hazlett and F. M. Work have been elected directors. Edward Hazlett, A. S. List and D. J. Sinclair retiring.

No Consolidation with Wheeling Steel & Iron Co.

W. H. Hearne, a director, announced at the annual meeting that the proposed consolidation with the Wheeling Steel & Iron Co. had been abandoned as the committee considering the matter agreed that if there is any competition between two companies, the Clayton law prohibits their consolidation. Mr. Hearne further said: "We are considering the building of a large by-product plant for the production of coke. We are also in the same connection considering buying more coal to run the plant. Another improvement we contemplate is the enlarging of our pipe mills." [The estimated cost of the addition to plants is, it is reported, \$2,000,000 and of the coal lands \$1,000,000.—Ed.]—V. 99, p. 1601.

Lackawanna Steel Co.—Report.—see "Reports"

New Director.—Beekman Winthrop as director succeeds James Speyer, who resigned.—V. 100, p. 815, 736.

Lake Superior Iron & Chemical Co.—Plan.

A proposed modification of the plan of June 14 1913 (V. 97, p. 301) has been filed with the Canadian Bank of Commerce in Toronto, New York and London, and with the Security Trust Co. in Detroit, Mich., the depositaries. Depositors who shall not withdraw on or before April 7 (repaying the loan if any amount of July 1 1913 coupon, with int. thereon at 6%) will be deemed to have assented to the modification.

Information Concerning the Modified Plan of Reorganization.

The deposit of over 99% of the \$6,485,000 1st M. 6% bonds, subscriptions to \$407,000 new pref. shares and the underwriting of the subscriptions to the new common stock were obtained to the reorganization plan of June 14 1913, which was declared operative on Oct. 1 1913. (See plan, &c., V. 97, p. 301). The laws of Michigan, however, delayed the foreclosure and the outbreak of the war made that plan no longer practicable.

Modified Plan—Capitalization of New Co. to Be Org. under Mich. Laws. [As Charcoal Iron & Chemical Co. of America, or similar name.] Pref. (p. & d.) stock, 6% cumulative, with full voting power.

Total auth., \$6,000,000 (par \$100); present issue \$5,183,750

In exchange for the \$6,485,000 bonds, 75% (with

25% com. stock; also further 12% common for

4 coupons due in 1914 and 1915) \$4,863,750

In exchange for \$640,000 notes, 50% (with 50% common stock; also further 13 1/2% common for

interest from Oct. 1 1913 to July 1 1915) 320,000

Common stock, total auth., \$3,000,000 (par \$100), present amount to go to bondholders and noteholders (as shown above) 2,805,850

No mortgage or lien without consent of 75% of the pref. stock outstanding, except to secure purchase-money for properties purchased (limited to properties so purchased), or by pledge of merchandise, or other quick assets as collateral for money borrowed in the regular course of business, and also to discharge the obligations of the receivership and the committee

It being impossible to arrange participation for the present pref. and common stock holders, holders of these securities are requested to surrender their deposit receipts and receive back their stock certificates and their subscriptions (if any) to new stock under the old plan and check for their respective cash payments with interest thereon at 6% per annum.

The committee urges the bondholders to co-operate and thus avoid a forced sale and the severe loss which such a contingency would undoubtedly involve. Already assurances have been received from a large percentage of the American and Canadian bondholders that they will support the modified plan. (Committee, John Joyce, E. R. Wood and Henry Russell.)

Results for the 12 Months ending Oct. 31 1914 (Receiver's Report).

| | Amt. sold. | per Unit. | Gross. | Net. |
|--|-----------------|-----------|--------------------------|------------|
| Pig iron | 114,156 tons | \$14.35 | \$1,638,079 less \$1,430 | |
| Acetate of lime | 16,209,900 lbs. | \$1.29 | 209,790 less \$27,756 | |
| Alcohol | 852,524 gal. | .26 | 223,316 cr. 12,013 | |
| Lumber | 13,523,000 ft. | 18.80 | 254,219 cr. 63,571 | |
| Iron ore | 14,095 tons | 4.09 | 57,601 cr. 46,365 | |
| Miscellaneous receipts from camp stores, &c. | | | | cr. 13,583 |

Gross profit \$106,346

Deduct—Fighting fires, \$2,959; net loss on wood burned, \$14,210; expense on idle plants, &c., incl. taxes, &c., \$59,315; administration, \$79,116; int. on bank loans, \$55,431; miscell., \$13,302—224,334

Net loss twelve months \$117,988

The balance sheet of Oct. 31 1914 shows current liabilities of \$817,398 (including \$445,927 unsecured liabilities of the receiver), as against \$932,678 on Oct. 31 1913. Current assets (including pig iron, alcohol, acetate, lumber at mills, &c., aggregated \$850,708, against \$1,285,719, and working assets (including wood and other supplies), \$998,438, against \$840,885. —V. 97, p. 1118.

La Rose Consolidated Mines Co.—Dividend Reduced.

A quarterly dividend of 1% has been declared on the \$7,493,135 stock, payable April 20 to holders of record March 31. This compares with 2 1/2% quarterly for some time past, with some extra distributions.

Dividend Record (Per Cent., Including Extras).

| 1908. | 1909. | 1910-11. | 1912. | 1913. | 1914. | 1915. |
|----------|-------|----------|-------|--------|-------|-------------|
| 3 (Oct.) | 16 | 8 yrly. | 9 1/2 | 12 1/2 | 12 | 2 1/2, 1, — |

Loose-Wiles Biscuit Co.—2d Pref. Dividend Omitted.

As foreshadowed in the annual report (see a preceding page) the directors have decided to omit the usual quarterly dividend of 1 3/4% on the \$2,000,000 2d pref. cum. 7% stock. The usual 1 3/4% payment on the \$5,000,000 1st pref. stock has been declared payable April 1 to holders of record Mar. 17. A director says: "Earnings reports indicate that a full dividend on the 2d pref. stock was earned. Business conditions, however, do not warrant any payment at this time." —V. 100, p. 646.

(P.) Lorillard Co.—Extra Dividend.

An extra dividend of 3% has been declared on the \$15,155,600 common stock in addition to the usual quarterly distribution of 2 1/4%, both payable April 1 to holders of record March 16. In April 1914 5% was paid and in Jan. 1913 2 1/4%. See "Annual Reports." —V. 98, p. 832.

Mahoning County Electric Co.—Authorized.

The Ohio P. U. Commission in December last authorized the company to purchase the plant of the Youngstown Heating Co. for \$145,000 and to issue \$600,000 20-year 6% bonds at not less than 90 and \$400,000 stock, to buy the property and proceed with the construction of a light, heat and power plant. The latter, it was stated, was to be begun at once. The company proposes to operate only in the business district. M. Liebel, former Mayor of Erie, is President, and Harry Engle, Sec. & Treas. See Youngstown-Sharon Ry. & Light Co. under "Railroads" above.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies. —Net earnings of the subsidiary companies for January and for the 7 months ending Jan. 31:

| | January | 7 Mos. end. Jan. 31. | |
|-------------------------|-----------|----------------------|-------------------------|
| New England Gas & Coke | \$41,366 | \$71,080 | \$349,476 \$438,221 |
| Boston Consolidated Gas | 164,545 | 143,439 | 811,758 700,339 |
| East Boston Gas | 6,639 | 8,513 | 44,442 39,597 |
| Citizens' Gas Light | 3,164 | 1,468 | 29,043 15,008 |
| Newton & Watertown | 5,786 | 4,358 | 31,626 25,515 |
| New England Coal & Coke | 27,098 | 32,597 | 207,421 266,728 |
| Federal Coal & Coke | 12,490 | 12,538 | 60,292 45,296 |
| Boston Towboat | 6,315 | 327 | 30,039 17,344 |
| Total | \$267,403 | \$274,320 | \$1,564,097 \$1,548,048 |

Increase in Gas Output.

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Boston Consolidated Gas Co. | *6.19% | 7.50% | 0.00% | 3.15% |
| East Boston Gas | *4.33% | 13.83% | 3.97% | 9.60% |
| Citizens' Co. of Quincy | 5.66% | 18.62% | 11.00% | 17.83% |
| Newton & Watertown | *0.22% | 13.01% | 6.70% | 9.89% |

* Denotes decrease. —V. 100, p. 479.

Mercantile Stores Corp.—Status of Subsidiary Co.

See (H. B.) Claffin Corporation above. —V. 99, p. 1914.

Middlesex Banking Co., Middletown, Conn.—Receiv.

This company, having defaulted on its bond interest Dec. 1 1914, was on Jan. 16 placed by the Superior Court of Connecticut in the hands of Judge Silas A. Robinson of Middletown and John L. Dower of Hartford (State Commissioner of Building and Loan Associations) as receivers.

Extracts from Circular of Bondholders' Committee Dated Feb. 8 1915.

We have consented to act as protective committee at the request of those owning or representing a large number of debenture bonds or installment contracts of the company, and also debenture bonds of the Realty Investment Co., the latter guaranteed as to principal and interest by the Middlesex Banking Co. An agreement for this purpose, naming the Equitable Trust Co. of New York as depositary, has been entered into under date of Feb. 1 1915. A large number of holders of the above securities have already become depositors under this agreement. The collateral securing the bonds and contracts are mortgages on thousands of acres of land located in several different Western and Southern States. The committee will endeavor to realize the face value of these mortgages. This cannot be obtained through a forced sale. Yet such a sale may result from a court order. In any such case we will act to protect depositors, if necessary arranging to purchase mortgages or lands, and carry them until the full amount can be realized. In some cases these lands must be rented; in all cases taxes and insurance must be cared for.

Committee: Harold W. Stevens, Chairman, Hartford, Conn., former President Hartford Nat. Bank; Charles R. Marvin, Deep River, Conn.; John P. Merrill, Pittsfield, Mass., and Edward Q. Jackson, Middletown, Conn., with G. V. Barton as Secretary, 1329 Chapel St., New Haven. (The company was chartered in 1872 and long did a successful business in farm and other mortgages. The balance sheet of June 30 1914 showed outstanding in addition to \$3,618,878 of "guaranteed real estate securities sold" (contingent obligations), and \$311,332 of capital stock, \$3,001,871 of the company's debenture bonds and "installment debenture reserve" \$720,881. As against the company's debentures and installment contracts, the company held chiefly (a) loans secured by first liens on real estate, \$3,645,150; (b) loans secured by second liens, \$252,796; (c) loans on collateral security, \$107,801; (d) stocks and bonds, \$110,200. Receiver Dower is quoted as estimating the shrinkage in value of these assets at not under \$1,000,000. The mortgaged land, it is stated, is located in Minn., North and South Dakota, Wisc., Idaho, Utah, Texas, Miss., La., Colo., Ark. and Wyo. The Realty Investment Co. is said to own 68,000 acres in No. and So. Dakota, plantations in Louisiana, &c. —V. 83, p. 1232.

Milwaukee & Chicago Breweries, Ltd.—Report. —The report for the year ending Sept. 30 1914 shows the following results for the American company:

| Fiscal Year | Total Profits | Int. Adm. Exp., &c. | Deprec'n. | Div. to Eng. Co. | Balance, Surplus | Sales (Barrels). |
|-------------|---------------|---------------------|-----------|------------------|------------------|------------------|
| 1913-14 | \$1,187,715 | \$754,461 | | \$305,000 | \$138,254 | \$1,013,677 |
| 1912-13 | 1,277,485 | 695,196 | | 330,000 | 252,289 | 1,051,451 |

The English company paid 7 1/4% in dividends in the year 1913-14. —V. 100, p. 646.

Mount Vernon-Woodberry Mills, Inc.—Earnings.

Nelson, Cook & Co., Baltimore, in circular of March 6 report:

While the mills were under the direction of the bondholders' committee they were maintained in partial operation with no expectation of making money, but to keep the plants in running order and the working force intact. This was accomplished, and even at the disadvantage of not having complete control, and of the difficulty of making temporary loans for operating purposes, the company was able to make a profit in Nov. of \$9,000, in Dec. of \$52,000, and in January of \$56,000. [From Nov. 29 1914 to Jan. 2 1915 the gross sales are said to have amounted to nearly \$350,000. —Ed.]

The new company, having been furnished with abundant working capital, starts out with excellent prospects. The pref. and common stocks, which are to be exchanged for the old 1st M. bonds, will be controlled by a voting trust, the trustees being: George Cator (President) A. H. S. Post and Charles A. Webb of Mercantile Tr. & Dep. Co. Waldo Newcomer, Pres. Nat. Exchange Bank; J. G. Nelligan, V.-Pres. of the Safe Dep. & Tr. Co.

Income Account Mt. Vernon-Woodberry Mills Jan. 3 to 30 1915.

| | | | |
|-----------------------|-----------|----------------------|----------|
| Gross sales | \$354,788 | Gross income | \$71,109 |
| Net profit from sales | \$68,517 | Taxes, interest, &c. | \$14,604 |
| Income credits | 2,592 | Net for period | \$56,505 |

Compare V. 100, p. 816, 737.

National Fruit Co., N. Y.—Note Issue.

An issue of \$150,000 4-year 6% coupon gold notes was recently issued, dated Dec. 1 1914, due Dec. 1 1918, but callable on any interest date at 101 on 60 days' notice. Principal and interest (J. & D.) payable at Columbia Trust Co., 60 Broadway, N. Y. Denom. \$1,000 or \$500 and \$100(c).

Incorp. in Dela. Mar. 20 1914. Properties reported as 3,000 acres, on north bank of Rio Grande River, Nicaragua. Company values its real and personal properties at \$500,000. Joseph T. Fanning, President; Louis Rotter, Sec. N. Y. office, 42 Broadway. —V. 99, p. 202.

New York Air Brake Co.—New Director.

Geo. B. Sherman has been elected a director to succeed the late Geo. B. Massey. —V. 100, p. 637.

New York Edison Co.—Rate Reduction. —The P. S. Commission on Wednesday directed its counsel to draft an order reducing the maximum rates to be charged to all consumers for electric current in Manhattan and in the Bronx west of the Bronx River from 10 to 8 cts. per kilowatt hour.

Hearings have been pending on two cases brought in 1911 after the company in July 1911 voluntarily reduced its rates to consumers using more than \$25 worth of current per month, at a saving to them estimated by the company at \$1,250,000 yearly.

The complainants asserted that the new rates were a discrimination in favor of the large consumers, and urged the Commission to order the company to further reduce its rates so that small consumers would be benefited. Commissioner Williams states that the company, by efficient management, is now earning a return too large upon capital actually expended. Net earnings for 1913 amounted to \$7,802,732, but these fell off about \$650,000 for 1914, leaving about \$7,150,000, if present rates were allowed to continue, which is equivalent to a return of 6% on \$120,000,000, or 5% on \$145,000,000. He therefore recommends a reduction in the maximum charge to 8 cts. per k. w. hour, which, he says, will mean a saving of about \$2,000,000 a year to the company's customers, leaving \$5,150,000 a year net based upon the 1914 business, or \$5,800,000 net with business as good as in 1913. This would be 6% on nearly \$100,000,000, which, he thinks, would surely cover the "capital actually expended in the enterprise." —V. 99, p. 1371.

Nipe Bay Co., Boston.—Proposition to Exchange the \$2,000,000 Pref. Stock for \$2,000,000 Common (\$1,000,000 from United Fruit Co.), Reducing Total Stock \$1,000,000.

Pursuant to the request of George C. Scott in behalf of himself and various holders of the pref. shares, the company as of March 5 proposes to all the pref. shareholders that they deposit their (\$2,000,000) stock with the Old Colony Trust Co., Boston, depositary (or Union Trust Co., Hartford, Conn., or Whitney-Central Nat. Bank, New Orleans, as agents) for exchange for an equal par value of common stock (\$1,000,000 thereof to be provided by the United Fruit Co.), conditioned upon the assent of substantially all the pref. shares on or before March 31. Circular dated March 5 shows:

If the plan is made effective, it is not intended to re-issue the pref. shares received in exchange. Therefore, upon the exchange and retirement of all the pref. shares, the capitalization will be reduced by \$1,000,000.

| Capital'n, &c., Feb. 20'15. | Outstanding | Owned by | Outstanding | Owned by |
|-----------------------------|--------------------|-------------|--------------|-------------|
| standing. | U. F. Co. | standing. | U. F. Co. | standing. |
| Debentures, notes, &c. | \$3,816,000 | \$438,000 | \$3,816,000 | \$845,000 |
| Demand loan, secured by | \$3,500,000 1st M. | 2,810,500 | 2,810,500 | 2,810,500 |
| | \$3,500,000 1st M. | 2,000,000 | 3,500 | None |
| Preferred stock | 3,502,500 | 3,382,700 | 4,502,500 | 2,386,200 |
| Total | \$12,129,000 | \$7,041,700 | \$11,129,000 | \$6,041,700 |

Company's Net Earnings, Int. Charges & Net Income, Years ending Sept. 30 1909. 1910-11. 1911-12. 1912-13. 1913-14. Average.

Net earnings \$1,672,075 \$470,063 \$453,006 \$496,916 \$1,415,816 \$901,575

Int. charges 405,079 405,456 426,874 416,785 422,316 415,302

Net income \$1,266,996 \$64,607 \$26,132 \$80,131 \$993,500 \$486,273

To and including 1916, \$200,000 6% debentures must be retired yearly. Company's assets, Sept. 30 1914: Cost of property, \$4,396,006; securities, \$141,250; net current assets, \$668,345; equipment, \$7,395,424; total, \$12,601,025. See V. 99, p. 893.

Northern New York Utilities Co., Inc., Watertown, N. Y.—Stock Increase. —This company filed at Albany on Feb. 20 last a certificate of increase of capital stock from \$2,000,000 to \$4,000,000 in \$100 shares, to consist of \$2,000,000 common and \$2,000,000 7% cum. non-voting pref.

Out Mar. 1915, \$684,000 common and \$422,800 pref. The company has also made a mortgage to the Columbia Trust Co. of N. Y., as trustee, to secure not exceeding \$10,000,000 5% bonds, dated July 1 1913 and due July 1 1963, with option of prior redemption. Denom. \$1,000 and \$500. Interest J. & J. at office of trustee. Issued \$678,000.

Incorporated in N. Y. State May 12 1913 and has merged into itself Watertown (N. Y.) Light & Power Co. and Carthage El. & Power Co. The Public Service Commission on the following dates sanctioned the issuance of securities as stated: (a) On Nov. 19, 1914, to provide for the purchase of all of the capital stock, obligations, property and franchises of the Carthage Electric Light Co.: \$200,000 1st M. 5s. \$80,000 7% cum. pref. and \$50,000 common stock; (b) on Nov. 30 1913 \$217,800 of 1st pref. 7% stock and \$435,600 of common capital stock to acquire the \$653,400 cap. stock outstanding of Watertown Lt. & Pow. Co., and to merge said co. (V. 95, p. 485); (c) also, it is understood, in Nov. 1913 \$248,000 1st M. 5s and \$99,300 stock in connection with construction then in progress of a hydro-electric plant on Beaver River, near Belfort, including dam at Violet Falls, over 1,000 ft. long and three water-wheel units of about 1,800 h. p. each. Company will deliver power in Watertown, Dexter and surrounding territory, its charter permitting operation in Jefferson, Lewis, Oneida, Oswego and St. Lawrence counties. C. C. Burns, President; J. B. Taylor, Treasurer; F. A. Rogers, Secretary, Watertown, N. Y. Other incorporators were—George Babcock of Watertown, N. Y.; H. G. Davis, S. L. George, O. A. Kline. Pref. stock is callable any time at 110.

Northwestern Elec. Co., Portland, Ore.—1914 Earnings.

| | July. | Aug. | Sept. | Oct. | Nov. | Dec. | 6 Mos. |
|-----------------|----------|----------|----------|----------|----------|----------|-----------|
| Gross earnings | \$31,633 | \$37,246 | \$41,041 | \$48,657 | \$52,747 | \$59,067 | \$270,391 |
| No. consum's | 4,187 | 4,736 | 5,590 | 6,347 | 6,508 | 6,552 | — |
| —V. 99, p. 612. | | | | | | | |

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—Earnings.—For calendar year:

| Cal. | Profits | Bond, &c. | Depr'n | Preferred | Common | Balance, |
|-------|---|------------|-----------|-------------|--------------|---------------|
| Year. | Interest. | Sk/Fd, &c. | Dividend. | Dividend. | Sur. or Def. | |
| 1914— | \$415,164 | \$601,071 | \$126,709 | (4)\$41,200 | (3)\$180,000 | def.\$533,816 |
| 1913— | 1,255,954 | 505,135 | 125,450 | (8)\$82,400 | (6)\$360,000 | sur. 182,999 |
| | | | | | | |
| | Depreciation and sinking fund, &c., as above | | | | | |
| | (\$126,709 in 1914), includes depreciation and sinking fund, \$76,170, and sinking fund, \$34,499, against \$70,185 and \$32,560, respectively, in 1913.—V. 99, p. 820. | | | | | |

Ohio State Telephone Co.—Earnings, &c.—Otis & Co., Cleveland, in offering 10 shares of 7% cum. pref. stock and 3 shares com. stock for \$1,000 and pref. div. reports:

| Earnings from Organization July 23 1914 to Dec. 31 1914. | |
|--|-------------|
| Total revenue | \$1,317,962 |
| Interest on bonds | \$212,538 |
| Net (after taxes) | 467,690 |
| Diffs. on pref. stock now out | 134,880 |
| Balance unassigned | 120,271 |

Present capitalization: Underlying bonds, \$8,060,200; new consol. bonds \$5,000,000; 7% pref. stock, \$4,850,000; common stock, \$5,206,000; total, \$23,116,200. Further bonds can only be issued for 60% of value of new property and additional stock only to value of same. The purchase of this \$3,000,000 pref. stock has permitted the company to pay all floating debt and provided \$2,350,000 for improvements and extensions which are rapidly progressing.—V. 100, p. 234.

Onomea Sugar Co., Honolulu, Hawaii.—Earnings.

| Calendar Year— | 1914. | 1913. | 1912. | 1911. |
|-----------------------|-----------------|----------------|----------------|----------------|
| Net profit | \$426,329 | \$167,716 | \$383,962 | \$462,330 |
| Dividends paid— | (18%) \$270,000 | (12) \$180,000 | (28) \$290,000 | (28) \$280,000 |
| Balance, sur. or def. | \$156,329 | def. \$12,284 | sur. \$93,962 | sur. \$182,330 |

—V. 99, p. 1601.

Osceola Consolidated Mining Co.—New Directors.

E. V. R. Thayer and John M. Longyear have been elected directors to succeed Quincy A. Shaw and Thomas N. Perkins.

The board consists of 7 members, 2 heretofore styled "Independents," William H. Dwelly Jr., and Guy W. Currier, and the addition of 2 more independents leaves only 3 who interlock with the Calumet & Hecla, R. L. Agassiz, Francis L. Higginson and James MacNaughton.—V. 100, p. 816.

Phelps, Dodge & Co.—Extra Dividend.

A regular quarterly dividend of 2 1/4% has been declared on the \$45,000,000 stock (this being the rate maintained since March 1909); also an extra distribution of 1%, both payable Mar. 30 to holders of record Mar. 20. An extra dividend of 1% was paid in Dec. last and 1 1/2% in Mar. and June 1914, 2 1/4% in Dec. and 2% in Sept. and June 1913.

Extra Dividends (Additional to 10% per Annum) (2 1/4% Q.M.).

| 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. |
|-------|-------|-------|-------|-------|-------|----------|
| 2 | 2 | 2 | 5 | 6 1/2 | 4 | March, 1 |

—V. 99, p. 1837.

Pocahontas Consolidated Collieries Co.—

See Pocahontas Navigation Co. below.—V. 96, p. 950.

Pocahontas Navigation Co.—Guaranteed Bonds.—Drexel & Co. and Henry & West, Phila., are offering at par and int. \$712,000 1st M. 6% serial gold bonds, guaranteed principal and interest by endorsement by the Pocahontas Consolidated Collieries Co., Inc., of Virginia.

Dated March 1 1915, due semi-annually M. & S., alternately \$37,000 and \$38,000, from March 1 1916 to March 1 1925, both inclusive, but subject to redemption at any interest period on 30 days' notice at 102 1/2 and int. Denom. \$1,000. Interest M. & S. Commercial Trust Co., Phila., trustee. Pennsylvania State tax refunded.

Data from Charles S. Thorne, Vice-President of Pocahontas Consolidated Collieries Co., Inc.

A first mortgage lien (full last installments paid) on three steel steamships each of 5,000 tons capacity, Lloyd A1 class, being built by N. Y. Ship Building Co. at a cost of about \$950,000, of which 25% is to be paid in cash. Nearly entire capital stock is owned by Pocahontas Consol. Collieries Co. (V. 96, p. 950), which guarantees these bonds' int. by endorsement, *Earnings of Pocahontas Consolidated Collieries Co. for Calendar Years.*

| Calendar Year— | Net Earnings. | Bond Interest. | Sinking Funds. | Fixed Charges. | Dividends. | Surp. for |
|----------------|---------------|----------------|----------------|----------------|------------|-----------|
| 1910 | \$63,053 | \$221,564 | \$77,862 | \$299,426 | \$383,627 | |
| 1913 | 1,234,707 | 289,939 | 149,842 | 439,781 | 794,926 | |
| 1914 | 1,211,489 | 286,675 | 134,941 | 421,616 | 789,873 | |

The Pocahontas Co. (org. in 1882) either owns or controls through leaseholds 10,154 acres of coal lands in the famous "Pocahontas Coal" field—Pocahontas Vein. Its land and improvements are valued at \$15,000,000 (coal unmined est. at 210,100,000 tons), against which there are outstanding \$5,235,400 bonds, its only funded obligations, besides present guaranty.

Prairie Oil & Gas Co.—Assessment Reduced.

The Oklahoma Supreme Court on a rehearing has issued a writ reducing the valuation of the company's property in Oklahoma, as fixed by the State Board of Equalization at \$45,000,000, to \$31,000,000. The decision reversed a former opinion rendered on Jan. 5. This relieves the company from paying about \$200,000 in taxes. The Board imposed a special tax on the company as the result of the activities of the Oklahoma tax "ferret," after the regular assessment had been made. The action was taken a few days before the close of the Cruce administration.—V. 100, p. 403, 234.

Providence (R. I.) Gas Co.—Debentures—Earnings.

Shareholders of record at 12 M. May 1 1915 will be permitted to subscribe at par, "\$50 a share," at company's office, Providence, on or before June 19, for an issue of \$1,400,000 4% convertible debentures to the extent of \$100 of debentures for every seven shares (\$350) of the \$4,900,000 capital stock held by them, respectively. The debentures will bear date July 1 1915 and be "redeemable on July 1 1918, share for share, in stock of this company and not to be payable or redeemable in any other manner." The company will not buy or sell fractions. Subscription warrants will be issued on or before May 20. Subscriptions must be paid in full at the office, Turks Head Bldg., Providence, on or before July 1 1915. The directors have set aside \$1,000,000 new stock to provide for said conversion. [For the year 1914 on sales of 1,674,195,500 cu. ft. of gas, and also by products, the gross earnings were \$1,462,922, increase 3.1%; net for int., divs., &c., \$466,090. Deduct: Interest, \$37,332; depreciation, \$120,000; divs. (8%) \$392,000

balance for year (after deducting \$120,000 depreciation), deficit, \$83,242. No bonds or debentures outstanding. The shareholders have voted to apply to the Rhode Island Legislature for the right to operate in the towns of Barrington, Coventry, East Greenwich, Scituate, Smithfield and Warwick.—V. 95, p. 485.

Pure Oil Co., Philadelphia.—Status.

Explaining the annual figures (V. 100, p. 816) President M. Murphy, at Philadelphia, March 3, wrote in substance:

The war has affected us in every branch and has necessitated providing storage facilities at a cost of about \$500,000, and the carrying of large stocks of refined and crude oil, amounting to over \$2,000,000 in oil alone. Refined export shipments have been almost impossible, and on Dec. 31 1914 were about 335,000 barrels short of normal shipments, while lubricating oil and wax shipments showed a shortage of nearly 40,000 barrels. The U. S. Pipe Line Co. storage for refined oil is also nearly filled with customers' oil. While these conditions work a hardship on us, the profits derived from the transportation, delivery and sale of this large inventory are only deferred and will be realized when conditions right themselves.

During 1914 Quaker Oil & Gas Co. owned by Pure Oil Co. and operating in Oklahoma, proved very valuable oil producing leases in the Cushing Field. The Richards lease (160 acres), with first well finished Feb. 22 1914, produced about 2,195,000 barrels, during year, while the Crow lease (140 acres), first well finished Nov. 18 1914, produced 252,000 barrels up to Dec. 31, under the worst possible conditions as to delivery and care of oil. The company has built and under construction forty-five 55,000 barrel tanks with about 2,000,000 bbls. of oil stored therein. Several wells are partly drilled, waiting storage sufficient for their production. This property is entered on our statement at cost.

While we must all feel that better times are ahead—yet until conditions improve all must concede the wisdom of conserving cash and thus insuring our stability. Compare V. 100, p. 816.

Ramapo Water Co., New York.—Injunction Denied.

The U. S. Supreme Court on Mar. 8 affirmed the decision of the lower Federal Court dismissing the bill denying an injunction restraining the City of New York from completing the Catskill water-supply system.

Justice Holmes, who wrote the opinion, says that no Federal question was involved. The company claimed that the State grant under which the city was proceeding with its reservoirs in the water-shed embraced by the territory drained by the Esopus, Catskill, Schoharie and Rondout creeks impaired the obligations of contract with the company and was therefore unconstitutional, but the Supreme Court held that there was no impairment of contract because the right to repeal the charter of the company was expressly reserved in the State constitution.

The Court says: "It would require stronger language than any that is found in the Act of 1895 (of the New York Legislature) to lead us to believe that the Legislature meant by this that the rights conferred should be extended over any or all of the water-sheds in the State of which the plaintiff might see fit to file a map." Nothing short of a specific decision by the Court of Appeals would make us believe that the Act gave to the plaintiff without notice to the land-owners or other preliminary a vested right seemingly unlimited in time to exclude the rest of the world from whatever water-sheds it chose by filing a map."—V. 98, p. 1923.

Republic Rubber Co., Youngstown, O.—New Pf. Stk.

The following has been officially approved: "The stockholders Feb. 25 approved a \$4,000,000 preferred stock issue. It is to replace a similar issue of the same amount. Of this, \$2,500,000 is outstanding and will be replaced, share for share, by the new issue. Directors have authorized sale of an additional \$1,000,000 of the new issue. The balance will remain in the treasury. Proceeds of the pref. sold will liquidate a small amount of floating obligation and provide funds for extending sales facilities. Owners of 98% of the outstanding pref. waived right to require purchase at 105 and are accepting the new stock instead. A condition of the new issue is that no bonds or loans for longer than a year shall be made without consent of 75% of the stockholders. The authorized capital stock is \$6,000,000 common and \$4,000,000 pref. (par value \$100). Outstanding common is \$2,576,600, pref. \$2,500,000; par of shares, \$100.

Right to Subscribe.—A circular dated Feb. 24 shows:

Shareholders of record were offered the right to subscribe at par by Mar. 8 at office of Secretary, Youngstown, for \$1,000,000 of the (\$4,000,000) new pref. stock to the extent of 25% of their total holdings of common and pref., without figuring fractional shares. Subscriptions are payable at Dollar Savings & Trust Co., Youngstown, (a) in four equal quarterly installments—June 1, Sept. 1 and Dec. 1 1915 and March 1 1916; but preferably at each quarter for even shares, which will be issued promptly, or optionally (b) in full in advance of the dates fixed, in exchange for stock certificates, proper charge being made for accrued dividend, if any. (The new pref. is 7% stock redeemable in 15 years.—V. 95, p. 364, 54.

Safety Car Heating & Lighting Co.—Decision.

See United States Light & Heating Co. below.—V. 99, p. 1837.

Sears, Roebuck & Co., Chicago.—New Stock Listed.

The New York Stock Exchange has authorized to be listed on and after April 1 the \$20,000,000 new common stock recently authorized to be paid as a 50% stock dividend, making the total amount to be listed \$60,000,000.—V. 100, p. 816, 738.

Sloss-Sheffield Steel & Iron Co.—Earnings.

| No. 30. | Gross | Net | Deprec- | Bond | Prof. Div. | Balance, |
|---------|--------------|-----------|----------|-----------|------------|----------|
| Year. | Earnings. | Income. | ation. | Interest. | (7%). | Surplus. |
| 1913-14 | —\$4,708,521 | \$761,193 | \$61,054 | \$210,000 | \$469,000 | \$21,139 |
| 1912-13 | —\$3,266,554 | 1,020,831 | 132,365 | 210,000 | 469,000 | 209,466 |

The board having been reduced from 12 to 10, James H. Dooley and C. P. McNaught have not been re-elected.

Dividend.—The directors, it is reported, have decided to defer the payment of the 1 3/4% quarterly dividend usually paid April 1 on the \$6,700,000 7% non-cum. pref. stock. The Jan. 1915 payment was made in scrip.—V. 99, p. 1837.

Syndicate Film Corp., Chicago.—Stock Reduced—Divs.

The stockholders recently voted to reduce the stock from \$100,000 pref. and \$200,000 common to \$100,000, all of one class. The stockholders will turn in their stock and receive in exchange one-third of the amount in stock and two-thirds in cash. As to dividends, see V. 100, p. 480, 314.

Union Switch & Signal Co.—Officers.

The following directors have been elected: J. D. Callery, J. J. Donnell, William McConway, J. R. McCune, J. R. McGinley, M. S. Rosenwald, T. M. Siemon, W. D. Uptegrove and H. H. Westinghouse. Mr. Siemon has been elected Vice-President and Treasurer, T. S. Grubbs was named Secretary and Assistant Treasurer and George F. White, Assistant Secretary. See "Annual Reports."—V. 100, p. 817.

United Fruit Co.—Proposed Plan.

See Nipe Bay Co. above.—V. 100, p. 235.

United Gas Improvement Co., Phila.—Earnings.

| Year— | Gross | Net | Sink. Fd. | Diss. (8%). | Bal. Sur. |
|-------|--------------|-------------|-----------|-------------|-------------|
| 1914 | —\$9,084,543 | \$7,896,400 | \$801,300 | \$4,440,236 | \$2,654,864 |
| 1913 | —\$8,613,194 | 7,471,107 | 790,500 | 4,440,236 | 2,240,371 |

| Calendar | Net | Repairs, | Bond | Preferred | Balance, |
|----------|----------|---------------|-----------|------------|-----------|
| Year | Profits. | Deprec'n, &c. | Int., &c. | Dividends. | Surplus. |
| 1914 | \$90,593 | \$205,860 | \$89,879 | \$270,068 | \$334,786 |
| 1913 | 778,812 | 209,952 | 105,266 | 240,685 | 222,919 |

—V. 98, p. 1698.

United States Light & Heating.—Favorable Decision.

Judge Hazel in the U. S. District Court at Buffalo recently decided in favor of the defendant two suits by the Safety Car Heating & Lighting Co. against the United States Company. The suits were on the W. I. Thompson patent No. 881,743, March 10 1908, on a dynamo suspension for car lighting, and W. I. Thompson patent No. 926,518, June 29 1909, on a lighting system commonly known as the carbon disk regulator. In each case the patent was held invalid and the bill dismissed. The Court held that the predecessors of the United States Company had installed dynamo suspensions and the carbon disk regulator substantially as described and claimed in the patents, on their own apparatus on the New York Central prior to the dates of the patents.—V. 100, p. 817, 404.

U. S. Industrial Alcohol Co.—Sub. Bonds Extended, &c.

The mortgage securing the \$1,200,000 7% bonds of the Republic Distilling Co., which matured on March 1, has been extended for 5 years on the same terms.

Charles A. Webb, Phoenix Ingraham and H. M. Walker have resigned as directors. The board having been increased to 15, the following new directors were elected: William R. Coe, son-in-law of the late H. H. Rogers; Herbert Fitch, of Crawford, Livingston & Co.; Frederick W. Fulle, Vice-Pres. Equitable Trust Co.; Archibald Le Roy of Hodges & Halstead, and Julius Kessler, President of Distilling Company of America.

The following officers have been elected: Chairman of the board, Julius Kessler (a new office); President, Frederick M. Harrison (re-elected); Vice-Pres. & Sec., James P. McGovern (formerly Sec. & Treas.); Treas., C. A. Flynn, and Asst. Sec. & Asst. Treas., Joseph Malone. The executive committee now consists of Julius Kessler, George S. Brewster, P. J. McIntosh, Frederick M. Harrison, Nelson B. Mayer, William S. Gray, James P. McGovern, Messrs. Kessler, McIntosh and McGovern being added thereto.—V. 100, p. 552, 560.

United States Steel Corp.—Unfilled Orders Feb. 28.—

See "Trade & Traffic Movements" on a previous page.

Report, &c.—The directors will hold a special meeting on Tuesday next to consider the annual report for 1914. The directors will, it is understood, incidentally consider the reduction of the board of directors from 24 to 18.

There are five vacancies, so that the proposed change would necessitate only one resignation. The reason for the reduction, it is said, is because of the difficulty of obtaining a quorum with so large a board and also because it is considered difficult to fill the vacancies now existing without violating the conditions of the Clayton law regarding interlocking directorates. The change would, it is stated, also probably result in the reduction of two in the finance committee, which now consists of seven members in addition to Chairman Gary and President Farrell.—V. 100, p. 517, 404

United States Worsted Co., Boston.—Report—Officers.

Pres. Andrew Adie in report for cal. year 1914 says: "The Auditor's report for 1913 showed a net loss of \$544,000; for the year 1914 a net profit of \$241,219, or a difference of more than \$780,000. The financial position of the company is steadily improving. Earnings for the first 6 months proved up to expectations but with the advent of the war there was a marked reduction in earnings." The profits of 1914, after charging interest on floating debt, was \$499,323, but this was reduced to \$241,219 by deducting repairs and maintenance, \$108,813; interest on Saxony option, \$65,312; investments and accounts charged off, \$39,200, and extraordinary expenses, \$44,779. Bal. sheet of Dec. 31 1914 shows outstanding, \$5,000,000 1st pref. stock; \$4,000,000 2nd pref. and \$700,000 common stock; notes payable, \$2,300,000; open accounts, \$598,545; sinking fund income certification, \$1,300,000. Among the offsets are: current assets, \$639,981; inventories, \$3,232,723; cash, \$234,031; investments, \$396,501 (incl. \$280,97 paid on account of Saxony Worsted Mills).

Channing W. Souther has been elected Treasurer to succeed John Simson, who becomes Vice-President. Edward A. Winsor has been made Assistant Treasurer, H. N. Fisher, Comptroller, and J. D. Colt, Clerk. The directors are: Andrew Adie, John Simson, Robert Winsor, William Endicott Jr., Edward W. Atkinson, James D. Colt, S. H. Fessenden, Neal Rantoul, George F. Willett, James B. Kirkaldy, G. M. P. Murphy, Thomas W. Streeter, H. C. Robbins, A. P. Brown.—V. 99, p. 1456.

Utah Gas & Coke Co. (Salt Lake City).—Bonds—Earnings.—Bioren & Co., Phila., are offering at a price to yield about 5.65%, 1st M. sinking fund 5% gold bonds of 1906, due Jan. 1 1936. The bankers report:

Bonds authorized, \$3,000,000; outstanding, a first lien on entire property, \$1,958,000; retired by sinking fund, \$80,000; reserved for future extensions and improvements at 85% of the cost, when earnings are double the interest charges, including bonds to be issued, plus annual sinking fund, \$962,000. Company pays normal Federal income tax; Pennsylvania State tax of 4 mills refunded.

Earnings for Cal. Years (Gross in 1912 was \$264,176; net, \$120,454).

1914. 1913. 1914. 1913.

Gross earnings... \$327,185 \$320,429 Bond interest... \$87,809 \$76,700 Net earnings... \$215,896 173,924 Balance, surplus \$128,088 \$97,224 Supplies without competition gas for all purposes in Salt Lake City, present population about 100,000, against 53,531 in 1900 and 92,772 in 1910. Capital stock, \$2,500,000 common and \$500,000 pref. Controlled and operated by American Public Utilities Co. of Grand Rapids, Mich., under management of Kelsey, Brewer & Co. Compare V. 93, p. 52.—V. 97, p. 1827.

Victor Talking Machine Co.—Extra Dividend.

An extra dividend of 10% has been declared on the \$4,999,000 common stock, payable Mar. 15 to holders of record Mar. 10; also a quarterly disbursement of 5%, payable Apr. 15 to holders of record Mar. 31. In Jan. 1915 a quarterly payment of 5% was made, comparing with 2 1/2% quarterly from 1912 to Oct. 1914 and 6% from organization in Oct. 1901 to 1911. Extra disbursements in 1914 amounted to 25% and in 1913 and 1912 to 10%, making the total disbursements for those years 35% and 12%. Compare V. 100, p. 560, 404.

(The) Virginian Power Co.—Bonds.—A. B. Leach & Co. and several investment security dealers are offering at 90, with 30% bonus in common stock, a block of First & Coll. Trust M. 5% gold bonds of Dec. 1912, due Dec. 1 1942, making amount now outstanding \$3,800,000. See particulars, V. 98, p. 1998; V. 100, p. 480.

Vulcan Detinning Co., N. Y.—Proxies.

In view of the "discouraging" annual report for 1914, Maurice L. Shaine, counsellor at law, 350 Broadway, N. Y., has sent out a circular letter asking for proxies to be used at annual meeting May 4. See V. 100, p. 817.

Watertown (N. Y.) Light & Power Co.—Merger.

See Northern New York Utilities Co. above.—V. 95, p. 485.

Wells, Fargo & Co. (Express).—Right to Limit Damage.

The U. S. Supreme Court on Feb. 23, in the suit brought by George N. Pierce Co., automobile manufacturers, against the company, sustained the right of an express company to limit by contract its liability for loss by negligence or otherwise. The case arose over damage by fire to a carload of automobiles delivered to the express company at Buffalo, consigned to San Francisco. The Pierce Co. sued for the full value of the shipment (\$15,000), but a verdict of only \$50 damages was allowed at the trial in the lower court, being the amount named in the contract at the time the shipment was made, no larger amount being arranged for, although opportunity was offered on the usual terms in such cases.—V. 99, p. 1055.

Welsbach Co.—Favorable Decision.

The U. S. Supreme Court on Feb. 23 denied the petition of the city of Philadelphia to review the decision made by the U. S. District Court, by which the Welsbach Street Lighting Co. was awarded \$56,363, representing fines which the Court held had been improperly imposed on the company and deducted by the city authorities from the company's bills. The Circuit Court of Appeals affirmed the original decision, but the city appealed to the Supreme Court. Compare V. 97, p. 449.—V. 98, p. 933.

West St. Louis Water & Light Co.—Bonds, &c.

Shapker, Anderson & Co., Chicago, in a circular offering at 93 and int. \$200,000 1st M. sinking fund 5% gold bonds, (part of the present auth. issue of \$1,200,000), show:

Bonds.—Date Aug. 1 1908, due Aug. 1 1928. Callable on or after Aug. 1 1913 at 105 and int. Denom. \$1,000, \$100 (c*). Int. (F. & A.) at Mississippi Valley Trust Co., St. Louis, trustee, or Guaranty Trust Co., N. Y. Normal Federal income tax of 1% paid by company. A first mortgage on all real and personal property (physical replacement appraised, less depreciation, at \$1,734,815, plus going value, \$260,000), excluding franchises.

The present authorized issue of 1st M. bonds is \$1,200,000, the amount now outstanding; but this may be increased to \$2,000,000 upon vote of

stockholders. Additional bonds may be issued for 75% of cost of improvements and betterments, when the trustee approves, being convinced that such expenditures will produce an immediate revenue equal to 1 1/2 times the interest on bonds to be thus issued, and then only on consent of Missouri P. S. Commission. Under State law providing that bonds cannot exceed the outstanding stock, the company can issue \$100,000 additional bonds, after which stock must be paid in at 50% before issuing additional bonds.

Property.—Company organized in 1902. Owns in St. Louis Co., Mo., adjacent to St. Louis, about 230 miles of pipe; also furnishes water for 105 miles of municipally and privately owned pipe. Operates in towns of Webster Grove, Kirkwood, Ferguson, University City and Maplewood, &c., and serves such large consumers as Wagner Electric Mfg. Co., E. E. Souther Iron Co., Plum Mfg. Co., Glen Echo Club, Sunset Inn, &c. Power and pumping plant on Missouri River, 12 miles west of St. Louis, at Hine Station, Mo. Three large stand-pipes at Kirkwood, Stratman Hill and Normandy Hill. Population of territory served estimated at 80,000. Number of consumers, 8,880, against 7,575 in 1913, 6,514 in 1912, 5,605 in 1911.

Yr. end. Yr. end. Yr. end. 6 mo. end. Est. Apr. 30 Apr. 30 Apr. 30 Oct. 31 Year (Present bond int., \$60,000 per annum). 1912. 1913. 1914. 1914. 1914-15

Gross income... \$139,320 \$156,791 \$189,453 \$117,730 Net, after oper. expenses... \$85,726 \$94,536 \$116,840 \$72,655 \$153,000 Franchises, &c.—Rights in St. Louis County are unlimited as to time, franchises in University City and Maplewood run until Aug. 1929 and Aug. 1930. Water is delivered under long contracts through meters at minimum rates to Webster Groves and Kirkwood, for their own distribution.

Accumulative Sinking Fund.—From Aug. 1 1912 50% of all surplus earnings (after deducting payments of operating expenses, taxes, depreciation and interest), plus interest on bonds retired, non-negotiable (to date \$24,500).

Stock.—Capital stock auth., \$1,000,000 com., \$400,000 pref.; outstanding, all the common and \$300,000 pref.

Directors.—John H. Bothwell, Sedalia, Mo.; D. R. Francis Jr., Thomas H. Francis, John F. Lee, Charles M. Polk and Alfred L. Shapleigh, St. Louis.—V. 100, p. 817.

Western Union Oil Co., California.—Dividend Omitted.

The directors on Feb. 25 voted to temporarily suspend the payment of dividends on the \$1,000,000 stock, owing to the fact that oil deliveries have been prevented, on account of a washout on the pipe line of the Associated Oil Co. in Santa Maria field caused by the heavy rains. The company disposes of its product to the Associated Companies. The company has been disbursing 1% a month. Conditions on the company's properties are, it is stated, satisfactory and some 36,000 barrels of oil are on hand ready for delivery as soon as the line is in shape to transport oil. Payments will, it is expected be resumed next month.

Wheeling Steel & Iron Co.—No Consolidation.

See La Belle Iron Works Co. above.—V. 100, p. 480, 404.

(F. W.) Woolworth Co., New York.—Total Sales.

1915—Feb.—1914. Increase. 1915—2 Mos.—1914. Increase.

\$4,519,291 \$4,243,299 6.50% \$8,765,882 \$8,459,663 3.63%

—V. 100, p. 552, 480.

Yale & Towne Manufacturing Co.—New President.

Walter C. Allen, who has been connected with the company for the past 23 years, has been elected President, to succeed Henry R. Towne, who retires after 46 years in that position and has been made Chairman of board.—V. 98, p. 933.

Youngstown (O.) Sheet & Tube Co.—Proposed Increase of Pref. Stock from \$5,000,000 to \$10,000,000.

McLoud & Pulliam, Cleveland, in circular of March 8 say:

It is stated that one of the principal objects of the new capital is to furnish funds for building a large battery of by-product coke ovens, with capacity of 2,200 tons of coke per day, to supply the entire needs of the company for fuel for its blast furnaces and cupolas. Well-posted men say that this improvement will result in a saving of not less than \$700,000 a year, enough to pay the 7% dividends on the \$5,000,000 pref. stock now outstanding and the new issue of \$5,000,000. This saving, it is pointed out, will therefore leave the entire net earnings of the present financial organization to benefit the common stock. Such financing is unusual.

A trade journal says: "The company has an authorized common stock of \$20,000,000, of which \$18,000,000 is outstanding. At the meeting April 6 it will be decided whether the pref. stock if authorized shall be issued to the present holders at par or whether it shall be sold at the market price, which now is around \$112 a share. It is likely that at least \$3,000,000 will be issued immediately to provide for the construction of the by-product coke ovens. The remaining \$2,000,000 pref. will be sold to provide for additions to the finishing mills. The steel plant has a capacity of about 25,000 tons a month, which at present is not equaled by its rolling-mill capacity. The proposed additions will add about 20% to the output."—V. 100, p. 817.

CURRENT NOTICE.

—Private investors, trustees of estates and financial institutions would do well to refer to the classified list of municipal, corporation and short-term municipal and corporation issues which are advertised to-day by A. B. Leach & Co., 149 Broadway, this city, and 105 So. La Salle St., Chicago. These bonds, which are offered subject to prior sale and advance in price, yield from 4% to 6.50%. For detailed information see the advertisement in our advertising department.

—The Railroad Section of the 1915 edition of "Moody's Manual" is published and is now being delivered. It shows an increase of practically 100 pages over 1914, due almost entirely, it is pointed out, to amplification of statements carried in the 1914 edition, but also in part to supplementary information, bringing the data on important matters to a late date.

—The 36th annual report of the Fidelity Mutual Life Ins. Co. of Philadelphia has been reprinted in booklet form and will be mailed on request to any interested inquirer. The itemized statement of condition and the list of the bond investments are published in detail. Address Frank H. Sykes, Secretary of the company's literary department.

—Lee, Higginson & Co., Guaranty Trust Co. and N. W. Halsey & Co. of this city are jointly advertising to-day in the "Chronicle" as a matter of permanent record only, their offering of \$15,000,000 Government of Switzerland 5% gold notes. Full particulars of the security appear in the advertisement.

—Bull & Eldredge, bond dealers and specialists in short-term securities at 31 Nassau St., this city, will sell the following equipment issues: New York Central 5s, 1918; Atlantic Coast Line 4s, 1916; Ill. Central 4 1/2s, 1922; Canadian Pac. 4 1/2s, 1918-24, and Chic. St. L. & N. O. 5s, 1921-23. Inquiries are invited.

—W. C. Langley & Co., members of the N. Y. Stock Exchange, 115 Broadway, this city, are offering for investment Empire Gas & Electric Co. and Empire Coke Co. joint first and refunding mortgage 5% bonds, due 1941. Price 93 1/2 and int., to yield 5 1/2%. Descriptive circular on request.

—The market letter of Nelson, Cook & Co. of Baltimore, dated March 6, contains an interesting description of the recently formed Mt. Vernon-Woodberry Mills, Inc., and discusses the results on the finances of the company of the new debenture note issue.

—A \$2,500,000 block of Province of Saskatchewan, Canada, 3-year 5% debentures are featured in an advertisement to-day in our columns by the Equitable Trust Co., A. B. Leach & Co. and E. H. Rollins & Sons. Price 99 1/2 and interest, to net 5 1/2%.

—John Burnham & Co. removed their office this week from 31 Nassau Street to 115 Broadway.

Reports and Documents.

LACKAWANNA STEEL COMPANY
AND SUBSIDIARY COMPANIES.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1914.

*City of Lackawanna, Erie County,
New York, February 25 1915.*

To the Stockholders:

The results of the year 1914 are the worst the Steel Trade of the United States has known since your Company has been in operation. The new tariff, which began toward the end of 1913 to influence prices downward, through possibility of foreign competition, kept them during 1914 at as low a level, having regard to the increases in cost of production due to higher cost of labor and taxes, as has ever obtained. In addition, uncertainty as to the effect of existing and proposed legislation so impaired confidence that the volume of all business was greatly decreased, and the consumption of steel reduced to practically the bare necessities of current needs. The outbreak of war in Europe prevented the improvement which it was expected might follow the wonderful crop yield; and the granting of increased rates to the railroads, while gratifying as showing that the Inter-State Commerce Commission recognizes that these great public utilities must be permitted to earn a fair return on their investment, came too late to have much effect on the business of 1914.

This situation is strongly reflected in the results of your Company's operations. Shipments are, with one exception, the lowest in its history; the average price of \$28.08 per gross ton received for the materials shipped is \$2.26 less than in the preceding year; and the deficit is \$326,171.51 greater than that of 1908, the only other year in which your Company has shown a deficit.

Such a situation is abnormal, considering the large amounts spent on additions and improvements to your plants and properties and the economies resulting therefrom; but the explanation lies in the fact that average prices received per gross ton were \$3.55 less than in 1908, while rates of wages paid averaged about 11% higher and were maintained at this level throughout the industry in spite of the reduced volume of business. Yet, most of your employees, owing to working but a little over half of the normal time, suffered a loss of income equivalent to a very drastic reduction in rates of wages.

Your Company received during 1914 from mines which it owns, or is interested in, and from other sources, 623,569 gross tons of iron ore and produced a total of 552,761 gross tons of coke and 499,219 gross tons of pig iron. It also produced 118,175 gross tons of Bessemer ingots and 535,661 gross tons of open-hearth ingots, a total of 653,836 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1910, 1911, 1912 and 1913 being given for comparison:

| | 1914. | 1913. | 1912. | 1911. | 1910. |
|---------------------------------------|---------|---------|---------|---------|-----------|
| Standard Rails | 176,877 | 336,339 | 303,100 | 225,699 | 363,577 |
| Light Rails | 6,384 | 8,376 | 14,499 | 18,521 | 26,288 |
| Angle Bars, Fittings, etc. | 47,788 | 75,606 | 68,782 | 35,424 | 60,071 |
| Structural Shapes | 85,568 | 138,533 | 116,201 | 116,581 | 146,641 |
| Plates | 25,941 | 57,529 | 64,570 | 52,756 | 87,469 |
| Merchant Steel Products | 102,259 | 163,887 | 148,454 | 77,010 | 67,150 |
| Sheet Bars, Slabs, Billets and Blooms | 44,464 | 62,045 | 99,445 | 92,967 | 159,761 |
| Pig Iron and Miscellaneous | 90,461 | 142,601 | 168,495 | 141,405 | 171,558 |
| Total | 579,742 | 984,921 | 983,546 | 760,363 | 1,082,515 |

Your properties have been maintained in high physical condition and are in better shape than ever before. The equipment of open-hearth furnaces is such as to supply the maximum demand for that grade of steel as rapidly as it presents itself.

During the year \$188,000 face value of bonds of Subsidiary Companies were redeemed and canceled; and \$975,000 face value of your Company's Five-Year Five Per Cent Convertible Gold Debentures were purchased in the market and placed in your treasury, making a total of \$3,214,000 face value of these debentures owned as of December 31 1914. These and other securities owned by your Company and certain of its subsidiaries make up the item "Companies' Securities and Other Marketable Stocks and Bonds at Cost," shown on the Balance Sheet under Current Assets.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Co. While working capital as shown by the surplus of current assets over current liabilities has decreased \$1,714,374.77, it is still ample for your Companies' needs, and stands at \$16,540,936.83. Cash on hand and in banks amounts to \$2,261,088.00, a decrease of \$263,649.26.

The item of "Fire loss in excess of amount covered by insurance," shown on the Balance Sheet as a deduction from Surplus, which now stands at \$5,777,457.20, is due to the destruction of one of your Coal Washeries at Wehrum, Pa.

Your Company's Five-Year Five Per Cent Gold Debentures, of which \$9,994,000 face value are outstanding, mature on March 1st next. \$3,994,000 of these will be redeemed and canceled, and your Company has sold at a satisfactory price \$6,000,000 face value of its Two-Year

Six Per Cent Gold Notes, to be dated March 1 1915, the proceeds from which will be applied toward payment of the remaining \$6,000,000 of Debentures. After this financing has been completed your Company's annual fixed charges will be reduced \$139,700.

Orders on hand have increased since January 1st; the outlook is for a continuing increase during the balance of the first six months, and it is hoped that the year 1915 will show improvement over 1914.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors.

E. A. S. CLARKE, *President.*

CERTIFICATE OF CHARTERED ACCOUNTANTS.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1914, and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand as certified by the responsible officials have been carefully and accurately made at cost, and full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We Certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1914, and the relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York, February 15 1915.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1914.

| | |
|---|-----------------|
| Gross Sales and Earnings | \$16,281,639.46 |
| Less—Manufacturing and Producing Costs and Operating Expenses | 14,057,189.48 |
| Total Net Income from Manufacturing and Operating | \$2,224,449.98 |
| Dividends on Investments, Net Income from property rented, etc. | 338,488.59 |
| Total Income | \$2,562,938.57 |

| | |
|--|--------------|
| Deduct— | |
| Administrative, Selling and General Expenses | \$563,495.51 |
| Taxes | 390,815.44 |
| Commercial Discount and Interest | 27,249.16 |
| | 981,560.11 |

Net Earnings for the year 1914, per Income Account. \$1,581,378.46

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1914.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year which are deducted below. \$1,581,378.46

Deduct—

Interest on Bonds and Debentures:

Lackawanna Steel Company \$1,749,700.00
Subsidiary Companies 315,950.00

\$2,065,650.00
101,536.00

Rentals and Royalties 2,167,186.00

Balance (deficit) \$585,807.54

Less—Appropriations:

For extinguishment of mines and mining investments \$226,848.47
839,788.57

For depreciation and accruing renewals 1,066,637.04

Deficit for the year \$1,652,444.58

Surplus at January 1 1914 7,514,876.71

Balance of Surplus \$5,862,432.13

Less—

Dividends \$350.00

Fire loss in excess of amount recovered by insurance 84,624.93

Surplus at December 31 1914 \$5,777,457.20

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1914, and we certify that the above Income Account correctly sets forth the results of the

operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
54 William Street, New York, February 15 1915.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.

ASSETS.

| | |
|--|------------------------|
| Cost of Property, Real Estate, Buildings, Plants, Machinery, Etc.: | |
| As at December 31 1913----- | \$68,364,681.04 |
| Additions during 1914----- | 574,680.71 |
| | <u>\$68,939,361.75</u> |
| Investments in Ore Companies, Etc. | 6,121,244.31 |
| Cash in Hands of Trustees Account of Bond Sinking Funds. | 135,951.00 |
| Stock of Lackawanna Steel Company in Hands of Trustees at Par (Deducted Contra) | \$250,000.00 |
| Current Assets: | |
| Inventories----- | \$9,139,674.22 |
| Miscellaneous Accounts Receivable----- | 289,362.02 |
| Customers' Accounts (less Reserves)----- | 3,550,330.63 |
| Notes Receivable----- | 542,078.21 |
| Cash----- | 2,261,088.00 |
| Companies' Securities and other market- able stocks and bonds, at cost----- | 3,347,659.51 |
| | <u>19,130,192.59</u> |
| Deferred Charges----- | 332,247.37 |
| | <u>\$94,658,997.02</u> |
| LIABILITIES. | |
| Capital Stock: | |
| Preferred: | |
| Issued—60 shares of \$100 each----- | \$6,000.00 |
| Common: | |
| Issued—350,000 shares of \$100 each----- | \$35,000,000.00 |
| Less—Amount of stock in hands of Trustees----- | 250,000.00 |
| | <u>34,750,000.00</u> |
| Capital Stock of Subsidiary Companies not held by Lacka- wanna Steel Company----- | 13,350.00 |
| Bonded Debt: | |
| Lackawanna Steel Company: | |
| First Mortgage 5% Convertible Gold Bonds due 1923----- | \$15,000,000.00 |
| First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible----- | 10,000,000.00 |
| | <u>25,000,000.00</u> |
| Subsidiary Companies' Bonds: | |
| Debentures—Five-Year 5% Convertible Gold Debentures due 1915----- | 6,319,000.00 |
| | <u>9,994,000.00</u> |
| Current Liabilities: | |
| Current Accounts Payable and Pay-rolls----- | \$1,282,114.38 |
| Bills Payable----- | 701,680.90 |
| Taxes and Interest Accrued----- | 605,460.48 |
| | <u>2,589,255.76</u> |
| Reserves: | |
| For Depreciation and Replacement----- | \$6,052,502.49 |
| For Extinguishment of Mines and Mining Investments----- | 3,915,518.27 |
| For Contingent and Miscellaneous Opera- tions----- | 241,913.30 |
| | <u>10,209,934.06</u> |
| Surplus: | |
| Balance as at December 31 1913----- | \$7,514,876.71 |
| Less— | |
| Loss for year 1914, as per Income Account----- | 1,652,444.58 |
| Fire Loss in excess of amount covered by Insurance----- | 84,624.93 |
| Dividends on Preferred Stock----- | 350.00 |
| | <u>5,777,457.20</u> |
| | <u>\$94,658,997.02</u> |

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1914, and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
54 William Street, New York, February 15 1915.

The Financial Review for 1915, issued by the publishers of the "Commercial and Financial Chronicle," will be ready March 20. It is an invaluable book (346 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1914, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1914, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1914, with statistics for a series of years.
Call money rates daily in 1914.
Money rates by weeks for past three years on all classes of loans.
Weekly statements in 1914 for Banks and Trust Companies.
Crop statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1837 to 1914, inclusive.
Building Operation Statistics, United States and Canada, comparison for a series of years.
Comparative prices of Merchandise for a series of years.
Foreign Exchange—Daily Prices in New York in 1914.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1914, and the changes in the Bank rate for a series of years; also money rates in Continental cities.
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of prices since 1860.
Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.
Exports and imports for a series of years.
Stock Quotations During Period when Stock Exchange was closed.
Railroad and Industrial Dividends, 1905-1914.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review, bound in cloth, is \$2.25. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from Geo. M. Shepherd, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 12 1915.

Trade in some respects presents hopeful features. The iron and steel trade shows gradual improvement, lumber sales have increased somewhat, some of the textile mills are working night and day on war orders and sales of various other articles to Europe for war uses are large. Silk factories are busy. Money is easy. Failures are not quite so numerous. Stocks and bonds have as a rule shown considerable steadiness, despite to-day's decline. The widening out of New York's international horizon is still noticeable; Switzerland placed here \$15,000,000 of short-term notes. Exports are enormously in excess of imports and large gold imports seem to be stayed only by a friendly understanding between New York and London financial interests. The New York State 4½% bond issue of \$27,000,000 was a distinct success. Sales of wheat and oats to Europe are on an enormous scale, in spite of the reported successes of the Allied fleet in the Dardanelles, which, if completed, will open up enormous supplies of Russian grain to the markets of Western Europe. Argentina may be less of a competitor in the grain trade than was expected. Advices from our winter belt are favorable. The bread loaf has been reduced to the normal price. The sinking of the American sailing ship Frye by a German warship has caused uneasiness. The sending of warships to Vera Cruz and the serious disorder in Mexico have also had a more or less disturbing effect. Japan's attitude towards China is watched with keen interest. The South is still hampered by the low price of cotton. General trade is still much smaller than at this time in the last two years. Yet hopefulness persists. It is hoped that gradually a better state of things will come about later in the year preceded by an early peace in Europe.

LARD has been steady but quiet; prime Western 10.40c.; refined for the Continent 10.65c.; South American 11c.; Brazil 12c. Lard futures have been firmer on buying by packers at one time and smaller receipts of hogs early in the week. Latterly prices have eased somewhat with lower hog quotations. Receipts of hogs are now well ahead of last year's. To-day prices advanced on buying by commission houses. Packers sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------------|-------|-------|-------|--------|-------|
| May delivery----- | cts. 10.50 | 10.62 | 10.52 | 10.50 | 10.57 | 10.80 |
| July delivery----- | 10.77 | 10.90 | 10.77 | 10.72 | 10.77 | 10.82 |

PORK remains unchanged; mess \$19.75 @ \$20.25; clear \$21 @ \$23.50; family \$24 @ \$25.50. Beef, mess, \$21 @ \$23; packet, \$23 @ \$24; family, \$2 @ \$26; extra India mess, \$36 @ \$38. Cut meats steady; pickled hams, 10 to 20 lbs., 11½ @ 12½c.; pickled bellies, 6 to 12 lbs., 13 @ 13½c. Butter, creamy extras, 29c. Cheese, State whole milk held colored specials, 16¾ @ 17c. Eggs, fresh gathered extras, 20 @ 20½c.

COFFEE has continued for the most part quiet, though now in somewhat better demand; No. 7 Rio 7½c.; No. 4 Santos 9½ @ 9½c.; fair to good Cucuta 10½ @ 10¾c. Coffee futures have declined, with speculation dull. Yet of late Brazilian markets have been noticeably firm, with Europe buying in Santos. Cost and freight offerings have latterly been small. Of late Rio Janeiro No. 7s have declined somewhat. But the Rio exchange has risen to 13 3-16d., against 12 11-16d. a week ago. Stocks in this country are decreasing, with fair deliveries. The stock at New York is 1,141,580 bags, against 1,420,386 a year ago. Total stocks in the United States are 300,000 bags smaller than at this time last year.

Closing quotations were as follows:

| | | | | | |
|---------------|---------------|-----------------|---------------|----------------|---------------|
| January ----- | 7.29 @ 7.30c. | June ----- | 5.90 @ 5.92c. | October ----- | 7.14 @ 7.15c. |
| March ----- | 5.73 @ 5.74c. | July ----- | 6.94 @ 6.96c. | November ----- | 7.19 @ 7.20c. |
| April ----- | 5.81 @ 5.82c. | August ----- | 7.01 @ 7.02c. | December ----- | 7.24 @ 7.26c. |
| May ----- | 5.85 @ 5.90c. | September ----- | 7.07 @ 7.09c. | | |

SUGAR declined to 4.64c. for 96-degrees test centrifugal and 3.87c. for 89-degrees test molasses; to-day 4.77c. and 4c., respectively. The weather in Cuba has been more favorable. Trade in refined sugar has been dull. Business in sugar futures has been less active. England is expected to remove the embargo on the importation of sugar from neutral countries within two or three months. This may yet play a part in future fluctuations of prices. It tends to strengthen values. Cost and freight 3½c. bid for March and 3¾c. for April, with ½c. more generally asked. Half a million bags of Cuba and Porto Rico in home lines have been sold during the week. Refined closed firmer; it has been 5.75c., but to-day 5.90c. asked. To-day sugar futures advanced.

Closing quotations for sugar futures were as follows:

| | | | | | |
|---------------|---------------|-----------------|---------------|----------------|---------------|
| January ----- | 3.75 @ 3.80c. | June ----- | 4.00 @ 4.01c. | October ----- | 4.11 @ 4.13c. |
| March ----- | 3.86 @ 3.87c. | July ----- | 4.05 @ 4.06c. | November ----- | 4.05 @ 4.06c. |
| April ----- | 3.90 @ 3.91c. | August ----- | 4.10 @ 4.11c. | December ----- | 3.94 @ 3.95c. |
| May ----- | 3.95 @ 3.96c. | September ----- | 4.14 @ 4.15c. | | |

OILS.—Linseed has latterly been more active at firm quotations. The Duluth market for flaxseed has recently advanced sharply. On Thursday it advanced 4 to 4½ cents per bushel. City, raw American seed, unchanged at 60c. boiled 61c.; Calcutta 70c. Cocoanut oil has been slightly lower; Cochin 12½ @ 14c.; Ceylon 10½ @ 11c.; Olive 85 @ 90c.; Castor 8½ @ 8½c. Palm 12 @ 12½c. for Lagos. Cod, domestic, steady at 37 @ 38c. Cotton-seed oil has been in slow demand but steady at 6.75 @ 8c. for winter and summer white. Corn meets with a fair demand at 6.26 @ 6.31c.

Spirits of turpentine 45@45½c. Common to good strained rosin \$3 40.

PETROLEUM has been steady, with little new of striking interest. Refined in barrels 7.75@8.25c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha 73 to 76-degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 24c.; 67 to 70 degrees, 22c. Crude prices are steady. Shreveport advices state that development work in the Caddo field has been progressing rapidly of late. Prices were as follows:

| | | | | |
|--------------------------|---------|------------|-------------------|--------------------|
| Pennsylvania dark \$1 50 | Corning | 95c. | Somerset, 32 deg. | 90c. |
| Second sand | 1 50 | Wooster | \$1 10 | Ragland |
| Tiona | 1 50 | North Lima | 88c. | Illinois, above 30 |
| Cabell. | 1 10 | South Lima | 83c. | degrees |
| Mercer black | 1 07 | Indiana | 78c. | Kansas and Okla- |
| New Castle | 1 07 | Princeton | 84c. | homa |
| | | | | 40c. |

TOBACCO has as a rule continued quiet. Manufacturers are buying only what they are obliged to. Sales of Connecticut, Ohio and Pennsylvania tobacco are, therefore, small. Little is doing in Sumatra tobacco. Everybody is awaiting receipts of the new crop from the inscriptions. Cuban leaf, however, has been selling freely in Havana and New York. At some centres in the U. S., according to mercantile agencies, cigar manufacturers are working at full capacity.

COPPER has been rather firmer, if anything, with reports of a better foreign demand; Lake 14¾ to 14½c.; electrolytic 14.60c. London prices have been stronger. Sales here for March and April shipment have been made at 14½ to 14½c. Tin has latterly been quoted at 44c., though earlier in the week it was up to 48c.; now 46c. Prices in London and at the Straits have been advancing. Germany wants a good deal of tin. There is said to be a practical famine there. Shipments involve a good deal of risk. All markets are believed to be threatened with scarcity. Prices are very erratic, however, as may be gathered from the fluctuations here and also, it may be added, in London. Sharp advances there are followed by equally sharp reactions, i.e., of two to four pounds (£) in a single day. Spelter early in the week was 11¼ to 11½c., but later dropped to a nominal price of 9½c. on larger offerings not only here but at Philadelphia and St. Louis. The Government is to investigate the recent advance in spelter. Lead 3.95c. here. Iron and steel conditions show no great change. Sales of foundry grades have increased, but are mostly in small lots. There was a gain of 15% in specifications and shipments of finished steel products in February.

COTTON

Friday Night, March 12 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 216,199 bales, against 284,634 bales last week and 310,457 bales the previous week, making the total receipts since Aug. 1 1914 8,309,361 bales, against 9,240,274 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 930,913 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 11,877 | 11,995 | 16,079 | 8,746 | 5,317 | 6,924 | 60,938 |
| Texas City | | 6,565 | | 3,942 | | | 10,507 |
| Port Arthur | | | | | | | |
| Aransas Pass, &c | | | | | | | |
| New Orleans | 9,869 | 8,988 | 13,562 | 11,444 | 3,064 | 9,531 | 56,458 |
| Mobile | 160 | 73 | 347 | 333 | 108 | 234 | 1,255 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | | | | | | | |
| Savannah | 4,930 | 7,333 | 4,657 | 4,001 | 4,398 | 3,087 | 28,406 |
| Brunswick | | | | | | | |
| Charleston | 1,557 | 3,076 | 1,939 | 1,199 | 875 | 1,291 | 9,967 |
| Georgetown | | | | | | | 115 |
| Wilmington | 2,068 | 3,036 | 681 | 2,121 | 841 | 830 | 9,577 |
| Norfolk | 2,596 | 3,182 | 1,065 | 3,478 | 2,104 | 2,926 | 15,351 |
| N'port News, &c | | | | | | | |
| New York | 50 | 207 | | 284 | 158 | 170 | 487 |
| Boston | 2,109 | 591 | 597 | 449 | 61 | 508 | 4,315 |
| Baltimore | | | | | | | |
| Philadelphia | | | | | 33 | 2,168 | 2,168 |
| Totals this week | 35,246 | 45,046 | 39,042 | 36,030 | 16,926 | 43,909 | 216,199 |

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 12. | 1914-15. | | 1913-14. | | Stock. | |
|-----------------------|------------|--------------------|------------|--------------------|-----------|---------|
| | This Week. | Since Aug. 1 1914. | This Week. | Since Aug. 1 1913. | 1915. | 1914. |
| Galveston | 60,938 | 3,335,507 | 45,851 | 3,152,981 | 487,830 | 331,443 |
| Texas City | 10,507 | 448,229 | 3,900 | 461,228 | 64,596 | 20,000 |
| Port Arthur | | 39,720 | 1,662 | 40,087 | | |
| Aransas Pass, &c | 102 | 47,993 | 3,249 | 143,537 | 3,425 | 3,636 |
| New Orleans | 56,458 | 1,374,718 | 36,506 | 1,536,506 | 370,583 | 208,461 |
| Gulfport | | | | | | |
| Mobile | 1,255 | 136,666 | 5,029 | 367,748 | 42,051 | 31,223 |
| Pensacola | 11,550 | 51,879 | | 137,613 | | |
| Jacksonville, &c. | 76 | 28,826 | | 28,643 | 701 | 725 |
| Savannah | 28,406 | 1,495,146 | 15,110 | 1,632,378 | 181,578 | 68,038 |
| Brunswick | 4,000 | 160,808 | 1,000 | 287,542 | 24,000 | 9,000 |
| Charleston | 9,967 | 332,958 | 1,434 | 404,924 | 86,696 | 19,951 |
| Georgetown | 115 | 1,249 | | | | |
| Wilmington | 9,577 | 195,885 | 1,563 | 378,486 | 62,127 | 16,337 |
| Norfolk | 15,351 | 429,963 | 6,394 | 476,649 | 75,521 | 40,842 |
| New'p'News, &c. | 487 | 108,525 | 3,597 | 88,250 | | |
| New York | 869 | 14,688 | 205 | 1,737 | 130,269 | 109,557 |
| Boston | 4,315 | 39,524 | 222 | 13,413 | 12,360 | 8,565 |
| Baltimore | 2,168 | 65,146 | 1,614 | 84,148 | 5,133 | 4,835 |
| Philadelphia | 58 | 1,931 | | 1,404 | 8,829 | 3,352 |
| Totals | 216,199 | 8,309,361 | 127,636 | 9,240,274 | 1,555,699 | 876,365 |

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 | 60,938 | 45,851 | 39,815 | 41,590 | 20,736 | 21,620 |
| Texas City, &c | 10,609 | 8,811 | 19,182 | 4,594 | 6,625 | 6,181 |
| New Orleans | 56,458 | 36,806 | 22,926 | 46,474 | 14,406 | 22,613 |
| Mobile | 1,255 | 5,029 | 939 | 5,666 | 1,200 | 4,608 |
| Savannah | 28,406 | 15,110 | 12,885 | 32,542 | 5,863 | 6,795 |
| Charleston, &c | 10,082 | 1,434 | 1,157 | 5,240 | 337 | 5,795 |
| Wilmington | 9,577 | 1,563 | 1,674 | 10,510 | 2,147 | 2,056 |
| Norfolk | 15,351 | 6,394 | 5,590 | 11,756 | 2,682 | 4,893 |
| N'port N., &c. | 487 | 3,597 | 2,438 | 1,507 | | 148 |
| All others | 19,036 | 2,041 | 1,636 | 7,804 | 4,163 | 1,407 |
| Total this wk. | 216,199 | 127,636 | 108,397 | 184,055 | 58,244 | 77,041 |
| Since Aug. 1 | 8,309,361 | 9,240,274 | 8,663,295 | 10,547,634 | 7,915,129 | 6,311,799 |

The exports for the week ending this evening reach a total of 355,860 bales, of which 121,217 were to Great Britain, 44,044 to France and 190,599 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

| Exports from— | Week ending March 12 1915. | | | | From Aug. 1 1914 to March 12 1915. | | | |
|---------------|----------------------------|---------|------------|---------|------------------------------------|---------|------------|-----------|
| | Exported to— | | | | Exported to— | | | |
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 37,120 | 20,888 | 41,421 | 99,429 | 941,716 | 227,360 | 1,072,150 | 2,241,235 |
| Texas City | 23,438 | — | 4,340 | 27,778 | 334,576 | — | 37,862 | 372,438 |
| Pt. Arthur | — | — | — | — | 34,433 | — | 400 | 34,833 |
| Ar. Pass, &c | 31,192 | 5,708 | 42,425 | 79,325 | 539,099 | 89,251 | 363,158 | 991,508 |
| New Orleans | 13,571 | — | — | 13,571 | 52,412 | — | 837 | 53,249 |
| Mobile | — | 11,550 | — | 11,550 | 31,123 | 20,200 | 400 | 51,723 |
| Pensacola | 8,758 | — | 59,762 | 68,520 | 319,226 | 49,701 | 649,889 | 1,018,816 |
| Savannah | — | 5,898 | — | 5,898 | 91,201 | 11,247 | 13,103 | 115,551 |
| Charleston | — | — | 22,000 | 22,000 | 21,950 | — | 147,160 | 199,119 |
| Wilmington | — | — | — | — | 28,082 | 13,110 | 56,050 | 98,132 |
| Norfolk | — | — | — | — | 13,351 | — | 46,348 | 59,699 |
| New York | — | — | 11,121 | 11,121 | 48,714 | 8,607 | 242,585 | 299,906 |
| Boston | 5,237 | — | 238 | 5,475 | 46,048 | — | 4,073 | 50,121 |
| Baltimore | 1,701 | — | — | 1,701 | 29,029 | 6,550 | 1,600 | 37,179 |
| Philadelphia | 200 | — | — | 200 | 28,305 | — | 3,727 | 32,032 |
| Portl'd, Me. | — | — | — | — | 1,167 | — | — | 1,167 |
| San Fran. | — | 5,180 | 5,180 | — | — | — | 110,830 | 110,830 |
| Pt. Towns'd | — | 4,112 | 4,112 | — | — | — | 119,167 | 119,167 |
| Pembina | — | — | — | — | — | — | 1,503 | 1,503 |
| Total | 121,217 | 44,044 | 190,599 | 355,860 | 2,590,422 | 426,035 | 2,872,369 | 5,888,826 |
| Tot. '13-'14 | 41,493 | 15,470 | 57,304 | 114,267 | 2,881,598 | 957,575 | 3,569,465 | 7,408,638 |

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.

| Mch. 12 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|-------------|--------------------------------|---------|----------|---------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign | Coast-wise. | |
| New Orleans | 25,098 | 15,038 | 757 | 33,906 | 425 | 75,224 |
| Galveston | 74,150 | 17,561 | — | 93,621 | 4,500 | 189,832 |
| Savannah | — | 7,100 | — | — | 800 | 7,900 |
| Charleston | 6,000 | — | — | — | 6,000 | 80,696 |
| Mobile | 9,292 | — | 100 | — | 150 | 9,542 |
| Norfolk | 1,200 | — | — | — | 24,650 | 25,850 |
| New York | 20,000 | — | — | 5,000 | — | 5,000 |
| Other ports | — | — | — | 16,000 | — | 36,000 |
| Total 1915 | 135,740 | 39,699 | 857 | 148,527 | 30,525 | 355,348 |
| Total 1914 | 49,752 | 30,243 | 94,657 | 46,141 | 19,076 | 239,869 |
| Total 1913 | 48,172 | 6,484 | 52,084 | 30,840 | 24,645 | 162,225 |

Speculation in cotton for future delivery has been moderately active at some advance in prices. Liverpool has latterly been a buyer. So have some of the Wall Street houses. Some sold-out bulls in Wall Street, men who made a good profit some time ago, have latterly been replacing their holdings. Certain well-known spot interests have been buying quite steadily. Liverpool has been stronger on the whole than many had expected, and on Thursday the spot sales for the first time in many weeks rose to 10,000 bales. Manchester has reported a better demand, both for yarns and cloths. Spot markets at the South have been generally firm, and in not a few cases higher, with a good demand for March shipment. The British Embassy at Washington has announced that "all cotton for which contracts of sale and freight engagements had already been made before March 2 are to be allowed free passage. (or bought at contract price if stopped) to neutral ports only, provided the ship sails not later than March 31. Similar treatment is to be accorded to all cotton insured before March 2, provided it is put on board not later than March 16. All shipments of cotton claiming the above protection are to be declared before sailing, and documents produced to and certificate obtained from consular offices or other authority fixed by the Government. Ships or cargoes consigned to enemy ports will not be allowed to proceed." It is expected that under this arrangement March exports will be large. They already make a good showing. The gap between exports thus far this season and those up to this time last season is steadily being closed up. The other day, too, it was announced that the German Government was about to make some statement as to what its conditions of peace would be. Early in the week it was reported that the Italian fleet had sailed for the Dardanelles. This was taken at the time as possibly meaning that Italy had determined to help the Allies, and that this would bring about an all the earlier ending of the war. It helped to brace up prices. Meantime offerings of cotton have, as a rule, been comparatively small here. Most of the time prices have risen more easily than they have reacted. A good deal of discussion has arisen, moreover, as to the method of making deliveries under the Lever Act. Some have contended that the Cotton Exchange

cannot under that Act take the ground that cotton offered for delivery without an exchange certificate or class is not a good delivery. It has been asserted that, so far as the Lever law is concerned, neither the Classification Committee nor the Arbitration Committee of the New York Cotton Exchange can lay down the law in this matter, but that the Government is the sole arbiter. But this contention has also been disputed. The strength of wheat and stocks has at times helped cotton prices. On Wednesday prices advanced sharply on reports that the Texas acreage will be reduced 25% and that of Oklahoma 30%. Though many consider these estimates altogether too high, they undoubtedly had an effect on popular sentiment so far as cotton was concerned. In any case, too, it is believed that the reduction in the use of fertilizers will be something like 25 to 30%, and as about half the crop is raised with the use of fertilizers it is inferred that such a reduction is bound to play an important part in cutting down the next crop. On the other hand, the technical position is said to have been weakened by the steady growth of the long interest here. New rules are to be adopted, it is stated, under which deliveries under the Lever Act will turn out to be far more easy than was at one time feared; that the seller may deliver in accordance with Government types, and if the receiver does not like this, he can lodge an appeal at Washington; 80% of the value will be paid at once to the seller and 20% remain in escrow pending appeal, if necessary. Meantime, some large spot interests here have been steady sellers. Other interests which had been long for a considerable time have latterly been selling. The South has sold to a certain extent against actual cotton. At times German holders have done the same thing. Very few people believe that there will be a very large decrease in the actual acreage. Farmers are very apt to let somebody else do the reducing, so that in the long run the actual decrease usually amounts to very little, whatever loud talk there may be to the contrary, or formal resolutions passed in convention assembled. At one time Liverpool sold for straddle account rather freely. New Orleans has sold on a very fair scale. Tinges and stains, yellows and blues, can be tendered on contract if not below the value of good ordinary. Yet, after all, the drift of feeling has favored the bull side, owing to big exports and the increasing evidences that the consumption of American cotton at home and abroad is proving considerably larger than was at one time expected, partly because it is being consumed in unusual channels and that the war itself uses up and burns up large quantities. To-day prices declined on liquidation and hedge selling by local and Southern spot interests. The weekly statistics were also considered rather bearish. Exports were liberal, however, and spot markets steady or slightly higher. Spot cotton closed at 8.80c. for middling uplands, showing an advance for the week of 15 points.

The following averages of the differences between grades, as figured from the March 11 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on March 18th.

| | | | |
|---------------------------------|----------|--------------------------------|----------|
| Middling fair | 1.07 on | Good middling "yellow" tinged | 0.15 on |
| Strit good middling | 0.79 on | Strit middling "yellow" tinged | 0.13 off |
| Good middling | 0.58 on | Middling "yellow" tinged | 0.50 off |
| Strit middling | 0.28 on | Strit low mld. "yellow" tinged | 1.00 off |
| Strit low middling | 0.42 off | Low middling "yellow" tinged | 1.64 off |
| Low middling | 1.00 off | Middling "blue" tinged | 0.74 off |
| Strit good ordinary | 1.55 off | Strit low mld. "blue" tinged | 1.14 off |
| Good ordinary | 2.13 off | Low middling "blue" tinged | 1.71 off |
| Strit good mld. "yellow" tinged | 0.39 on | Middling "stained" | 1.09 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| March 6 to March 12 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------|------|-------|------|--------|------|
| Middling uplands | 8.75 | 8.75 | 8.75 | 8.85 | 8.85 | 8.86 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 12 for each of the past 32 years have been as follows:

| | | | | | | | |
|-------------|-------|-------------|-------|-------------|------|-------------|-------|
| 1915-c----- | 8.80 | 1907-c----- | 11.35 | 1899-c----- | 6.44 | 1891-c----- | 9.00 |
| 1914----- | 13.20 | 1906----- | 11.00 | 1898----- | 6.38 | 1890----- | 11.44 |
| 1913----- | 12.40 | 1905----- | 7.90 | 1897----- | 7.25 | 1889----- | 10.19 |
| 1912----- | 10.65 | 1904----- | 16.65 | 1896----- | 7.75 | 1888----- | 10.19 |
| 1911----- | 14.65 | 1903----- | 10.05 | 1895----- | 6.00 | 1887----- | 9.88 |
| 1910----- | 15.10 | 1902----- | 9.12 | 1894----- | 7.50 | 1886----- | 9.12 |
| 1909----- | 9.85 | 1901----- | 8.75 | 1893----- | 9.12 | 1885----- | 11.19 |
| 1908----- | 11.30 | 1900----- | 9.69 | 1892----- | 6.88 | 1884----- | 10.88 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Mch. 6. | Monday, Mch. 8. | Tuesday, Mch. 9. | Wednesday, Mch. 10. | Thursday, Mch. 11. | Friday, Mch. 12. | Week. |
|--------------|----------------------|--------------------|---------------------|------------------------|-----------------------|---------------------|---------|
| March— | | | | | | | |
| Range----- | 8.61-62 | 8.56-64 | 8.50-58 | 8.55-67 | 8.60-67 | 8.53-65 | 8.50-67 |
| Closing----- | 8.62-63 | 8.59-61 | 8.50-52 | 8.67-69 | 8.67-69 | 8.54-56 | — — — |
| May— | | | | | | | |
| Range----- | 8.70-84 | 8.75-85 | 8.74-84 | 8.73-92 | 8.86-97 | 8.81-97 | 8.70-97 |
| Closing----- | 8.83-84 | 8.80-81 | 8.75-76 | 8.91-92 | 8.94-95 | 8.82-83 | — — — |
| July— | | | | | | | |
| Range----- | 8.91-07 | 8.98-08 | 8.97-05 | 8.99-15 | 9.11-20 | 9.05-18 | 8.91-20 |
| Closing----- | 9.06-07 | 9.04 — | 8.99-00 | 9.14-15 | 9.18-19 | 9.05-06 | — — — |
| August— | | | | | | | |
| Range----- | 9.10 — | 9.11 — | — — — | 9.21 — | — — — | 9.27 — | 9.10-27 |
| Closing----- | 9.16-18 | 9.14-15 | 9.09-11 | 9.24-25 | 9.28-30 | 9.15-17 | — — — |
| September— | | | | | | | |
| Range----- | — — — | — — — | — — — | — — — | — — — | — — — | |
| Closing----- | — — — | — — — | — — — | — — — | — — — | — — — | |
| October— | 9.23-25 | 9.21-23 | 9.17-19 | 9.32-34 | 9.36-38 | 9.24-26 | — — — |
| Range----- | 9.20-32 | 9.24-35 | 9.24-32 | 9.26-42 | 9.38-47 | 9.30-46 | 9.20-47 |
| Closing----- | 9.31-32 | 9.30-31 | 9.28-27 | 9.41-42 | 9.45-46 | 9.33-34 | — — — |
| December— | | | | | | | |
| Range----- | 9.39-53 | 9.44-53 | 9.41-49 | 9.46-60 | 9.57-66 | 9.50-64 | 9.39-66 |
| Closing----- | 9.52-53 | 9.49-50 | 9.44-45 | 9.59-60 | 9.63-64 | 9.51-52 | — — — |
| January— | | | | | | | |
| Range----- | 9.55 — | 9.60 — | 9.53 — | 9.63-68 | 9.70-72 | 9.66 — | 9.53-72 |
| Closing----- | 9.60-62 | 9.57-58 | 9.52-54 | 9.68-69 | 9.72-74 | 9.60-62 | — — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| March 12— | 1915. | 1914. | 1913. | 1912. |
|--------------------------|-----------------|-----------|-----------|-----------|
| Stock at Liverpool----- | bales 1,368,000 | 1,209,000 | 1,375,000 | 1,166,000 |
| Stock at London----- | 25,000 | 5,000 | 5,000 | 2,000 |
| Stock at Manchester----- | 112,000 | 84,000 | 102,000 | 97,000 |

| Total Great Britain----- | 1,505,000 | 1,298,000 | 1,482,000 | 1,265,000 |
|--------------------------|-----------|-----------|-----------|-----------|
| Stock at Hamburg----- | *28,000 | 9,000 | 11,000 | 7,000 |
| Stock at Bremen----- | *357,000 | 529,000 | 528,000 | 536,000 |
| Stock at Havre----- | 206,000 | 392,000 | 422,000 | 336,000 |
| Stock at Marseilles----- | 10,000 | 2,000 | 2,000 | 4,000 |
| Stock at Barcelona----- | 39,000 | 32,000 | 36,000 | 22,000 |
| Stock at Genoa----- | 456,000 | 41,000 | 34,000 | 38,000 |
| Stock at Trieste----- | *4,000 | 35,000 | 31,000 | 5,000 |

| Total Continental stocks----- | 1,100,000 | 1,040,000 | 1,064,000 | 948,000 |
|-------------------------------|-----------|-----------|-----------|---------|
|-------------------------------|-----------|-----------|-----------|---------|

| Total European stocks----- | 2,605,000 | 2,338,000 | 2,546,000 | 2,313,000 |
|----------------------------|-----------|-----------|-----------|-----------|
|----------------------------|-----------|-----------|-----------|-----------|

| | | | | |
|-------------------------------------|---------|---------|--------|--------|
| India cotton afloat for Europe----- | 120,000 | 183,000 | 93,000 | 82,000 |
|-------------------------------------|---------|---------|--------|--------|

| | | | | |
|-------------------------------------|-----------|---------|---------|---------|
| Amer. cotton afloat for Europe----- | 1,252,737 | 575,438 | 254,927 | 962,260 |
|-------------------------------------|-----------|---------|---------|---------|

| | | | | |
|--|--------|--------|--------|--------|
| Egypt, Brazil, &c., afloat for Europe----- | 70,000 | 68,000 | 49,000 | 64,000 |
|--|--------|--------|--------|--------|

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Stock in Alexandria, Egypt----- | 274,000 | 319,000 | 260,000 | 256,000 |
|---------------------------------|---------|---------|---------|---------|

| | | | | |
|-----------------------------|---------|---------|---------|---------|
| Stock in Bombay, India----- | 630,000 | 961,000 | 840,000 | 637,000 |
|-----------------------------|---------|---------|---------|---------|

| | | | | |
|---------------------------|-----------|---------|---------|-----------|
| Stock in U. S. ports----- | 1,555,699 | 876,365 | 729,859 | 1,097,784 |
|---------------------------|-----------|---------|---------|-----------|

| | | | | |
|---------------------------|--------|--------|-------|--------|
| U. S. exports to-day----- | 49,395 | 18,400 | 7,500 | 42,517 |
|---------------------------|--------|--------|-------|--------|

| Total visible supply----- | 7,599,329 | 6,063,191 | 5,439,176 | 5,891,849 |
|---------------------------|-----------|-----------|-----------|-----------|
|---------------------------|-----------|-----------|-----------|-----------|

Or the above, totals of American and other descriptions are as follows:

| American----- | 6,025,329 | 4,187,191 | 3,966,176 | 4,683,849 |
|---------------|-----------|-----------|-----------|-----------|
|---------------|-----------|-----------|-----------|-----------|

| East Indian, Brazil, &c.----- | 1,025,000 | 1,214,000 | 1,055,000 | 1,055,000 |
|-------------------------------|-----------|-----------|-----------|-----------|
|-------------------------------|-----------|-----------|-----------|-----------|

| | | | | |
|----------------------|-----------------|---------|-----------|-----------|
| Liverpool stock----- | bales 1,064,000 | 967,000 | 1,214,000 | 1,055,000 |
|----------------------|-----------------|---------|-----------|-----------|

| | | | | |
|-----------------------|--------|--------|--------|--------|
| Manchester stock----- | 89,000 | 48,000 | 73,000 | 67,000 |
|-----------------------|--------|--------|--------|--------|

| | | | | |
|------------------------|----------|---------|-----------|---------|
| Continental stock----- | *981,000 | 978,000 | 1,028,000 | 922,000 |
|------------------------|----------|---------|-----------|---------|

| | | | | |
|---------------------------------|-----------|---------|---------|---------|
| American afloat for Europe----- | 1,252,737 | 575,438 | 254,927 | 962,260 |
|---------------------------------|-----------|---------|---------|---------|

| | | | | |
|------------------------|-----------|---------|---------|-----------|
| U. S. port stocks----- | 1,555,699 | 876,365 | 729,859 | 1,097,784 |
|------------------------|-----------|---------|---------|-----------|

| | | | | |
|----------------------------|-----------|---------|---------|---------|
| U. S. interior stocks----- | 1,042,493 | 723,988 | 658,890 | 537,288 |
|----------------------------|-----------|---------|---------|---------|

| | | | |
|---------------------------|--------|--------|-----------|
| U. S. exports to-day----- | 49,395 | 18,400 | 7,500</td |
|---------------------------|--------|--------|-----------|

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1914-15 | 1913-14 |
|--------------------------------|---------------|------------------|
| March 12— Shipped— | Week. Aug. 1. | Since Aug. 1. |
| Via St. Louis | 16,928 | 453,042 |
| Via Cairo | 6,018 | 231,870 |
| Via Rock Island | | 2,563 |
| Via Louisville | 3,584 | 109,596 |
| Via Cincinnati | 3,946 | 78,162 |
| Via Virginia points | 3,017 | 149,847 |
| Via other routes, &c. | 8,063 | 272,371 |
| Total gross overland | 41,556 | 1,297,451 |
| Deduct Shipments— | | |
| Overland to N. Y., Boston, &c. | 7,410 | 121,289 |
| Between interior towns | 4,967 | 135,216 |
| Inland, &c., from South | 4,188 | 94,278 |
| Total to be deducted | 16,565 | 350,783 |
| Leaving total net overland*— | 24,991 | 946,668 |
| | | 20,760 1,095,223 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,991 bales, against 20,760 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 148,555 bales.

| | 1914-15 | 1913-14 |
|------------------------------------|---------------|---------------|
| In Sight and Spinners' Takings. | Week. Aug. 1. | Since Aug. 1. |
| Receipts at ports to March 12 | 216,199 | 8,309,361 |
| Net overland to March 12 | 24,991 | 946,668 |
| South's consumption to Mar. 12 | 60,000 | 1,890,000 |
| Total marketed | 301,190 | 11,146,029 |
| Interior stocks in excess | *21,061 | 922,339 |
| Came into sight during week | 280,129 | 168,975 |
| Total in sight March 12— | 12,068,388 | 12,842,017 |
| Nort. spinners' takings to Mar. 12 | 65,558 | 2,112,867 |
| | 37,012 | 2,174,457 |

*Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Week— | Bales. |
|---------------|---------|---------------|---------|
| 1913—March 14 | 164,451 | 1911—March 17 | 101,132 |
| 1912—March 15 | 249,973 | 1910—March 18 | 110,749 |

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 12. | Closing Quotations for Middling Cotton on— | | | | | |
|--------------------------|--|---------|----------|----------|-----------|---------|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
| Galveston | 8.55 | 8.60 | 8.60 | 8.70 | 8.75 | 8.75 |
| New Orleans | 8.00 | 8.13 | 8.26 | 8.38 | 8.38 | 8.38 |
| Mobile | 7.88 | 7.88 | 7.88 | 8 | 8 | 8.06 |
| Savannah | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ |
| Charleston | 8 | 8 | 8 | 8 | 8½ | 8½ |
| Wilmington | 8 | 8 | 8 | 8 | 8½ | 8½ |
| Norfolk | 8 | 8 | 8.13 | 8.13 | 8.25 | 8.25 |
| Baltimore | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ |
| Philadelphia | 9 | 9 | 9 | 9.10 | 9.10 | 9.05 |
| Augusta | 8 | 8 | 8 | 8.06 | 8.19 | 8.19 |
| Memphis | 8.12 | 8.12 | 8.12 | 8.12 | 8.12 | 8.12 |
| St. Louis | 8 | 8½ | 8½ | 8½ | 8½ | 8½ |
| Houston | 8.50 | 8.50 | 8.60 | 8.70 | 8.70 | 8.70 |
| Little Rock | 7.75 | 8 | 8 | 8 | 8 | 8.12 |

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. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
|----------------------------------|-----------|---------|----------|----------|-----------|----------|
| | Mar. 6. | Mar. 8. | Mar. 9. | Mar. 10. | Mar. 11. | Mar. 12. |
| March— Range— Closing— | 8.26-37 | — | 8.31-34 | 8.35— | 8.43-50 | — |
| April— Range— Closing— | 8.36-38 | 8.35— | 8.30-32 | 8.46— | 8.46-48 | 8.34-36 |
| May— Range— Closing— | 8.41-43 | 8.40-42 | 8.35-37 | 8.50-53 | 8.54-56 | 8.42-45 |
| June— Range— Closing— | 8.40-60 | 8.49-60 | 8.50-58 | 8.52-67 | 8.63-70 | 8.54-66 |
| July— Range— Closing— | 8.56-57 | 8.57-58 | 8.50-51 | 8.67-68 | 8.66-67 | 8.54-55 |
| August— Range— Closing— | 8.64-66 | 8.65-67 | 8.58-60 | 8.75-77 | 8.74-76 | 8.62-64 |
| September— Range— Closing— | 8.65-80 | 8.69-81 | 8.71-79 | 8.74-89 | 8.84-92 | 8.75-89 |
| October— Range— Closing— | 8.77-78 | 8.78-79 | 8.71-72 | 8.89-90 | 8.89-90 | 8.76-77 |
| November— Range— Closing— | 8.85-87 | 8.86-88 | 8.79-81 | 8.97-99 | 8.97-99 | 8.84-86 |
| December— Range— Closing— | 8.90-92 | 8.91-93 | 8.83-85 | 9.02-04 | 9.02-04 | 8.89-91 |
| January— Range— Closing— | 8.93-07 | 9.01-09 | 8.99-07 | 9.03-19 | 9.14-21 | 9.04-18 |
| February— Range— Closing— | 9.04-05 | 9.06-08 | 8.98-99 | 9.18-19 | 9.18-19 | 9.05-06 |
| March— Range— Closing— | 9.12-14 | 9.15-17 | 9.06-08 | 9.26-28 | 9.26-28 | 9.13-15 |
| April— Range— Closing— | 9.10-23 | 9.20-24 | 9.19-20 | 9.29-31 | 9.34-38 | 9.28-34 |
| May— Range— Closing— | 9.21-23 | 9.23-25 | 9.15-17 | 9.35-36 | 9.35-37 | 9.23-25 |
| June— Range— Closing— | 9.29-33 | — | — | 9.38-40 | 9.41-48 | 9.39-40 |
| July— Range— Closing— | 9.30-32 | 9.33-35 | 9.25-27 | 9.45-46 | 9.45-47 | 9.33-35 |
| August— Range— Closing— | Steady. | Steady. | Steady. | Firm. | Steady. | Steady. |
| September— Range— Closing— | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

rain on two days during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 40 to 58, averaging 49.

Abilene, Tex.—It has rained on two days of the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 41, highest 56 and lowest 26.

Dallas, Tex.—We have had light rain on two days of the past week, the rainfall being thirteen hundredths of an inch. Minimum thermometer 32.

Palestine, Tex.—There has been rain on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 45, ranging from 32 to 58.

San Antonio, Tex.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

Taylor, Tex.—We have had rain on two days the past week, the rainfall being twenty-two hundredths of an inch. Minimum thermometer 32.

New Orleans, La.—Rain has fallen on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 53.

Shreveport, La.—There has been rain the past week to the extent of ten hundredths of an inch. on three days. The thermometer has ranged from 34 to 57.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 33 to 60, averaging 45.

Mobile, Ala.—Farming preparations are backward, many planters being unable to obtain advances. Dry all the week. Maximum temperature 66, minimum 39, average 52.4.

Selma, Ala.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 44.5, ranging from 29 to 63.

Savannah, Ga.—We have had rain on one day during the week, the precipitation being one inch and thirty-nine hundredths. The thermometer has averaged 52, the highest being 74 and the lowest 36.

Charleston, S. C.—It has rained on one day of the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has averaged 49, ranging from 35 to 63.

Charlotte, N. C.—We have had rain on three days during the week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 28 to 57, averaging 42.

Memphis, Tenn.—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. Minimum thermometer 32, highest 54, average 41.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1914-15. | 1913-14. | | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply March 5 | 7,607,227 | | | 6,107,140 |
| Visible supply Aug. 1 | | 3,176,816 | | 2,581,551 |
| American in sight to March 12 | 280,129 | 12,068,388 | 168,975 | 12,842,017 |
| Bombay receipts to March 11 | 690,000 | 1,080,000 | 144,000 | 2,155,000 |
| Other India ship'ts to March 11 | b | 98,000 | 39,000 | 348,000 |
| Alexandria receipts to March 10 | 621,000 | 755,000 | 14,000 | 960,600 |
| Other supply to March 10* | 2,000 | 69,000 | 12,000 | 236,000 |
| Total supply | 8,000,356 | 17,247,204 | 6,485,115 | 19,123,168 |
| Deduct— | | | | |
| Visible supply March 12 | 7,599,329 | 7,599,329 | 6,063,191 | 6,063,191 |
| Total takings to March 12— <i>a</i> | 491,027 | 9,647,875 | 421,924 | 13,059,977 |
| Of which American— | 271,027 | 7,722,875 | 269,924 | 9,988,377 |
| Of which other— | 130,000 | 1,925,000 | 152,000 | 3,071,600 |

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 1,890,000 bales in 1914-15 and 1,926,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,757,875 bales in 1914-15 and 11,133,977 bales in 1913-14, of which 5,832,875 bales and 8,062,377 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 28 and for the season from Aug. 1 for three years have been as follows:

| | 1914-15. | | 1913-14. | | 1912-13. | |
|----------|----------------|------------|-----------------|-----------|----------------|------------|
| | Receipts at— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. |
| Bombay— | 93,000 | 761,000 | 140,000 | 1,383,000 | 83,000 | 972,000 |
| | | | | | | |
| Exports | For the Week. | | Since August 1. | | | |
| | Great Britain. | Continent. | Japan & China | Total. | Great Britain. | Continent. |
| Bombay— | 6,000 | 49,000 | 55,000 | 22,000 | 149,000 | 454,000 |
| 1914-15— | — | — | — | — | — | 625,000 |
| 1913-14— | 22,000 | 19,000 | 41,000 | 11,000 | 430,000 | 407,000 |
| 1912-13— | 2,000 | 13,000 | 58,000 | 73,000 | 14,000 | 251,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| | 1914-15. | 1913-14. | 1912-13. |
|------------------------|-----------|---------------|-----------|
| Receipts (cantars)— | | | |
| This week | 243,000 | 160,000 | 70,000 |
| Since Aug. 1 | 4,955,978 | 6,906,752 | 7,112,724 |
| Exports (bales)— | Week. | Since Aug. 1. | Week. |
| To Liverpool | 10,500 | 124,930 | 5,500 |
| To Manchester | — | 7,287 | 8,500 |
| To Continent and India | 15,750 | 155,648 | 10,500 |
| To America | 5,750 | 88,081 | 2,750 |
| Total exports | 32,000 | 473,969 | 27,250 |
| | | 649,787 | 13,000 |
| | | | 688,228 |

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 yarns are firmer on a better Continental inquiry and the advance in silver helps the China demand for cloth. Yarns are quoted at 8@8½d. and cloths 5s. 3½d. to 6s. 9d.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 355,860 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales |
|---------------|--|-----------------------|
| NEW YORK | To Rotterdam—Mar. 5— Sticklestad, 6,348 | 198; Mar. 6— 6,546 |
| | To Gothenburg—Mar. 10—New Sweden, 200 | 200 |
| | To Genoa—Mar. 5—Dante Alighieri, 1,320; Mar. 9—Taormina, 500 | 1,820 |
| | To Naples—Mar. 9—Taormina, 599 | 595 |
| | To Vladivostock—Mar. 9—Mogileff, 1,956 | 1,956 |
| HALIFAX | To Liverpool—Mar. 5—Huttonwood, 12,246 | 12,246 |
| | To Manchester—Mar. 5—Minnie de Larrinaga, 12,653 | 24,874 |
| | Mar. 10—Asuncion de Larrinaga, 12,221 | 20,883 |
| | To Havre—Mar. 5—Homer City, 16,364; Mar. 9—Jevington, 4,524 | 23,221 |
| | To Gothenburg—Mar. 6—Chumpon, 7,585; Mar. 8—Hammershus, 9,437; Maud, 6,199 | 23,800 |
| | To Christiania—Mar. 8—Hammershus, 2,800 | 5,600 |
| | To Copenhagen—Mar. 8—Marie, 5,600 | 9,800 |
| | To Barcelona—Mar. 6—Otoyo, 9,800 | 24,433 |
| TEXAS CITY | To Liverpool—Mar. 5—Barnesmore, 9,928; Mar. 10—Saba, 13,510 | 4,086 |
| | To Copenhagen—Mar. 10—Magdalena, 4,080 | 266 |
| | To Mexico—Mar. 10—City of Mexico, 260 | 31,192 |
| NEW ORLEANS | To Liverpool—Mar. 8—Ikbal, 14,339; Politician, 16,853 | 5,708 |
| | To Havre—Mar. 5—St. Laurent, 5,708 | 23,518 |
| | To Gothenburg—Mar. 6—Laly, 4,667; Mar. 11, August, 17,881; Chumpon, 970 | 2,056 |
| | To Barcelona—Mar. 9—Miguel M. Pinnillos, 2,050 | 16,857 |
| | To Genoa—Mar. 5—Antoinetta Accame, 6,726; Mar. 9—La Sicilia, 10,131 | 15,377 |
| MOBILE | To Liverpool—Mar. 9—Nestorian, 13,571 | 11,556 |
| PENSACOLA | To Havre—Mar. 12—August Belmont, 11,550 | 4,995 |
| SAVANNAH | To Liverpool—Mar. 6—Talavera, 4,992 | 3,766 |
| | To Manchester—Mar. 6—Talavera, 3,766 | 14,824 |
| | To Rotterdam—Mar. 8—Spyros Vallianos, 14,824 | 13,742 |
| | To Gothenburg—Mar. 8—Bla, 13,742 | 3,456 |
| | To Oporto—Mar. 6—Eustace, 100; Mar. 8—Joaquin Mumbru, 3,350 | 4,713 |
| | To Barcelona—Mar. 8—Joaquin Mumbru, 3,357; Mar. 9—Frankmire, 1,356 | 23,033 |
| | To Genoa—Mar. 8—Askehall, 9,330; Mar. 9—Frankmire, 13,703 | 5,898 |
| BRUNSWICK | To Havre—Mar. 8—Fairfield, 5,898 | 22,000 |
| CHARLESTON | To Rotterdam—Mar. 10—Andreas, 22,000 | 22,000 |
| BOSTON | To Liverpool—Mar. 3—Canadian, 853; Mar. 4—East Point, 4,334 | 5,187 |
| | To London—Mar. 3—Colonian, 50 | 50 |
| | To Yarmouth—Mar. 1—Boston, 157; Mar. 6—Boston, 81 | 23,000 |
| BALTIMORE | To Liverpool—Mar. 4—Vedamore, 1,701 | 1,700 |
| PHILADELPHIA | To Manchester—Feb. 20—Mar.—Manchester Miller, 200 | 200 |
| SAN FRANCISCO | To Japan, Mar. 8—Tenyo Maru, 5,180 | 5,180 |
| PORT TOWNSEND | To Japan—Mar. 9—Tacoma Maru, 4,112 | 4,112 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 19. | Feb. 26. | March 5. | March 12 |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 40,000 | 41,000 | 2,000 | ----- |
| Of which speculators took | 2,900 | 3,900 | 3,600 | ----- |
| Of which exporters took | 5,400 | 3,700 | 6,100 | ----- |
| Sales, American | 31,000 | 30,000 | 29,000 | ----- |
| Actual export | 8,000 | 9,000 | 7,000 | 16,000 |
| Forwarded | 100,000 | 90,000 | 94,000 | 76,000 |
| Total stock | 1,061,000 | 1,203,000 | 1,321,000 | 1,368,000 |
| Of which American | 781,000 | 904,000 | 1,017,000 | 1,064,000 |
| Total imports of the week | 215,000 | 239,000 | 219,000 | 139,000 |
| Of which American | 172,000 | 204,000 | 191,000 | 108,000 |
| Amount afloat | 625,000 | 528,000 | 479,000 | ----- |
| Of which American | 549,000 | 461,000 | 411,000 | ----- |

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. | Fair business doing. | Fair business doing. | Good demand. | Moderate demand. |
| Mid.upl'ds | 5.05 | 5.09 | 5.07 | 5.07 | 5.17 | 5.17 |
| Sales | 5,000 | 8,000 | 8,000 | 8,000 | 10,000 | 7,000 |
| Spec.&exp | 1,000 | 2,500 | 2,500 | 2,000 | 3,000 | 2,000 |
| <i>Futures.</i> | Steady, | Steady, | Steady, | Quiet, | Steady, | Quiet unch |
| Market opened | 4@5 pts. advance. | 4@5 pts. advance. | 2½@4 pts. advance. | 1½@2½ pts. dec. | 2@3 pts. advance. | 1 to 1 pt. decline. |
| Market, 4 P. M. | Steady, 6@7½ pts. advance. | Barely sty. unch to dec. | Quiet, 3½@4½ pts. adv. | Very sty. 4½@5½ pts. adv. | Quiet, 3½@4½ pts. adv. | Quiet 2@3½ pts. decline. |

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 95 means 4 95-100d

| Mch. 6 to Mch. 12. | Saturday. | | Monday. | | Tuesday. | | Wed'day. | | Thursday. | | Friday. | |
|--------------------------|--------------------------|--------------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|-----------|--------------------------|------------------|
| | 12 $\frac{1}{4}$ p.m. | 12 $\frac{1}{2}$ p.m. | 12 $\frac{1}{4}$ p.m. | 4 p.m. | 12 $\frac{1}{4}$ p.m. | 4 p.m. | 12 $\frac{1}{4}$ p.m. | 4 p.m. | 12 $\frac{1}{4}$ p.m. | 4 p.m. | 12 $\frac{1}{4}$ p.m. | 4 p.m. |
| May-June | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June-July | 4 95 | 99 $\frac{1}{2}$ | 95 | 97 | 99. | 96 | 93 $\frac{1}{2}$ | 07 | 08 | 06 | 09 | 04 $\frac{1}{2}$ |
| July-Aug. | 4 99 | 03 $\frac{1}{2}$ | 99 | 01 $\frac{1}{2}$ | 03 $\frac{1}{2}$ | 01 | 08 | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 11 | 09 | |
| Oct.-Nov. | 5 06 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 06 | 08 | 10 | 07 $\frac{1}{2}$ | 14 $\frac{1}{2}$ | 18 | 18 $\frac{1}{2}$ | 17 | 15 $\frac{1}{2}$ | |
| Jan.-Feb. | 5 20 $\frac{1}{2}$ | 24 | 20 $\frac{1}{2}$ | 23 | 24 | 21 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | 33 | 32 | 31 | |
| | 5 27 $\frac{1}{2}$ | 31 | 27 | 30 | 31 | 28 $\frac{1}{2}$ | 36 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 40 | 39 | 38 | |

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimates that the amount of wheat on farms March 1, 1915 was about 152,903,000 bushels, or 17.2% of the 1914 crop, against 151,809,000 bushels, or 19.9% of the 1913 crop on farms March 1, 1914, and 156,483,000 bushels,

or 21.4% of the 1912 crop on farms March 1 1913. About 60.7% of the crop will be shipped out of the counties where grown, against 53.9% of the 1913 crop and 61.6% of the 1912 crop so shipped.

The amount of corn on farms March 1 1915 was about 910,894,000 bushels, or 34.1% of the 1914 crop, against 866,392,000 bushels, or 35.4% of the 1913 crop on farms March 1 1914, and 1,289,655,000 bushels, or 41.3% of the 1912 crop on farms March 1 1913. About 18.6% of the crop will be shipped out of the counties where grown, against 17.2% of the 1913 crop and 21.8% of the 1912 crop so shipped. The proportion of the 1914 crop which is merchantable is about 84.5%, against 80.1% of the 1913 crop and 85% of the 1912 crop.

The amount of oats on farms March 1 1915 was about 379,369,000 bushels, or 33.2% of the 1914 crop, against 419,476,000 bushels, or 37.4% of the 1913 crop on farms March 1 1914 and 604,216,000 bushels, or 42.6% of the 1912 crop on farms March 1 1913. About 29.4% of the crop will be shipped out of the counties where grown, against 26.5% of the 1913 crop and 30.9% of the 1912 crop so shipped.

The amount of barley on farms March 1 1915 was about 42,889,000 bushels, or 22% of the 1914 crop, against 44,126,000 bushels, or 24.8% of the 1913 crop on farms March 1 1914, and 62,283,000 bushels, or 27.8% of the 1912 crop on farms March 1 1913. About 45.1% will be shipped out of the counties where grown, against 48.4% of the 1913 crop and 53.7% of the 1912 crop so shipped.

STOCKS OF GRAIN ON FARMS, AND PRICES, MARCH 1, BY IMPORTANT STATES.

| | Wheat | | | | Corn | | | | |
|---------------|-----------------|-------|--------------|-------|-------------------|--------|--------------|---------|-------|
| | —Million bush.— | | —Price,Cts.— | | —Million bushels— | | —Price,Cts.— | | |
| | 5-yr. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Pennsylvania | 5.5 | 6.6 | 6.9 | 142 | 95 | 21.8 | 21.7 | 20.4 | 83 |
| Ohio | 8.0 | 9.8 | 8.1 | 141 | 92 | 45.7 | 54.1 | 60.6 | 73 |
| Indiana | 6.5 | 8.0 | 6.5 | 142 | 91 | 58.8 | 65.3 | 74.3 | 70 |
| Illinois | 5.6 | 7.1 | 6.2 | 134 | 87 | 99.0 | 101.6 | 150.0 | 68 |
| Michigan | 4.0 | 3.3 | 3.9 | 139 | 92 | 19.5 | 18.0 | 18.4 | 73 |
| Wisconsin | 0.9 | 1.3 | 1.1 | 132 | 83 | 18.9 | 24.7 | 18.7 | 71 |
| Minnesota | 10.3 | 19.7 | 17.5 | 126 | 83 | 26.4 | 33.6 | 27.2 | 62 |
| Iowa | 3.0 | 4.3 | 3.6 | 137 | 79 | 140.2 | 125.2 | 147.3 | 65 |
| Missouri | 6.9 | 6.7 | 5.6 | 137 | 87 | 38.0 | 28.4 | 71.3 | 72 |
| North Dakota | 15.5 | 15.0 | 20.0 | 134 | 80 | 2.7 | 2.2 | 1.4 | 67 |
| South Dakota | 6.9 | 9.2 | 10.0 | 128 | 78 | 23.4 | 20.9 | 19.2 | 62 |
| Nebraska | 10.9 | 13.7 | 12.4 | 131 | 74 | 71.3 | 27.4 | 64.3 | 64 |
| Kansas | 30.1 | 10.4 | 12.6 | 133 | 79 | 29.2 | 1.4 | 44.5 | 74 |
| Kentucky | 1.3 | 1.3 | 1.4 | 142 | 97 | 34.7 | 25.4 | 35.3 | 77 |
| Tennessee | 1.8 | 1.3 | 1.5 | 143 | 103 | 33.0 | 28.9 | 33.8 | 81 |
| Texas | 1.5 | 1.4 | 1.0 | 139 | 60 | 28.7 | 49.0 | 35.4 | 96 |
| Oklahoma | 4.8 | 1.4 | 2.1 | 130 | 80 | 10.0 | 9.4 | 19.2 | 83 |
| Montana | 3.5 | 4.8 | 3.4 | 120 | 65 | 0.2 | 0.3 | 0.1 | — |
| Colorado | 2.0 | 2.3 | 2.2 | 120 | 75 | 4.0 | 2.0 | 1.8 | 68 |
| Utah | 1.7 | 1.8 | 1.6 | 121 | 75 | 0.1 | — | — | 74 |
| Idaho | 2.4 | 2.7 | 2.9 | 122 | 67 | 0.1 | — | — | 80 |
| Washington | 5.0 | 6.4 | 6.3 | 128 | 77 | 0.2 | 0.2 | 0.1 | 98 |
| Oregon | — | 1.8 | 2.1 | 128 | 80 | 0.1 | 0.1 | 0.1 | 100 |
| United States | 152.0 | 151.8 | 150.2 | 123.6 | \$2.1 | \$21.0 | \$26.4 | 1,022.6 | 77 |

| United States | 152.9 | 151.8 | 150.6 | 133.6 | 83.1 | 910.9 | 866.4 | 1,036.6 | 75.1 | 69.1 |
|---------------|-------|-------|-------|-------|--------|-------|-------|---------|------|------|
| | Oats | | | | Barley | | | | | |
| New York | 15.3 | 18.4 | 16.5 | 62 | 47 | 0.5 | 0.5 | 0.5 | 83 | 71 |
| Pennsylvania | 12.6 | 15.0 | 13.8 | 59 | 47 | 0.0 | 0.0 | 0.1 | 80 | 75 |
| Ohio | 15.6 | 19.6 | 24.0 | 52 | 39 | 0.2 | 0.3 | 0.2 | 62 | 56 |
| Indiana | 10.8 | 10.6 | 17.4 | 52 | 37 | 0.0 | 0.0 | 0.1 | 65 | 50 |
| Illinois | 36.5 | 38.5 | 51.9 | 52 | 37 | 0.4 | 0.4 | 0.5 | 71 | 56 |
| Michigan | 20.3 | 17.6 | 18.9 | 51 | 39 | 0.6 | 0.5 | 0.5 | 75 | 65 |
| Wisconsin | 22.4 | 37.4 | 32.9 | 53 | 36 | 4.4 | 6.0 | 5.6 | 73 | 53 |
| Minnesota | 31.5 | 49.5 | 39.8 | 48 | 32 | 8.2 | 10.8 | 8.9 | 63 | 47 |
| Iowa | 61.0 | 67.4 | 68.5 | 50 | 34 | 2.1 | 2.3 | 3.1 | 68 | 52 |
| Missouri | 6.7 | 7.4 | 10.3 | 57 | 44 | 0.0 | 0.0 | 0.0 | — | — |
| North Dakota | 27.9 | 27.2 | 27.6 | 45 | 31 | 7.1 | 6.9 | 6.2 | 60 | 40 |
| South Dakota | 18.5 | 18.1 | 15.6 | 46 | 32 | 5.1 | 3.9 | 3.9 | 62 | 45 |
| Nebraska | 29.2 | 22.6 | 22.4 | 47 | 37 | 0.8 | 0.4 | 0.5 | 54 | 43 |
| Kansas | 19.5 | 7.9 | 13.8 | 51 | 46 | 1.9 | 0.5 | 0.9 | 59 | 54 |
| Montana | 5.4 | 10.0 | 8.0 | 48 | 35 | 0.5 | 0.6 | 0.4 | 65 | 55 |
| Idaho | 3.1 | 4.8 | 4.5 | 47 | 33 | 1.3 | 1.7 | 1.3 | 60 | 50 |
| California | 0.9 | 1.0 | 0.9 | 51 | 45 | 5.5 | 5.0 | 5.2 | 76 | 60 |
| United States | 379.4 | 419.5 | 424.4 | 52.1 | 38.9 | 42.9 | 44.1 | 41.5 | 67.7 | 51.1 |

BREADSTUFFS

Friday Night, March 12 1915.

Flour has been quiet but firm at some advance in prices in consequence of a rise in wheat. At Chicago trade has been slow. No improvement in business is reported at St. Louis. Sales have been small at Kansas City. At Minneapolis buyers have purchased sparingly. Buyers as a rule do not trust present conditions. They believe that wheat is bound to decline sooner or later and they are anxious not to be caught with high-priced flour on their hands. Towards the close of the week, however, sales increased somewhat. The total production of Minneapolis, Duluth and Milwaukee last week was 308,750 bbls., against 378,220 in the previous week and 357,170 bbls. in the same week last year.

Wheat has advanced sharply regardless of the news from the Dardanelles, which in the main has been very favorable to the Allies. That means, of course, that sooner or later large Russian supplies will be opened up for foreign markets. But the vital point is the urgent need of wheat in Europe at once. It is this which has caused higher prices. It looks as though Italy meant business when it recently inquired as to the possibility of delivering 15,000,000 bushels of American wheat within comparatively short time. It is said to have bought it within the last few weeks. Export sales have ranged from 600,000 to 1,300,000 bushels daily. Crop reports from Europe have not been uniformly favorable. The weather has been bad in England, where seeding is therefore progressing slowly. In France the outlook for the new crop is not good. The weather there is bad and there is a scarcity of labor. That naturally delays cultivation. In Argentina the weather has been bad for moving the crop; it has also been bad for the quality of the wheat. Australia is importing wheat. In Italy excessive rains have done harm to wheat. In fact the crop outlook in that country is most unfavorable. In Spain the outlook is also poor, owing to prolonged dry weather. The Spanish import duty has been entirely suspended. At Buenos Aires prices have been strong on speculative buying and an urgent export demand. Crop estimates for that country have been reduced somewhat and the grading of the receipts is poor. Prolonged wet weather has caused very noticeable deterioration in the quality of Argentina wheat. In Italy the Government has ordered that all bread shall contain 20% of admixture and supplies are being furnished by the officials sparingly. English markets have been strong with decreasing stocks in spite of the fact that American shipments

have been surprisingly large. Then again the U. S. Government figures as to the percentage of wheat remaining in American farmers' hands, given out the other day, were the smallest for seven years past. They were about 152,903,000 bushels. That is to say, 17.2% of the 1914 crop remained on the farm on March 1, compared with 151,809,000 bushels, or 19.5%, a year ago, 156,483,000, or 21.4%, two years ago and 122,025,000, or 19.6%, three years ago. Some insist that this country cannot afford to ship more than 4,000,000 bushels of wheat a week from now on until the beginning of the new season on July 1, or only about half the present weekly shipments. This alone causes sharp buying. Some put it in this way: Farm stocks, 152,000,000 bushels; commercial visible supply, 89,000,000 bushels; total supply, 241,000,000 bushels. Consumption for four months, 174,000,000 bushels; quantity needed for spring seeding, 30,000,000 bushels; total domestic requirements, 204,000,000 bushels; leaving for export for four months and carry-over stock on June 30 37,000,000 bushels. The country is not selling freely at the West. Cash wheat has become so scarce that premiums are steadily rising. This is causing more or less concern. On the other hand, however, the world's available supply increased last week 7,622,000 bushels, against a decrease last year of 2,872,000 bushels. Crop reports from Russia are favorable. The Allied fleets are reported to be making steady progress in forcing the Dardanelles. The weather in India is said to be very favorable for harvesting, at least in the early districts, notwithstanding some complaints of dry weather in the late districts. Latterly, too, the weather in Argentina has improved. In the Balkan States the acreage is expected to be large and the general outlook is reported favorable. Prospects are good in Africa. Crop reports from our Western States are generally favorable. But stocks are decreasing rapidly. Europe is believed to be in dire need of American wheat. Not only Italy but Greece has been buying in this country lately. India is offering sparingly, as shippers are uncertain what effect the new Government regulations will have on prices. To-day prices advanced. Export sales were 1,000,000 bushels. Exporters and cash houses also bought May heavily. The Government states the stocks in mills and elevators as 8,000,000 bushels less than last year; total supplies, 290,000,000 bushels, or 16,000,000 under last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red | 154 1/4 | 163 | 169 1/4 | 165 1/4 | 177 1/4 | 169 |
| May delivery in elevator | 151 1/4 | 159 1/4 | 164 1/4 | 161 1/4 | 162 1/2 | 165 |
| July delivery in elevator | 123 1/2 | 128 | 130 1/2 | 127 1/2 | 127 1/2 | 129 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| May delivery in elevator | 141 1/4 | 149 1/4 | 155 | 151 1/4 | 152 1/2 | 155 1/4 |
| July delivery in elevator | 115 | 119 1/4 | 122 1/2 | 119 1/4 | 119 1/4 | 121 |

Corn has advanced, partly in sympathy with wheat. Country offerings have been small. The Government report of farm reserves show them to be somewhat smaller than was expected. They were 910,894,000 bush., or 34.1% of the 1914 crop remaining on the farm March 1, compared with 866,392,000 bush., or 35.4%, of the previous crop and 1,289,655,000 bush., or 41.3%, of the 1912 crop. Liverpool has reported a lessened pressure of River Plate offerings and smaller receipts. Liverpool quotations have advanced. Shipments to Europe have latterly been light. Argentina prices have been firmer. The visible American supply decreased last week 1,930,000 bush., against an increase in the same time last year of 732,000 bush. Still, the available stock is about double what it was a year ago and the cash demand has been slow, both in the interior and at the seaboard. To-day prices were higher, chiefly because of the rise in wheat. Country offerings continued small. The cash demand at the Southwest was better.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|---------|--------|-------|--------|--------|--------|
| No. 2 mixed | cts. 82 | 84 1/4 | 85 | 83 1/4 | 88 1/4 | 84 1/2 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------------|--------|--------|--------|--------|--------|
| May delivery in elevator | cts. 73 1/2 | 73 1/2 | 73 1/2 | 72 1/2 | 72 1/2 | 73 1/2 |
| July delivery in elevator | 75 1/4 | 75 1/2 | 75 1/4 | 74 1/2 | 74 1/2 | 75 1/2 |

Oats advanced with other grain, mainly, however, to a continued export demand. Some put a bullish construction also on the Government report of farm reserves. It showed that about 379,369,000 bush., or 33.2% of the 1914 crop, remained on the farm on March 1 1915, compared with 419,476,000 bush., or 37.4%, of the 1913 crop in 1914 and 604,216,000 bush., or 42.6%, of the 1912 crop in 1913. Country offerings at the West have been small. Export sales have been anywhere from half to three-quarters of a million bushels per day. Also, the visible American supply decreased last week no less than 3,500,000 bushels, in sharp contrast with an increase in the same week last year of 432,000 bush. The present American supply is 39,700,000 bush., or something over 2,000,000 bush. more than a year ago, while No. 2 white here is 16 cents per bush. higher than at this time last year. In four days Chicago's shipments exceeded its receipts by 1,300,000 bush. Chicago sold on Thursday 1,100,000 bushels, chiefly for export. On the other hand, some think Texas will produce 200,000,000 bushels, which will move early. To-day prices advanced, partly owing to a brisk cash demand. Export sales were reported over 800,000 bushels, or 1,800,000 bushels in two days. Estimates on Argentina's exportable surplus are being reduced. Country offerings were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|---------|------|-------|------|--------|--------|
| Standards | cts. 60 | 62 | 62 | 62 | 63 | 63 1/2 |
| No. 2 white | 61 | 63 | 63 | 63 | 63 1/2 | 64 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------------|--------|--------|--------|--------|--------|
| May delivery in elevator | cts. 56 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 58 1/2 | 58 1/2 |
| July delivery in elevator | 51 1/2 | 53 | 53 1/2 | 52 1/2 | 52 1/2 | 53 1/2 |

The following are closing quotations:

| Wheat, per bushel—f. o. b. | Corn, per bushel— | Cts. |
|----------------------------|-------------------|---------|
| N. Spring, No. 1 | \$1 64 1/2 | 84 1/2 |
| N. Spring, No. 2 | 1 69 | 84 1/2 |
| Red winter, No. 2 | 1 71 1/2 | 82 1/2 |
| Hard winter, No. 2 | 1 71 1/2 | 82 1/2 |
| Oats, per bushel, new— | | |
| Standard | 63 1/2 | 123 |
| No. 2, white | 64 | 123 |
| No. 3, white | 63 | 76 @ 82 |

FLOUR.

| Winter, low grades | Kansas straight, sacks | \$6 85 @ \$7 25 |
|--------------------|------------------------|-----------------|
| \$6 00 @ \$6 25 | Kansas clears, sacks | 6 50 @ 6 70 |
| 7 00 @ 7 50 | City patents | 8 55 |
| 6 75 @ 7 00 | Rye flour | 6 50 @ 7 00 |
| 6 40 @ 6 60 | Buckwheat flour | 3 15 |
| 7 25 @ 7 50 | Graham flour | 6 25 @ 6 50 |
| 6 90 @ 7 10 | | |
| 6 65 @ 6 75 | | |

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 50 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 184,000 | 913,000 | 1,499,000 | 2,440,000 | 427,000 | 27,000 |
| Milwaukee | 27,000 | 50,000 | 365,000 | 654,000 | 311,000 | 50,000 |
| Duluth | — | 321,000 | 6,000 | 86,000 | 36,000 | 3,000 |
| Minneapolis | — | 1,303,000 | 399,000 | 397,000 | 390,000 | 67,000 |
| Toledo | — | 115,000 | 86,000 | 35,000 | 1,000 | 1,000 |
| Detroit | 9,000 | 43,000 | 72,000 | 39,000 | — | — |
| Cleveland | 16,000 | 20,000 | 107,000 | 92,000 | 3,000 | — |
| St. Louis | 79,000 | 328,000 | 301,000 | 323,000 | 2,000 | 6,000 |
| Peoria | 69,000 | 135,000 | 130,000 | 185,000 | 58,000 | 1,000 |
| Kansas City | — | 376,000 | 183,000 | 113,000 | — | — |
| Omaha | — | 94,000 | 135,000 | 90,000 | — | — |
| Total wk. '15 | 384,000 | 3,698,000 | 3,283,000 | 4,454,000 | 1,225,000 | 155,000 |
| Same wk. '14 | 405,000 | 4,532,000 | 6,465,000 | 4,971,000 | 1,384,000 | 228,000 |
| Same wk. '13 | 335,000 | 4,741,000 | 5,393,000 | 3,739,000 | 1,781,000 | 214,000 |

Since Aug. 1
1914-15 13,124,000 316,179,000 180,653,000 199,840,000 68,245,000 17430000
1913-14 13,087,600 222,000,000 154,244,000 150,229,000 67,951,000 15402000
1912-13 11,266,394 276,341,777 158,288,363 166,615,462 76,476,506 12909000

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

| Receipts at | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------|-----------|---------|---------|---------|---------|
| New York | 268,000 | 2,233,000 | 509,000 | 417,000 | 36,000 | 30,000 |
| Boston | 33,000 | 106,000 | 5,000 | 54,000 | 1,000 | — |
| Portland, Me. | 29,000 | 491,000 | — | — | 123,000 | — |
| Philadelphia | 34,000 | 383,000 | 193,000 | 506,000 | — | 33,000 |
| Baltimore | 38,000 | 264,000 | 601,000 | 452,000 | 172,000 | 162,000 |
| New Orleans * | 73,000 | 1,036,000 | 26,000 | 69,000 | — | — |
| Newport News | 1,000 | 188,000 | 554,000 | 285,000 | — | — |
| Galveston | — | 920,000 | — | — | — | — |
| Mobile | 7,000 | — | 4,000 | 4,000 | — | — |
| Montreal | 14,000 | 140,000 | 1,000 | 111,000 | 24,000 | — |
| St. John | 42,000 | 859,000 | — | 19,000 | — | — |
| Port Arthur | — | 118,000 | — | — | — | — |

Total week 1915— 539,000 6,738,000 1,893,000 1,917,000 356,000 225,000
Since Jan. 1 1915— 5,666,000 60,669,000 18,127,000 20,538,000 363,000 3579,000
Week 1914— 340,000 1,840,000 237,000 446,000 426,000 23,000
Since Jan. 1 1914— 4,004,000 20,953,000 7,003,000 7,343,000 2422,000 569,000

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

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

| Exports from | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. |
|---------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York | 2,095,629 | 409,718 | 229,744 | 142,223 | 12,857 | 169,495 |
| Portland, Me. | 491,000 | — | 29,000 | — | — | 123,000 |
| Boston | 348,563 | 60,472 | 11,550 | 7,375 | — | — |
| Philadelphia | 40,000 | 399,000 | 1,000 | — | — | — |
| Baltimore | 32,000 | 326,293 | — | 277,382 | 34,286 | 178,325 |
| New Orleans | 1,280,000 | 46,000 | 68,000 | 407,000 | — | — |
| Newport News | 188,000 | 554,000 | 1,000 | 285,000 | — | — |
| Galveston | 676,000 | — | 20,000 | — | — | — |
| Mobile | — | 4,000 | 7,000 | 4,000 | — | — |
| St. John | 859,000 | — | 42,000 | 19,000 | — | — |
| Port Arthur | 118,000 | — | — | — | — | — |

Total week— 6,128,192 1,835,483 409,294 1,142,050 47,143 470,820 9,075

Week 1914— 3,182,491 83,503 243,179 118,076 8,571 81,928

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

| Week. | July 1 | Week. | July 1 | Week. | July 1 | Week. | July 1 |
|---|---------|-----------|-----------|------------|-----------|------------|-----------|
| Exports for week and Mar. 6, since July 1 to— | | | | | | | |
| United Kingdom | 103,848 | 3,844,221 | 2,020,407 | 95,210,658 | 120,329 | 1,679,425 | |
| Continent | 180,083 | 3,681,995 | 4,069,413 | 13,129,561 | 1,621,149 | 15,546,628 | |
| Sou. & Cent. Amer. | 63,713 | 1,084,403 | 18,072 | 2,872,606 | 7,910 | 861,617 | |
| West Indies | 59,828 | 1,062,477 | — | — | 33,883 | 84,364 | 1,473,525 |
| Brit. Nor. Am. Col. | — | 59,883 | — | — | — | — | |

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

| | Wheat. | | | Corn. | | |
|--------------|-----------------|------------|-------------|-----------------|------------|------------|
| | United Kingdom. | | Total. | United Kingdom. | | Continent. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Mar. 6 1915 | 52,776,000 | 48,520,000 | 101,296,000 | 21,446,000 | 21,309,000 | 42,726,000 |
| Feb. 27 1915 | 27,856,000 | 18,336,000 | 46,192,000 | 2,423,000 | 4,803,000 | 7,226,000 |
| Mar. 7 1914 | 23,740,000 | 31,088,000 | 54,828,000 | 5,823,000 | 9,843,000 | 15,666,000 |
| Mar. 8 1913 | | | | | | |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch. 6 1915 was as follows:

| In Thousands— | UNITED STATES GRAIN STOCKS. | | | | | |
|--------------------|-----------------------------|--------------|--------------|--------------|--------------|---------------|
| | Amer. Bonded | Amer. Bonded | Amer. Bonded | Amer. Bonded | Amer. Bonded | Amer. Bonded |
| | Wheat. bush. | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
| New York | 3,572 | 623 | 1,713 | 1,424 | 209 | 249 |
| " afloat | | | | 24 | | |
| Boston | 441 | 258 | 144 | 8 | 60 | 210 |
| Philadelphia | 952 | 55 | 595 | 498 | 29 | 38 |
| Baltimore | 967 | 66 | 1,993 | 925 | 695 | 144 |
| New Orleans | 3,032 | | 177 | 250 | | |
| Galveston | 1,535 | | 14 | | | |
| Buffalo | 1,164 | 210 | 2,252 | 1,544 | 25 | 2 |
| " afloat | 5,454 | 743 | | 1,043 | | |
| Toledo | 674 | | 336 | 433 | | 2 |
| Detroit | 270 | | 687 | 51 | | 15 |
| Chicago | 1,091 | | 13,499 | 11,265 | 31 | 581 |
| " afloat | 100 | | 4,515 | 2,040 | | |
| Milwaukee | 28 | | 686 | 228 | 24 | 397 |
| Duluth | 10,317 | 185 | 1,982 | 2,904 | 25 | 44 |
| " afloat | | | 258 | 334 | | |
| Minneapolis | 13,089 | | 1,041 | 2,977 | 123 | 397 |
| St. Louis | 1,107 | | 506 | 1,342 | 3 | 19 |
| Kansas City | 3,451 | | 5,153 | 797 | 23 | |
| Peoria | 3 | | 226 | 770 | | 1 |
| Indianapolis | 213 | | 987 | 330 | | |
| Omaha | 122 | | 2,927 | 1,045 | 17 | 71 |
| Total Mar. 6 1915 | 47,642 | 2,140 | 39,947 | 30,232 | 259 | 1,317 |
| Total Feb. 27 1915 | 45,687 | 2,157 | 41,238 | 33,258 | 241 | 1,361 |
| Total Mar. 7 1914 | 56,379 | 4,277 | 19,120 | 21,577 | 6,414 | 1,746 |
| | | | | | | 4,826 |
| | | | | | | 888 |

| In Thousands— | CANADIAN GRAIN STOCKS. | | | | | |
|--------------------------|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Canadian Bonded | Canadian Bonded | Canadian Bonded | Canadian Bonded | Canadian Bonded | Canadian Bonded |
| | Wheat. bush. | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
| Montreal | 836 | | 127 | 955 | | 15 |
| Ft. William & Pt. Arthur | 5,496 | | | 2,373 | | |
| " afloat | 233 | | | | | |
| Other Canadian | 3,735 | | | 1,791 | | |
| Total Mar. 6 1915 | 10,350 | | 127 | 5,119 | 15 | 240 |
| Total Feb. 27 1915 | 10,545 | | 129 | 5,535 | 15 | 260 |
| Total Mar. 7 1914 | 20,820 | | 15 | 10,682 | 21 | 456 |

| In Thousands— | SUMMARY. | | | | | |
|--------------------|--------------|--------------|-------------|-------------|------------|---------------|
| | Bonded | Bonded | Bonded | Bonded | Bonded | Bonded |
| | Wheat. bush. | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
| American | 47,642 | 2,140 | 39,947 | 30,232 | 259 | 1,317 |
| Canadian | 10,350 | | 127 | 5,119 | 15 | 240 |
| Total Mar. 6 1915 | 57,992 | 2,140 | 40,074 | 35,351 | 259 | 1,332 |
| Total Feb. 27 1915 | 60,232 | 2,157 | 41,367 | 38,793 | 241 | 1,376 |
| Total Mar. 7 1914 | 77,199 | 4,277 | 19,141 | 31,659 | 6,414 | 1,767 |
| | | | | | | 5,282 |
| | | | | | | 888 |

THE DRY GOODS TRADE

New York, Friday Night, March 12 1915.

Dry goods markets have been fairly active and firm during the week, with interest centering chiefly in spring and summer fabrics. Business for future account is slackening, both manufacturers and buyers being restrained from operating too heavily in forward contracts by the numerous uncertainties bearing upon the future. Although there is no inclination among large retailers and distributors to enlarge their stocks at the present time, there is a steady movement of merchandise against old contracts, all shipments being promptly accepted when due. In the cotton goods trade most factors express satisfaction over the volume of business so far put through, stating that sales since the first of the year compare favorably with those of other years. Manufacturers are comfortably covered on business well through the summer and even where there is a slackness of demand are not disposed to shade prices. Greater activity is reported at mill centres although it is not believed that mills are turning out any more goods than they have orders for. It would seem, however, that the present would be a good time for manufacturers to accumulate a surplus, while the cost of production is cheapened by the war, with a view to disposing of the goods profitably when demand improves and raw material prices are much higher. Late buying of spring and summer cottons has been better than was expected and is likely to continue for several weeks. Handlers of colored goods are considerably embarrassed by the shortage of dyes and several lines have had to be discontinued until further supplies can be obtained. Jobbers are meeting with a better demand from retailers and are also receiving a number of inquiries from abroad. They state that there is a probability of a good export business developing in cotton dress fabrics with the countries now at war. Large distributors in these countries are finding that they cannot secure sufficient goods from their home mills to cover their requirements, and are preparing to buy here when satisfactory prices and shipping arrangements can be made. The shortage of burlaps is causing a good export inquiry for coarse cottons for bagging purposes. Otherwise export business is slow. Inquiries received from Red Sea, India and other markets name prices too low to result in business, while nothing at all is coming in from China. While no new war contracts are reported, shipments against older contracts are being made in large volume.

DOMESTIC COTTON GOODS.—The export of cotton goods from this port for the week ending Mar. 6 were 4,444

packages, valued at \$252,123, their destination being to the points specified in the table below:

| | 1915 | | 1914 | |
|----------------------|-------|---------|--------|---------|
| | Since | Jan. 1. | Since | Jan. 1. |
| New York to March 6— | | | | |
| Great Britain | 1,574 | 11,154 | 31 | 326 |
| Other Europe | 454 | 3,759 | 101 | 726 |
| China | | 1,495 | | 20,459 |
| India | | 4,477 | 21 | 3,519 |
| Arabia | | 75 | 10,533 | 350 |
| Africa | | 2,195 | 648 | 2,522 |
| West Indies | 588 | 7,543 | 1,066 | 11,732 |
| Mexico | 39 | 114 | 5 | 124 |
| Central America | 204 | 3,302 | 569 | 4,459 |
| South America | 703 | 5,737 | 773 | 10,027 |
| Other countries | 807 | 13,936 | 3,224 | 12,808 |
| Total | | 4,444 | 64,245 | 6,788 |
| | | | | 68,852 |

The value of these New York exports since Jan. 1 has been \$4,194,281 in 1915, against \$4,908,652 in 1914.

Staple cotton goods are fairly active and firm. A moderate amount of business is being done for deliveries running into the late months of the year, but the high prices asked by manufacturers on future contracts are tending to restrict buying. Large shipments of bleached and brown goods are being made against old contracts, and it is reported that some manufacturers are behind on their deliveries of the former. Demand for print cloths and gray goods covering future requirements is improving and the prices offered by buyers are more in accordance with those asked by sellers. Converters are desirous of covering their requirements well into the future and some very satisfactory contracts have been closed during the week. Jobbers report that retailers are covering their spring and summer requirements more freely and while orders are for small quantities they are more frequent. Sales of spring and summer wash fabrics are well up to expectations and it is believed both cutters-up and retailers are still in need of much more goods of this description. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Business in both men's wear and dress goods holds up well while prices continue to show a strong upward tendency. Demand for dress goods is well distributed over all lines but poplins and gabardines seem to be mostly favored.

The early popularity of covert cloths has completely disappeared, except that these goods are being extensively purchased by shoe manufacturers for the manufacture of boot tops. Buying of fall lines is active with serges and broadcloths the leading attraction. Most buyers are anxious to cover their fall requirements early as they fear values will go much higher, especially if the war continues through the summer. In men's wear, both tailors and clotting manufacturers are covering fall and winter requirements. There have been quite a few cancellations on the part of clothiers, but these are regarded more in the nature of a readjustment, as they have been more than offset by the new business placed. Many of the cancellations cover worsteds and are due to the change in the trend of demand from worsteds to woolens, owing to the better values obtainable for the latter.

FOREIGN DRY GOODS.—Buying of linens for future delivery is backward, owing to the uncertainties bearing upon the future. Spot business is fairly good but high prices are having a tendency to check the volume of sales. Numerous offerings of substitutes for linens of all flax construction are making their appearance in the market and are being well received, owing to the better prices which can be made. The goods of cotton and flax and cotton jute and flax yarns in various proportions and as far as finish and appearance go offer an excellent substitute for genuine linens. Dress goods sales are light and consist mostly of small quantities of piece goods for retail offering. Cutters-up and garment manufacturers are not doing much in linens, being uncertain regarding their popularity during the coming summer, owing to the high prices and the trend of styles. Burlaps, while continuing to rule firm, are less active, sales being restricted by the high prices asked. Light weights are quoted unchanged at 5.25c. and heavy weights at 5.75c.

Imports & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

| | Week Ending Mar. 6 1915. | Since Jan. 1 1915. |
|------------------|--------------------------|--------------------|
| | Pkgs. | Value. |
| Manufactures of— | | |
| Wool | 669 | 189,344 |
| Cotton | 2,202 | 556,303 |
| Silk | 1,497 | 712,703 |
| Flax | 1,064 | 312,928 |
| Miscellaneous | 3,745 | 373,391 |
| Total 1915 | 9,177 | 2,144,669 |
| Total 1914 | 15,507 | 3,760,699 |
| | 121,029 | 31,197,419 |

Warehouse Withdrawals Thrown Upon the Market.

| | Wool | Cotton | Silk | Flax | Miscellaneous |
|-------------------------|-------|-----------|--------|------------|---------------|
| Total withdrawals | 301 | 107,122 | 4,373 | 1,333,904 | |
| Entered for consumption | 565 | 166,855 | 5,878 | 1,834,966 | |
| Total marketed 1915 | 386 | 162,545 | 3,706 | 1,443,174 | |
| Total marketed 1914 | 462 | 127,356 | 4,291 | 1,165,950 | |
| | 1,172 | 154,322 | 17,013 | 1,431,079 | |
| Total 1915 | 2,886 | 718,200 | 35,261 | 7,209,073 | |
| Entered for consumption | 9,177 | 2,144,669 | 72,865 | 17,939,958 | |

Total marketed 1915 12,063 2,862,869 108,126 25,149,031

Total marketed 1914 19,437 4,495,277 172,419 39,937,673

Imports Entered for Warehouse During Same Period.

| | Wool | Cotton | Silk | Flax | Miscellaneous |
|-------------------------|-------|-----------|--------|------------|---------------|
| Total | 220 | 87,095 | 2,726 | 1,090,452 | |
| Entered for consumption | 486 | 127,131 | 5,787 | 1,660,330 | |
| Total 1915 | 281 | 130,844 | 2,679 | 1,091,101 | |
| Entered for consumption | 446 | 134,918 | 3,584 | 1,080,639 | |
| Total 1914 | 1,888 | 157,475 | 17,738 | 1,149,781 | |
| Total | 3,321 | 637,463 | 32,514 | 6,072,303 | |
| Entered for consumption | 9,177 | 2,144,669 | 72,865 | 17,939,958 | |

Total imports 1915 12,498 2,782,132 105,379 24,012,261

Total imports 1914 20,960 4,695,004 162,113 38,741,157

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 829 of the "Chronicle" of March 6. Since then several belated January returns have been received, changing the total for the month to \$42,255,402. The number of municipalities issuing bonds was 329 and the number of separate issues 533.

FEBRUARY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---|--------|------------|-----------|---------|
| 918 | Adams County, Ind. | 4 1/2 | | \$5,440 | 100.10 |
| 749 | Afton, Okla. | 6 | d1920-1940 | 37,000 | 100 |
| 570 | Akron, Ohio | 5 | a1920 | 105,325 | 102.56 |
| 570 | Akron City S. D., Ohio | 5 | a1932 | 33,000 | 105,424 |
| 654 | Albany County, N. Y. | 4 1/4 | 1939-1941 | 300,000 | 101,095 |
| 749 | Alton, Ills. | | | 84,600 | |
| 654 | Andrews Sch. Dist., No. Car. | 5 1/2 | 1945 | 10,000 | 100.26 |
| 570 | Antelope Valley Union High School Dist., Calif. | 5 | 1916-1925 | 30,000 | 100.003 |
| 749 | Ashland County, Wisc. | 5 | 1925-1929 | 50,000 | 104.47 |
| 654 | Atlantic City, N. J. | 4 1/2 | 1933 | 70,000 | 110 |
| 654 | Atlantic City, N. J. | 4 1/2 | 1944 | 75,000 | 110 |
| 749 | Atlantic County, N. J. (2 iss.) | 5 | a1934 | 290,000 | 107.01 |
| 749 | Auburn, N. Y. | | | 15,548 | |
| 654 | Augusta, Me. | 4 1/2 | 1940 | 16,000 | 106,875 |
| 491 | Ballyville Twp., Ohio | 5 | a1918 | 10,000 | 101.01 |
| 570 | Baltimore, Md. (2 issues) | 4 1/2 | | 4,500,000 | 97,827 |
| 570 | Baltimore, Md. (7 issues) | 4 1/2 | | 4,000,000 | |
| 654 | Barberton City S. D., Ohio | 4 1/2 | 1925-1944 | 150,000 | 100 |
| 749 | Bartholomew County, Ind. | 4 1/2 | | 4,000 | 100,325 |
| 570 | Bay Minette, Ala. | 5 | 1935 | 3,500 | 100 |
| 830 | Bayou Nolan Dr. Dist., La. | 5 | 1916-1928 | 20,000 | 90 |
| 749 | Bellefontaine, Calif. (2 issues) | 6 | | 10,000 | |
| 749 | Bellefontaine Twp., Ills. | 5 | a1923 | 210,000 | 103.10 |
| 749 | Benicia Sch. Dist., Calif. | 5 | | 18,000 | |
| 570 | Benton County, Ind. (5 issues) | 4 1/2 | 1916-1925 | 41,760 | 100,191 |
| 749 | Berlin Twp., Ohio | 5 | a1920 | 30,000 | 100,058 |
| 491 | Bethlehem Twp., N. J. | 5 | 1916-1920 | 2,493 | 100 |
| 570 | Blackford County, Ind. | 4 1/2 | | 12,400 | 100.5 |
| 570 | Blackford County, Ind. | 4 1/2 | | 18,120 | 100,496 |
| 830 | Blackford County, Ind. | 4 1/2 | | 17,000 | 100,058 |
| 918 | Bloomfield, Ind. | | | 10,939 | |
| 571 | Bogue Phalia Dr. Dist., Miss. | 6 | 1918-1933 | 457,500 | 100 |
| 830 | Boone County, Ind. | 4 1/2 | a1921 | 6,000 | 100 |
| 830 | Bradenton, Fla. | 6 | | 50,000 | |
| 571 | Brawley, Calif. | 6 | 1916-1955 | 40,000 | 100,753 |
| 571 | Brawley, Calif. | 6 | 1916-1923 | 8,000 | 100,143 |
| 918 | Brenham, Tex. (2 iss.) | 5 | | 30,000 | |
| 571 | Brighton, N. Y. | 4 7/10 | 1920-1934 | 25,000 | 100.05 |
| 831 | Brighton, N. Y. | 4,625 | 1916-1935 | 11,000 | 100 |
| 831 | Brighton, N. Y. | 4,625 | 1920-1924 | 2,500 | |
| 491 | Brookline, Mass. | 4 | 1916-1934 | 53,200 | 101,836 |
| 491 | Brookline, Mass. | 4 | 1916-1924 | 36,900 | |
| 831 | Bryan, Tex. | 5 | d1934-1954 | 12,000 | |
| 831 | Buffalo, N. Y. | 4 | 1916-1920 | 36,141 | 110 |
| 749 | Burton, Kan. | | | 25,000 | |
| 571 | Butler, Ohio | 6 | | 4,000 | 102,562 |
| 749 | Butler County, Ohio | 4 1/2 | a1932 | 175,000 | 100.53 |
| 831 | Calcasieu Parish, La. | 5 | 1916-1925 | 300,000 | |
| 831 | Cambridge, Ohio (4 issues) | 5 | | 316,675 | 101.29 |
| 571 | Cambridge City S. D., Ohio | 5 | 1916-1928 | 25,000 | 101.9 |
| 571 | Camden County, N. J. | 4 1/2 | 1935 | 50,000 | 103,119 |
| 655 | Canton, Ohio (6 issues) | 5 | | 73,700 | |
| 655 | Canton, Ohio (4 issues) | 5 1/2 | | 63,800 | |
| 492 | Canton City Sch. Dist., Ohio | 5 | 1954 | 275,000 | 109.62 |
| 655 | Carroll County, Ind. | 4 1/2 | a1921 | 6,000 | 100,254 |
| 750 | Carnethersville, Mo. (2 issues) | 5 | | 62,000 | 101,032 |
| 655 | Cass County, Ind. (5 issues) | 4 1/2 | | 22,650 | 100 |
| 655 | Cass County, Ind. | 4 1/2 | a1920 | 2,680 | 100 |
| 750 | Cass County, Ind. | 4 1/2 | a1921 | 13,760 | 100 |
| 918 | Cass County, Ind. (2 iss.) | 4 1/2 | | 29,200 | 100 |
| 6 | Chatsworth Park S. D., Calif. | 6 | 1916-1949 | 34,000 | 107.20 |
| 492 | Chattanooga, Tenn. | 6 | 1915-1918 | 12,791 | 101,625 |
| 831 | Chicago No. W. Park Dist., Ill. | 4 1/2 | 1920-1934 | 200,000 | |
| 655 | Chicago South Park Dist., Ill. | 4 | 1915-1934 | 500,000 | 99,532 |
| 750 | Chillicothe, Ohio (3 issues) | 5 | | 9,025 | 100,886 |
| 571 | Choteau, Mont. | 6 | d1925-1930 | 10,000 | 101.30 |
| 655 | Cincinnati, Ohio | 4 1/2 | 1925 | 280,000 | 101,812 |
| 571 | Cincinnati, Ohio | 4 1/2 | d1954-1965 | 90,000 | 100 |
| 571 | Cincinnati Sch. Dist., Ohio | 4 1/2 | 1935 | 200,000 | 102.76 |
| 750 | Citrus Un. H. S. D., Calif. | 6 | | 8,000 | |
| 919 | Clark County, Ind. | 4 1/2 | a1921 | 6,200 | 100,201 |
| 831 | Clay County, Iowa | 5 | 1924-1935 | 84,000 | |
| 571 | Cleveland Heights VII Sch. Dist. (Ohio (5 issues)) | 5 | | 131,000 | 102,896 |
| 831 | Coitville Twp. S. D., Ohio | 5 | a1929 | 20,000 | 100,775 |
| 655 | Columbus City S. D., Ohio | 4 1/2 | 1955 | 175,000 | 102.66 |
| 919 | Concordia, Kan. | 5 | | 11,992 | |
| 831 | Conneaut Sch. Dist., Ohio | 6 | a1925 | 20,000 | 107.43 |
| 572 | Connecticut | 4 | 1940 | 2,000,000 | 102,099 |
| 750 | Connellsville, Pa. (2 issues) | 4 1/2 | a1929 | 100,000 | 102,273 |
| 655 | Corbin, Ky. | 6 | 1925 | 5,000 | 104,20 |
| 750 | Cottage Grove, Ore. | 6 | d1915-1924 | 13,498 | 100 |
| 919 | Craighead Co. Dr. Dist. No. 9, Ark. | 6 | 1918-1934 | 225,000 | |
| 831 | Cudahy Sch. Dist. No. 1, Wis. | 5 | 1916-1930 | 60,000 | |
| 831 | Cumberland County, N. J. | 4 1/2 | | 24,000 | 101.75 |
| 919 | Cut Bank, Mont. | 4 1/2 | | 8,000 | |
| 655 | Cuyahoga County, Ohio (2 iss.) | 5 | | 14,330 | 100,453 |
| 831 | Dallas, Texas | 4 1/2 | a1942 | 400,000 | 101.19 |
| 750 | Darby Sch. Dist., Pa. | 4 1/2 | | 35,000 | 103,531 |
| 572 | Davie County, No. Caro. | 4 1/2 | | 35,000 | 100 |
| 655 | Davies County, Ind. (4 iss.) | 4 1/2 | | 25,100 | 100 |
| 655 | Dayton, Ohio | 5 | 1935 | 45,000 | 108.76 |
| 655 | Dayton, Ohio | 5 | 1945 | 150,000 | 111.16 |
| 572 | Decatur County, Ind. | 4 1/2 | | 8,600 | 100,232 |
| 572 | Decatur County, Ind. | 4 1/2 | | 7,100 | 100,239 |
| 572 | Decatur County, Ind. | 4 1/2 | | 6,000 | 100,23 |
| 572 | Decatur County, Ind. | 4 1/2 | | 9,600 | 100,302 |
| 655 | Decatur County, Ind. | 4 1/2 | 1921 | 4,000 | 100 |
| 750 | Delaware County, Ind. | 4 1/2 | a1925 | 45,000 | 103.75 |
| 750 | Delaware Co., Ind. (5 issues) | 4 1/2 | a1921 | 29,960 | 100,104 |
| 919 | De Soto County Spec. Tax Sch. Dists., Fla. (2 issues) | 6 | | 32,500 | |
| 572 | Detroit, Mich. (5 issues) | 4 | | 1,778,000 | 97.651 |
| 751 | Dona Ana County S. D. No. 13, New Mexico | 5 1/2 | | 12,000 | 100 |
| 832 | Duluth Ind. S. D., Minn. | 4 1/2 | d1935-1945 | 100,000 | 101,125 |
| 572 | East Baton Rouge Parish, La. | 5 | 1916-1937 | 180,000 | 101.25 |
| 655 | East Providence, R. I. | 4 1/2 | 1935 | 32,000 | 100,414 |
| 572 | East View VII S. D., Ohio | 5 | a1920 | 5,000 | |
| 751 | Ellida Sch. Dist., Ohio | 5 1/2 | 1926-1935 | 16,000 | 100 |
| 656 | Elizabeth, N. J. | 4 | 1918-1922 | 10,000 | 102.77 |
| 751 | Endicott, N. Y. | 5 | a1925 | 20,000 | 102.51 |
| 919 | Faribault County, Minn. (6 iss.) | 5 | | 50,000 | 100 |
| 751 | Fayette County, Ind. | 4 1/2 | a1921 | 5,500 | 100,145 |
| 919 | Ferry County S. D. No. 1, Wash. | 5 | 1935 | 36,000 | 100 |
| 572 | Flint Un. Sch. Dist., Mich. | 5 | | 70,000 | |
| 572 | Floyd County, Ind. | 4 1/2 | | 8,800 | 100,113 |
| 751 | Fond du Lac, Wisc. | 4 1/2 | | 5,000 | |
| 656 | Franklin, Mass. (2 issues) | 4 | | 12,000 | |
| 751 | Fulton County, Ind. (2 issues) | 4 1/2 | | 5,000 | |
| 656 | Galva, Ills. (2 issues) | 5 | | 13,500 | |
| 751 | Galva, Iowa | 5 | | 5,000 | |
| 656 | Garrard County, Ky. | 6 | | 15,000 | 106,873 |
| 572 | Gila Co. S. D. No. 26, Ariz. | 6 | | 5,000 | 102.12 |
| 572 | Glendale, Calif. | 5 | | 75,000 | |
| 832 | Glen Ridge S. Dist., N. J. | 4 1/2 | | 10,000 | 101,666 |
| 573 | Gloversville, N. Y. | 4 1/2 | | 9,100 | |
| 656 | Gloversville, N. Y. | 4 1/2 | | 4,800 | |
| 751 | Grand Rapids, Mich. (2 iss.) | 4 1/2 | | 12,000 | 100,355 |
| 920 | Grant County, Ind. | 4 1/2 | 1915-1924 | 6,300 | 100,809 |
| 751 | Greene County, Ohio | 5 | a1925 | 70,000 | 104,128 |
| 832 | Greenville, Miss. | 5 | | 50,000 | |
| 573 | Greenville, Pa. | 4 1/2 | | 20,000 | 101,40 |
| 572 | Hamden, Ohio | 5 | | 3,000 | 102,173 |
| 832 | Hampton Sch. Dist., Ark. | 5 | 1920-1934 | 6,500 | |
| 752 | Hancock County, Ind. | 4 1/2 | a1920 | 34,000 | 100,067 |
| 573 | Hardin County, Ohio | 5 | | 8,337 | 101,079 |
| 832 | Harrison County, Ind. | 4 1/2 | 1916-1925 | 8,280 | 100,18 |
| 656 | Harrison Sch. Twp., Ind. (2 iss.) | 4 1/2 | d1925-1955 | 300,000 | |
| 572 | Hartford City Sch. City, Ind. | 4 1/2 | | 3,150 | |
| 573 | Hendricks Co., Ind. (5 iss.) | 4 1/2 | | 60,320 | 100,013 |
| 656 | Hendricks Co., Ind. (3 iss.) | 4 1/2 | | 28,800 | 100,034 |
| 752 | Henry County, Ind. | 4 1/2 | a1921 | 7,800 | 100,012 |
| 573 | Hickory, Miss. | 5 | 1935 | 10,000 | |
| 656 | Highland Park, N. J. | 4 1/2 | | 32,000 | 100,797 |
| 752 | Hodgenville, Ky. | 5 | | 14,300 | 102,797 |
| 832 | Indianapolis S. D., Ind. | 4 | a1946 | 75,000 | 100,569 |
| 832 | Iron County, Mich. | 5 | 1935 | 25,000 | |
| 752 | Ironton, Ohio | 5 | | 12,200 | 100,665 |
| 832 | Irwin Sch. Dist., Pa. | 4 | | 50,000 | 101 |
| 752 | Jackson County, Ind. | 4 1/2 | a1921 | 4,000 | 100,65 |
| 752 | Jasper County, Ind. (2 iss.) | 4 1/2 | a1921 | 31,600 | 100,069 |
| 833 | Johnson County, Ind. | 4 1/2 | a1921 | 7,100 | 100,873 |
| 833 | Johnson County, Ind. | 4 1/2 | a1921 | 5,700 | 100,964 |
| 920 | Kansas (6 issues) | 5 | | 32,854 | |
| 832 | Kansas City, Kan. (2 issues) | 4 1/2 | | 95,621 | |
| 656 | Kansas City, Mo. | 5 | | 3,000 | |
| 752 | Knox County, Ind. (5 issues) | 4 1/2 | | 33,080 | 100,097 |
| 493 | Lakewood, Ohio (2 issues) | 5 | | 13,325 | |
| 657 | Laporte Co., Ind. (3 iss.) | 4 1/2 | | 61,000 | |
| 657 | Lauderdale County, Miss. | 5 1/2 | a1933 | 50,000 | 102,082 |
| 921 | Lauramie Sch. Twp., Ind. | 4 1/2 | a1920 | 9,450 | 100,37 |
| 921 | Lawrence, Kan. | 4 1/2 | | 15,800 | |
| 657 | Lee County, Ark. | 6 | | 25,000 | |
| 833 | Lead Sch. Dist., So. Dak. | 4 | | 60,000 | |
| 833 | Leslie Sch. Dist., Ark. | 6 | 1925-1945 | 26,500 | |
| 573 | Lincoln Co. S. D. No. 119, Wash. | 5 1/2 | d1916-1935 | 1,500 | 100 |
| 573 | Lindsey, Ohio | 5 | | 1,015 | |
| 753 | Litchfield Twp. S. D., Ohio | 5 | a1927 | 10,000 | 100,15 |
| 573 | Lodi, N. J. | 5 | a1928 | 70,000 | 100,132 |
| 657 | Long Beach, N. Y. | 5 | | 14,000 | 101,285 |
| 753 | Lorain, Ohio | 5 | 1916-1925 | 17,571 | |
| 573 | Lorain, Ohio | 5 | 1916-1925 | 10,580 | |
| 493 | Lowell Sch. Dist., Mich. | 4 | | 40,000 | 101,89 |
| 573 | Lubbock, Tex. | 5 | | 50,000 | |
| 753 | Lumerton, No. Caro. | 6 | 1916 | 97,674 | 100,333 |
| 833 | Lumberton, N. J. | 6 | 1925 | 35,000 | 103,885 |
| 493 | Madison County, Ind. | 4 1/2 | | 267,520 | 100,025 |
| 573 | Malden, Mass. | 4 | | 89,000 | 101,578 |
| 657 | Manchester, N. | | | | |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|-------------------------------------|-------|------------|----------------------------|-----------------------|
| 755 | Portland, Ore. | 6 | d1916-1925 | 108,959 | 103.867 |
| 659 | Portland Water Dist., Me. | 4 | 1935 | 200,000 | 99.86 |
| 834 | Portland, Ore. | 4 | 1940 | 460,000 | 94.03 |
| 755 | Prescott Ind. S. D., Iowa | 5 | ----- | 7,000 | ----- |
| 575 | Putnam County, Ind. (2 iss.) | 4 1/2 | ----- | 15,640 | 100.112 |
| 755 | Prowers Co. S. D. No. 6, Colo. | 6 | d1930-1945 | 30,000 | 100.333 |
| 755 | Putnam County, Ohio (13 iss.) | 5 | ----- | 256,300 | ----- |
| 659 | Quincy S. D. No. 172, Ills. | 5 | ----- | {70,000 5,000 5,000} | 104.588 100 100 |
| 755 | Radcliffe S. D., Iowa | 5 | 1917-1925 | 33,000 | 100.03 |
| 494 | Radnor Spec. S. D., Ohio | 5 1/2 | a1921 | 25,000 | 102.56 |
| 575 | Recovery, Ohio | 6 | 1916-1926 | 4,650 | 103.139 |
| 575 | Recovery, Ohio | 6 | 1916-1925 | 600 | 102 |
| 660 | Ripley, Ohio | 5 | 1935 | 12,000 | 100 |
| 755 | Rocky Comfort Sch. Dist., Cal. | 6 | 1920-1923 | 4,000 | 100.375 |
| 660 | Rochester, N. Y. (4 issues) | 4 1/2 | 1945 | 2,000,000 | 106.091 |
| 575 | Ross County, Ohio | 5 | a1940 | 60,000 | 106.925 |
| 923 | Rush County, Ind. (3 issues) | 4 1/2 | a1921 | 28,280 | 100.41 |
| 923 | St. Joseph County, Ind. | 4 1/2 | a1921 | 8,400 | 100.25 |
| 575 | Salem, Ind. | 4 1/2 | a1917 | 2,500 | 100.44 |
| 575 | Salem, Ohio | 5 | a1937 | 27,000 | 104.80 |
| 660 | Salem, Mass. (2 issues) | 4 | ----- | 400,000 | 102.28 |
| 755 | San Bernardino County, Calif. | 5 | a1932 | 500,000 | 103.467 |
| 755 | San Bernardino County, Calif. | 5 | a1940 | 150,000 | 104.17 |
| 835 | Sanborn Ind. S. D., Iowa | 5 | 1925 | 10,000 | 99.34 |
| 575 | Savannah, Ga. | 4 1/2 | 1915-1931 | 102,000 | 101.50 |
| 575 | Savannah, Ga. | 4 1/2 | 1932-1939 | 98,000 | 101.78 |
| 660 | Saybrook Twp. S. D., Ohio | 5 | 1918 | 5,000 | 100.1 |
| 660 | Schenectady, N. Y. | 4 1/2 | 1916-1930 | 7,500 | 100 |
| 660 | Schenectady, N. Y. | 4 1/2 | a1925 | 40,000 | 102.28 |
| 660 | Schenectady, N. Y. | 4 1/2 | a1920 | 5,000 | 101.2 |
| 575 | Seattle Sch. D. No. 1, Wash. | 5 | a1925 | 171,000 | 102.27 |
| 923 | Seattle, Wash. | 6 | ----- | 192,629 | ----- |
| 756 | Schleswig, Iowa | 5 1/2 | ----- | 15,000 | 100 |
| 660 | Shaker Heights, Ohio (3 iss.) | 6 | ----- | 104,217 | 100.051 |
| 756 | Sharon Township, Ohio | 5 | ----- | 50,000 | 100.76 |
| 756 | Shelby County, Ind. | 4 1/2 | a1919 | 16,000 | 100.468 |
| 835 | Sheridan Co. S. D. No. 2, Mont. | 6 | d1925-1935 | 4,000 | 100.017 |
| 756 | Sinking Spring, Pa. | 4 1/2 | d1919-1944 | 30,000 | ----- |
| 756 | Sisseton, So. Dak. | 5 | 1935 | 40,000 | ----- |
| 756 | South San Francisco, Calif. | 5 | ----- | 5,000 | 100 |
| 756 | Springview, Neb. | 6 | d1919-1934 | 5,500 1/2% bas. | ----- |
| 660 | Stark County, Ohio (6 iss.) | 5 | ----- | 130,500 | 101.729 |
| 660 | Strongsville Twp., Ohio | 6 1/2 | a1928 | 11,147 | 102.333 |
| 495 | Stryker, Ohio | 5 | 1925 | 32,000 | 103.615 |
| 496 | Superior, Wisc. | 4 1/2 | d1924-1944 | 17,000 | ----- |
| 496 | Swatra Twp. S. D., Pa. | 4 1/2 | 1916-1935 | 267,000 | 102.07 |
| 756 | Syracuse, N. Y. (5 issues) | 4 1/2 | 1916-1935 | 45,570 | 100 |
| 924 | Texas | 5 | ----- | 28,000 | 100 |
| 756 | Thompson Ind. S. D., Iowa | 5 | d1920-1925 | 28,000 | 100 |
| 756 | Tillamook City, Ore. | 6 | d1920-1935 | 40,000 | 103 |
| 835 | Tippecanoe County, Ind. | 4 1/2 | ----- | 6,500 | 100.053 |
| 835 | Toledo, Ohio | 4 1/2 | 1919 | 282,000 | 100.035 |
| 496 | Trenton, N. J. | 4 1/2 | 1924 | 61,500 | 103.076 |
| 661 | Trumbull Co. Rd. D. No. 2, Ohio | 5 | a1926 | 35,000 | 102.728 |
| 925 | Urband, Iowa (2 issues) | 5 1/2 | 1918-1929 | 9,000 | ----- |
| 661 | Utica, N. Y. (2 issues) | 4 1/2 | ----- | 35,866 | 100.595 |
| 496 | Ventnor City, N. J. | 5 | 1944 | 75,000 | 101.77 |
| 576 | Wabash, Ind. | 4 1/2 | a1929 | 20,000 | 102.96 |
| 757 | Wabash County, Ind. | 4 1/2 | ----- | 15,500 | 100.064 |
| 576 | Wadsworth Vil. S. D., Ohio | 5 | 1916-1936 | 50,000 | 102.85 |
| 835 | Wakeman Twp., Ohio | 5 | a1928 | 13,000 | 100.419 |
| 835 | Wapello, Iowa | 5 1/2 | 1919-1927 | 4,500 | 98.55 |
| 661 | Warren County, Miss. | 5 | ----- | 140,000 | 99.636 |
| 925 | Warren County, Ind. (7 iss.) | 4 1/2 | ----- | 50,700 | ----- |
| 757 | Washington Twp., Ind. | 6 | 1917 | 1,900 | 100.526 |
| 836 | Watts City S. D., Calif. | 5 1/2 | 1916-1950 | 35,000 | 103.588 |
| 661 | Wayne County, Ind. (2 issues) | 4 1/2 | a1920 | 19,000 | 101.052 |
| 836 | Wayne Sch. Twp., Ind. | 4 1/2 | 1916-1926 | 20,000 | ----- |
| 576 | West New York, N. J. | 5 | 1930 | 250,000 | 101.94 |
| 496 | West New York S. D., N. J. | 5 | 1917-1943 | 175,000 | 101.88 |
| 836 | White County, Ind. | 4 1/2 | a1921 | 12,800 | 100.781 |
| 576 | Willoughby, Ohio | 5 | a1922 | 6,000 | 101.2 |
| 836 | Winona, Minn. | 5 | 1921-1924 | 16,000 | 102.25 |
| 662 | Wilmington, Dela. | 5 | ----- | 110,000 | 106.18 |
| 758 | Wincschester, Mass. (2 issues) | 4 1/2 | a1947 | 300,000 | 103.831 |
| 662 | Winston-Salem, N. C. (5 iss.) | 5 | 1944 | 21,000 | 100.61 |
| 662 | Winters Joint H. S. D., Calif. | 5 | 1916-1940 | 428,000 | 101.705 |
| 662 | Woodruff, So. Caro. | 5 | d1934-1954 | 60,000 | 97 |
| 836 | Worcester, Mass. (12 issues) | 4 | ----- | 840,000 | 101.08 |
| 837 | Worth Co. Dr. D. No. 18, Iowa | 6 | 1915-1924 | 5,190 | 100 |
| 662 | Wyandot Co., Ohio (4 issues) | 5 | ----- | 41,500 | 101.156 |
| 758 | Yankton, So. Dak. | 5 | ----- | 20,000 | 100.835 |
| 837 | Yazoo-Miss. Delta Levee Dist., Miss | 5 | 1924-1954 | 509,000 | ----- |
| 663 | Yorkville, N. Y. | 4.90 | 1918-1927 | 6,000 | 100.25 |
| 758 | Youngstown, Ohio (8 issues) | 5 | ----- | 106,435 | ----- |

Total bond sales for February 1915 (329 municipalities, covering 533 separate issues) \$42,255,402

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$22,131,613 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

| Page. | Name. | Amount. |
|-------|---|----------|
| 832 | Irwin School District, Pa. (May list) | \$50,000 |
| 921 | La Rue Sch. Dist., Ohio (November list) | 2,750 |
| 837 | La Mesa, Lemon Grove & Spring Vall. Irr. Dist., Calif. (Aug.) | ----- |
| 833 | Lexington, Ky. | ----- |
| 833 | Malta, Ills. | ----- |
| 833 | Micanopy, Fla. (April) | ----- |
| 922 | Nebraska (7 issues) | ----- |
| 834 | Old Fort, No. Caro. | ----- |
| 834 | Pablo Beach, Fla. (2 issues) | ----- |
| 834 | Puyallup, Wash. | ----- |
| 834 | Randallman Twp., No. Caro | ----- |
| 834 | Ridgeley, Tenn. | ----- |
| 835 | Shoshone Co. S. D. No. 16, Ida. | ----- |
| 496 | Tomah, Wisc. | ----- |
| 835 | Tupelo, Miss. | ----- |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|-----------|---------|--------|
| 836 | Wauwatosa & Greenfield Joint S. D. No. 12, Wisc. | 5 | 1919-1927 | 13,500 | ----- |
| 837 | Wood Co. Dr. Dist., Wisc. | 6 | 1918-1932 | 37,600 | ----- |

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$32,643,630.

BONDS OF UNITED STATES POSSESSIONS.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|------------|-------|------------|-----------|--------|
| 917 | Hawaii | 4 | d1934-1944 | 750,000 | ----- |
| 830 | Porto Rico | 4 | d1925-1940 | \$200,000 | 100 |

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|----------------------------------|-------|-----------|-----------|---------|
| 759 | Aurora, Ont. | 5 1/2 | ----- | \$9,564 | ----- |
| 577 | Brampton, Ont. | 6 | ----- | 24,193 | ----- |
| 759 | Brampton, Ont. | 6 | ----- | 4,500 | ----- |
| 837 | Brandon, Man. | 5 | ----- | 132,000 | 90 |
| 759 | Brantford, Ont. (2 issues) | 5 | ----- | 150,000 | 99 |
| 837 | Bucke Twp., Ont. | 5 | 1935 | 6,500 | 85 |
| 837 | Calgary, Alta. | 6 | 1918 | 2,000,000 | 98 |
| 837 | Canada (Dominion of) | 4 | ----- | 2,500,000 | 95.75 |
| 663 | Coaticook, Que. | 5 | ----- | 4,500 | 196.194 |
| 759 | Coburg, Ont. | 5 | 1935 | 6,000 | ----- |
| 837 | Coquitlam, B. C. | 5 | 1945 | 100,000 | ----- |
| 759 | Duck Lake, Sask. | 6 | 1916-1935 | 4,300 | ----- |
| 837 | Edson, Alta. | 5 | ----- | 10,000 | 96 |
| 577 | Hamilton, Ont. | 4 1/2 | ----- | 200,000 | ----- |
| 577 | Lachine, Que. | 5 | ----- | 250,000 | 92.05 |
| 663 | Little Current, Ont. | 6 | 1927 | 8,000 | ----- |
| 496 | Manitoba (Province of) | 5 | 1920 | 5,475,000 | ----- |
| 577 | Ontario (Province of) | 5 | 1920 | 3,000,000 | ----- |
| 577 | Ottawa, Ont. | 4 1/2 | ----- | 1,405,536 | 93.067 |
| 759 | Owen Sound, Ont. | 5 | 1918 | 700,000 | ----- |
| 837 | Ottremont, Que. | 5 | 1935 | 105,000 | ----- |
| 837 | Penticton, B. C. (2 issues) | 6 | ----- | 4,700 | ----- |
| 837 | St. Boniface, Man. | 6 | ----- | 200,000 | ----- |
| 927 | St. Paul Bur. Mun. Man. | 6 | ----- | 9,000 | 105.46 |
| 927 | St. Paul Bur. Mun. Man. | 5 | ----- | 2,000 | 100.81 |
| 663 | St. Vital, Man. | 6 | ----- | 242,000 | ----- |
| 759 | Saskatchewan, Prov. of (17 iss.) | 5 | ----- | 487,000 | ----- |
| 497 | Sault Ste. Marie, Ont. | 5 | 1944 | 500,000 | ----- |
| 497 | Smith Falls, Ont. (2 iss.) | 5 1/2 | 1934 | 24,000 | 99.05 |
| 837 | Sudbury, Ont. (2 issues) | 5 | ----- | 129,563 | ----- |
| 663 | Toronto, Ont. | 5 1/2 | 1916 | 750,000 | 100.081 |
| 663 | Toronto, Ont. | 5 1/2 | 1917 | 1,250,000 | ----- |
| 497 | Transcona Sch. Dist., Man. | 5 1/2 | 1934 | 35,000 | 88 |
| 837 | Wallaceburg, Ont. | 5 | ----- | 41,500 | 98.75 |
| 759 | Wiarnton, Ont. | 5 1/2 | 1935 | 25,000 | ----- |

Total debentures sold in February \$20,000,856

News Items.

Bayonne, N. J.—Commission Form of Government Adopted.—By a vote of 3,418 to 2,662, this city at a special election held March 9 adopted the commission form of government. The proposition was voted down at elections held in 1911 and 1913.

Bell County (P. O. Pineville), Ky.—Bonds Declared Valid.—The \$250,000 road and bridge bonds voted Feb. 13 (V. 100, p. 654) were declared valid by the Court of Appeals in an opinion by Judge Turner March 5 affirming the Bell Circuit Court in the case of M. F. Walsh against County Judge T. J. Asher. (See item on a subsequent page.)

The bonds were voted Feb. 13, and according to the Louisville "Courier-Journal," the validity of the election was attacked on the grounds that the bonds were voted on a day other than the regular election day; that the election was called the same day the petition was filed; that the electors were not given an opportunity by the ballot, to pass upon the rate of interest the bonds are to bear or the length of time they are to run; and that the submission provides that the bonds shall be exempt from taxation.

The Court said authority to fix the time of the election sixty days after the call is issued was delegated by the General Assembly to the County Court; that the law governing the election fixes the rate of interest at 5%, and the time within which the bonds are to run is left to the discretion of the Court with the restriction that they are to be for not less than five nor more than thirty years. An attempt to make the bonds exempt from taxation does not affect their validity.

Connecticut (State of).—Bonds Legal Obligations, According to Attorney-General.—Attorney-General George E. Hinman has given the following opinion to State Treasurer F. S. Chamberlain as to the legality of the \$2,000,000 State bonds sold Feb. 10 (V. 100, p. 572).

"I am of the opinion that said bonds have been prepared, advertised and sold in compliance with the requirements of the provisions of the Act authorizing the Treasurer to issue said bonds, approved Sept. 19 1911, as amended by an Act approved June 6 1913, and that when duly signed by the Treasurer and the Comptroller they will be legal obligations of the State."

Hawaii (Territory of).—Bond Sale.—Otis & Co. of Cleveland, Ohio, have purchased and are offering to investors \$689,000 of the \$750,000 4% coupon public-improvement bonds. This issue was offered at public sale on Oct. 2 1914, but the bids received on that

Switzerland (Government of).—**Loan.**—Lee, Higginson & Co. of Boston, New York and Chicago; the Guaranty Trust Co. of New York, and N. W. Hasley & Co. of Philadelphia, New York and Chicago, offered to investors beginning Wednesday (March 10) \$15,000,000 5% gold notes. An advertisement describing the loan appears on a preceding page, but as a matter of record only, all of the notes having been subscribed for. Dated March 1 1915. Issued and outstanding, \$15,000,000. \$5,000,000 due March 1 1916 at 99 1/2 and interest, yielding about 5 3/8%; \$5,000,000 due March 1 1918 at 97 1/2 and interest, yielding about 6%; \$5,000,000 due March 1 1920 at 95 1/4 and interest, yielding about 6%. Interest payable March 1 and Sept. 1. Principal and interest in U. S. gold coin at office of Lee, Higginson & Co., fiscal agents, in New York City. Coupon notes in denom. of \$1,000, registerable as to principal only. Exempt from all Swiss taxes. These notes are the direct obligation of the Swiss Confederation (Government of Switzerland). The general debt of Switzerland, including this issue, is approximately \$58,946,100. The population (1912) is 3,831,220, or a per capita general debt of about \$15. Besides the above debt, the Government owns about 2,000 miles of railroad, approximately two-thirds of the total mileage in Switzerland, on which there is a total debt incurred or assumed by the Government of about \$300,004,080. This railway debt is not a burden to the Government as it represents the acquirement of valuable properties which in 1913 earned net \$13,570,900, a sum considerably in excess of the annual requirements for interest and sinking funds. The purpose of this loan is to provide funds to be applied to purchases of commodities in the United States.

Taylorville, Christian County, Ill.—*Commission Government Defeated.*—At the election held Feb. 26 the question of adopting the commission form of government was defeated, it is stated. This is the third time this question has been beaten.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONK TOWNSHIP (P. O. Clifton), N. J.—**BOND SALE**—On Mar. 9 \$30,000 municipal-bldg. and \$131,000 funding (trunk sewer) 4 1/4% 30-yr. bonds were awarded to Outwater & Wells of Jersey City at 101.07. Other bidders: John D. Everitt & Co., N. Y.—\$100,000; H. L. Crawford & Co., N. Y.—\$100,438; Knauth, Nachod & Kuhne, N. Y.—\$100,671. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A.

ADAMS COUNTY (P. O. Decatur), Ind.—**BOND SALE**—On Feb. 22 the \$5,440 4 1/4% highway-impt. bonds (V. 100, p. 654) were awarded to the Adams County Bank at 100.10 and interest. Date Feb. 15 1915.

AKRON, Summit County, Ohio.—**BONDS VOTED.**—We are advised that the question of issuing the \$600,000 4 1/2% water-works bonds (V. 100, p. 749) carried at the election held Mar. 9. These bonds will be offered about April 20.

ALAMEDA COUNTY (P. O. Oakland), Cal.—**BOND ELECTION.**—Local papers state that the election to vote on the proposition to issue the \$1,000,000 Panama-Pacific Exposition bonds (V. 100, p. 749) will be held March 19, and not March 23, as first reported.

ALLIANCE, Stark County, Ohio.—**BOND SALE.**—The following bids were received on March 8 for the \$35,000 city hospital and \$2,800 storm sewer 5% bonds offered on that day (V. 100, p. 654):

| | Hospital. | Sewer. |
|--|-------------|------------|
| Seasongood & Mayer, Cincinnati | \$36,851 00 | \$2,898 00 |
| Weil, Roth & Co., Cincinnati | 36,778 00 | |
| Field, Richards & Co., Cincinnati | 36,725 00 | 2,870 00 |
| Stacy & Braun, Toledo | 36,333 00 | 2,855 85 |
| Tillotson & Wolcott Co., Cleveland | 36,263 50 | 2,858 52 |
| First National Bank, Cleveland | 36,238 40 | 2,854 80 |
| Provident Savings Bank & Trust Co., Cincinnati | 36,165 50 | 2,858 80 |
| Breed, Elliott & Harrison | | |
| Otis & Co., Cleveland | 36,100 00 | 2,885 00 |
| Spitzer, Rorick & Co., Toledo | 35,886 00 | 2,800 00 |

* These bids, it is stated, were successful.

ANDERSON, Anderson County, So. Caro.—**BOND ELECTION.**—The election to vote on the question of issuing the \$100,000 street-paving bonds will be held March 16.

ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn.—**BOND ELECTION.**—An election will be held to-day (March 13) to vote on the question of issuing to the State of Minnesota \$25,000 4% bldg. bonds. Denom. (10) \$2,000 and (1) \$5,000. Date July 1 1915. Due \$2,000 yearly July 1 from 1925 to 1934 incl. and \$5,000 July 1 1935.

ANSONIA, Darke County, Ohio.—**BOND SALE.**—On Mar. 1 the \$4,000 5 1/4% 2 1/4-year (aver.) coup. fire-apparatus-purchase (V. 100, p. 654) were awarded, reports state, to the Security Savings Bank & Trust Co. of Toledo at 100.30.

APACHE COUNTY (P. O. St. Johns), Ariz.—**BOND OFFERING.**—Proposals will be received until 2 p. m. April 5 by the Board of Supervisors, Fred W. Nelson, attorney (care Navajo-Apache Bank & Trust Co., St. Johns), for the \$125,000 5% gold coupon tax-free road bonds (V. 100, p. 415). Auth. Chap. 12, Title 52, Laws of Arizona. Denom. \$1,000. Date Oct. 1 1914. Int. April 1 and Oct. 1 at the County Treasurer's office or at Continental & Commercial National Bank, Chicago. Due Oct. 1 1944, subject to call, all or any part, Oct. 1 1924. Certified check for 5% of bid, payable to the County Treasurer, required. Bonded debt, including this issue, \$188,473 60. No floating debt. Assessed val. 1914, \$6,374,297.

ASHEVILLE, Buncombe County, No. Caro.—**BOND SALE.**—On March 10 the \$50,000 5% 30-year funding bonds (V. 100, p. 830) were awarded to Weil, Roth & Co. of Cincinnati at 101.232 and interest—a basis of about 4.993%. Other bids were:

Spitzer, Rorick & Co., Tol.—\$50,668 00; Chas. N. Malone & Co., Ashe.—\$50,000; Seasongood & Mayer, Cin.—\$50,318 75; J. Scroop Styles & Co., Asheville—\$49,000.

* This bid appears to be higher than that of the purchaser's, but is so given by the Mayor.

AVERY COUNTY (P. O. Newland), No. Caro.—**BOND OFFERING.**—Proposals will be received until 12 m. April 6 by P. MacLay Brown, Secy. Board of Road Commrs., for \$150,000 5% 40-year road bonds authorized by the Legislature of North Carolina on Feb. 18 1915. Denom. \$1,000. Interest annually at the Hanover National Bank, New York. Certified check for 5% of amount of the bonds allotted will be required to be deposited with the Avery County Bank at Newland within five days after notice of allotment to successful bidder. Bonded debt, \$25,000. Floating debt, \$7,000. Assessed value 1914, \$2,251,446.

BAINBRIDGE TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 8 by J. W. Scott, Twp. Clerk, for \$10,000 5% road bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,000 each six months from Apr. 1 1916 to Oct. 1 1920 incl. Cert. check for 1% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BALLARD COUNTY (P. O. Wickliffe), Ky.—**BONDS VOTED.**—The proposition to issue the \$300,000 road bonds (V. 100, p. 749) carried, it is stated, at the election held Feb. 27.

BALLBERTON, Summit County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. March 22 by Geo. M. Korns, City Auditor, for the following 5% street and sewer-improvement bonds: \$5,800 assessment bonds. Denom. \$200. Due part yearly beginning April 1 1916.

9,475 assessment bonds. Denom. (31) \$300, (1) \$175. Due \$900 yearly on April 1 from 1916 to 1924, inclusive, and \$1,375 April 1 1925. 8,150 city portion bonds. Denom. (16) \$500, (1) \$150. Due \$1,000 yearly on April 1 from 1916 to 1923, inclusive, and \$150 April 1 1924.

Date April 1 1915. Int. A. & O. at office of City Treasurer. Certified check for 1% of bonds bid for (but not less than \$100), payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BELFIELD, Stark County, No. Dak.—**BOND ELECTION.**—An election will be held Mar. 16 to decide whether or not this village shall issue \$20,000 6% 20-year water-works-system bonds. Denom. \$500.

BELL COUNTY (P. O. Pineville), Ky.—**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 29 by T. J. Asher, Co. Judge, it is stated, for the \$250,000 5% 18-yr. (aver.) road and bridge bonds voted Feb. 13 (V. 100, p. 654). Int. annual. Cert. check for 2% required. (See news item on a preceding page.)

BENTON COUNTY (P. O. Fowler), Ind.—**BOND OFFERING.**—We learn that bids will be received until 10 a. m. Mar. 16 by B. F. Hawkins, County Treasurer, for \$13,580 and \$7,040 road-impt. bonds, dated Feb. 15 1915 and Mar. 1 1915, respectively.

BIG ISLAND TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—**BOND ELECTION.**—An election will be held Mar. 17, it is stated, to vote on the question of issuing \$28,500 building bds.

BLOOMFIELD, Greene County, Ind.—**BOND SALE.**—On Feb. 27 this town disposed of \$10,938 90 street-impt. bonds to Lebanon investors, it is stated.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—**BOND OFFERING.**—Bids will be received until 7:30 p. m. March 16 by C. H. Carter, Secretary (P. O. Birmingham), for \$9,500 4 1/4% bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—**BOND SALE.**—On Feb. 25, the \$6,000 4 1/4% 6-year (average) highway-improvement bonds (V. 100, p. 654) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and interest.

BRANTFORD TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Hazel), Hamlin County, So. Dak.—**BOND OFFERING.**—A. N. Farcht, Treasurer School Board, will sell at private sale the \$20,000 3 1/2-year coupon building bonds voted Feb. 22. Denom. \$200. Interest (rate 5 to 7%) payable in Hazel. The district has no indebtedness. Assessed value 1914, \$592,560.

BRAZOS COUNTY (P. O. Bryan), Tex.—**BONDS VOTED.**—The election held in Cottonwood, Bryan, College and Wellborn Justice Precinct on March 3 resulted in favor of the proposition to issue the \$400,000 5% 40-year road bonds (V. 100, p. 749). The vote was 634 to 169.

BRENNHAM, Washington County, Tex.—**BOND SALE.**—On Feb. 24 the \$15,000 water and \$15,000 sewerage-impt. 5% bonds (V. 99, p. 1924) were awarded to the First Nat. Bank of Brenham at par and int. The bonds were sold through C. L. Wilkins, Cashier of the above bank, who received \$300 commission for disposing of the issue.

BROCKTON, Plymouth County, Mass.—**TEMPORARY LOAN.**—On March 10 the loan of \$250,000 maturing Oct. 25 1915 (V. 100, p. 831) was awarded to F. S. Moseley & Co. of Boston at 3.09% discount, plus \$1 65 premium. Other bidders were:

Estabrook & Co., Boston—3.13% discount plus \$3 25 premium. Blake Bros. & Co., Boston—3.16% discount plus \$3 premium.

R. L. Day & Co., Boston—3.18% discount.

Curtis & Sanger, Boston—3.25% discount.

Farmers' Loan & Trust Co., New York—3.40% discount.

BROOKLINE, Norfolk County, Mass.—**TEMPORARY LOAN.**—According to reports this city has negotiated a loan of \$200,000 with F. S. Moseley & Co. of Boston at 3.11% discount. Due \$100,000 Nov. 1 and \$100,000 Nov. 1 1915.

BROCKSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—**BOND SALE.**—On March 8 the \$44,000 5% coup. road bonds (V. 100, p. 749) were awarded to Spitzer, Rorick & Co. of Toledo at par. A bid was also received from Hoechler, Cummings & Prudden of Toledo.

BYESVILLE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—**BOND SALE.**—On March 1 \$5,000 6% 3 1/4-year (aver.) refunding bonds were awarded to the Rudolph Kleybolte Co. of Cincinnati at 102.11 and interest—a basis of about 5.287%. The other bidders were: Secur. Sav. Tr. Co., Toledo—\$5,101 1/10; Spitzer & Co., Toledo—\$5,051 00; Hanchett Bond Co., Chic.—\$5,067 1/10; Weil, Roth & Co., Cincin.—\$5,027 50; Hayden, Miller & Co., Cleve.—\$5,059 1/10; Prov. Sav. Bk. & Tr. Co., Cincin.—\$5,015 00. *And blank bonds. Denom. \$500. Date March 1 1916. Int. M. & S. Due \$500 each six months from March 1 1916 to Sept. 1 1920 incl.

CALIFORNIA.—**BOND SALES IN 1914.**—During the year 1914 \$6,400,000 4 1/4% State highway bonds dated July 3 1911 were disposed of at par. The following table is printed as a matter of record and shows the purchasers and dates upon which the bonds fall due:

| Amount. | Due. | Purchaser. |
|-------------|------------------|-------------------------------------|
| \$5,649,000 | July 3 1930-1946 | Twenty-seven counties. |
| 250,000 | July 3 1941-1944 | Hibernia Savings & Loan Society. |
| 15,000 | July 3 1930 | San Bernardino County Savings Bank. |
| 24,000 | July 3 1943 | Capitol National Bank, Sacramento. |
| 450,000 | July 3 1931-1932 | Sacramento Clearing House. |
| 12,000 | July 3 1940 | State of California. |

CAMDEN, Preble County, Ohio.—**BOND OFFERING.**—C. E. Sternbach, Village Clerk, will receive bids until 12 m. April 5 for an issue of \$1,000 6% refunding bonds. Denom. \$100. Date April 15 1915. Int. A. & O. Due \$200 yearly on April 1 from 1916 to 1920, inclusive. Purchaser to pay accrued interest.

CARROLL COUNTY (P. O. Delphi), Ind.—**BOND OFFERING.**—Bids will be received by Wm. H. Lesh, County Treas., until 2 p. m. Mar. 18 for \$14,400 4 1/2% John R. Hinkle et al. highway-impt. bonds in Washington Twp. Denom. \$720. Date Feb. 2 1915. Int. M. & N. Due \$720 each six months from May 15 1916 to Nov. 15 1925 incl.

CARUTHERS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—**BOND SALE.**—On Mar. 3 the \$30,000 5% 9 1/2-year (aver.) gold coupon building bonds (V. 100, p. 750) were awarded to Blyth, Witter & Co. of San Francisco for \$30,021 (100.07) and int.—a basis of about 4.99%. There were no other bidders.

CASS COUNTY (P. O. Logansport), Ind.—**BOND SALE.**—Reports state that Breed, Elliott & Harrison of Indianapolis were awarded at par the two issues of 4 1/4% highway bonds, aggregating \$29,200, offered on Feb. 4 (V. 100, p. 415).

CASS COUNTY (P. O. Walker), Minn.—**BOND SALE.**—Reports state that \$30,000 county-ditch bonds were recently awarded to the Minnesota Loan & Trust Co. of Minneapolis.

CHARITAN, Lucas County, Iowa.—**BOND ELECTION.**—An election will be held March 29 to vote on the question of issuing \$65,000 water-works-system extension bonds.

CHATSWORTH PARK SCHOOL DISTRICT, Los Angeles County, Calif.—**PRICE PAID FOR BONDS.**—The price paid for the \$34,000 6% 1-34-year (serial) site-purchase, construction and equipment bonds awarded Feb. 15 to Blyth, Witter & Co. of San Francisco (V. 100, p. 750), was \$36,451 (107.20)—a basis of about 5.33%. Other bids were:

W. R. Staats Co., Los Angeles—106.65; Farson, Son & Co., San Fran.—105.40; R. H. Moulton—106.54; F. L. Miller & Co.—102.95; N. W. Halsey & Co., San Fr.—105.79.

CHICAGO, Ill.—**BOND OFFERING.**—Proposals will be opened at 11 a. m. March 19 at the office of Michael Zimmer, City Comptroller, for the following 4% gold bonds:

\$250,000 bridge bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$15,000 yearly Jan. 1 1918 to 1923 incl. and \$20,000 yearly on Jan. 1 1924 to 1931 incl. Payable at Illinois Trust & Sav. Bk., Chicago. 1,000,000 harbor-construction bonds. Denom. 980 of \$1,000 each and 200 of \$100 each. Date July 1 1912. Due \$60,000 yearly Jan. 1 1917 to 1932 incl. and \$40,000 July 1 1932. Payable at City Treasurer's office.

1,000,000 general corporate bonds. Denom. \$1,000. Date July 1 1913. Due \$25,000 yearly on Jan. 1 1917 to 1920 incl., \$60,000 Jan. 1 1921, \$75,000 yearly Jan. 1 1922 to 1932 incl. and \$15,000 Jan. 1 1933. Payable at City Treasurer's office.

Interest semi-annual. Validity passed upon by Wood & Okley of Chicago, a copy of whose opinion will be furnished upon request. Bids must be unconditional and accompanied by money or certified check on a Chicago bank, payable to City Comptroller, for 2% of bonds bid for. Assess. val. 1914 (1/3 full value), \$1,000,797,060. Total debt Dec. 31 1914, \$27,807,289 86.

CHILLICOTHE, Livingston County, Mo.—**BOND SALE**.—On March 8 the \$135,000 5% 11.7-year (aver.) water-works-plant-purchase and improvement bonds (V. 100, p. 750) were awarded to Wm. R. Compton Co. of St. Louis for \$139,106 25 (103.041) and int.—basis of about 4.66%. Other bids were:

H. T. Holtz & Co., Chic. \$139,101 25 Little & Hays and Kauffman, Smith & Emerit, Chicago. 139,090 00 St. Louis. \$137,550 00 John Nuveen & Co., Fidelity Tr. Co., Kan. C. 137,525 00 Chicago. 137,725 00 Harris Tr. & S. B., Chic. 137,400 00

CHILLICOTHE, Ross County, Ohio.—**BOND SALE**.—The Sinking Fund Trustees have purchased \$31,000 4 1/2% semi-ann. general city bonds. Date June 1 1914. Due June 1 1934. These bonds will shortly be offered for sale by the above trustees.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—**BOND SALE**.—We are advised that this district has issued the \$60,000 4 1/2% semi-ann. bldg. bonds mentioned in V. 100, p. 750. Date April 1 1915. Due Apr. 1 1935, subject to call three bonds yearly beginning in 1921.

CHOTEAU, Teton County, Mont.—**BOND OFFERING**.—A. L. Powers, Town Clerk, will offer for sale at public auction at 8 p. m. April 5 \$42,000 6% 10-15 year (opt.) coupon water-works bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at office of Town Treasurer or at some bank in New York City to be designated by said Treasurer. Certified check on a Montana bank for \$1,000, payable to Town Treasurer, required. A complete transcript of all proceedings touching upon the issue of these bonds will be furnished by said Town Clerk. Bidders will satisfy themselves as to the legality of the bonds before bidding.

CINCINNATI, Ohio.—**BOND OFFERING**.—Bids will be received until 12 m. April 14 by Wm. Leimann, City Auditor, for the following 4 1/2% bds.: \$100,000 water-works-improvement bonds. Date Sept. 1 1914. Due Sept. 1 1934.

165,000 viaduct-constr. bonds. Date Feb. 15 1915. Due Feb. 15 1955. 50,000 viaduct bridge and culvert-improvement bonds. Date Jan. 15 1915. Due Jan. 15 1935.

37,500 street-improvement (city's portion) bonds. Date Jan. 15 1915. Due Jan. 15 1935.

50,000 police-station-improvement bonds. Date March 1 1915. Due March 1 1935.

25,000 public-hall-constr. bonds. Date Jan. 2 1915. Due Jan. 2 1945. 50,000 fire-dept.-impt. bonds. Date March 1 1915. Due March 1 1935. 250,000 water-works-improvement bonds. Date Jan. 2 1915. Due Jan. 2 1955, subject to call any int. period after Jan. 2 1935.

Denom. \$500. Int. semi-annual. Certified check for 5% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING**.—Proposals will be received until 2 p. m. Mar. 22 by J. H. Leland, ex-officio Clerk Bd. of Suprs. (P. O. Los Angeles), for the \$8,000 6% construction and equipment bonds. Denom. \$1,000. Date March 1 1915. Int. annually at County Treasury. Due \$1,000 yearly March 1 from 1918 to 1925 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. Bonded debt \$2,000. Assess. val. 1914, \$3,776,650.

CLARK COUNTY (P. O. Jeffersonville), Ind.—**BOND SALE**.—On Feb. 26 the \$6,200 4 1/2% 6-year (aver.) road bonds (V. 100, p. 655) were awarded, it is stated, to the First Nat. Bank of Jeffersonville at 100.201—basis of about 4.46% int.

CLEVELAND, Ohio.—**BOND SALE**.—The following bids were received on Mar. 8 for the six issues of 4 1/2% coup. or reg. bonds, aggregating \$3,845,000, offered on that day (V. 100, p. 571):

| | | | |
|------------------------------------|--------------|------------------|--------------|
| \$200,000 | \$500,000 | \$2,000,000 | |
| Elec. Light. | Elec. Light. | Water Wks. | |
| a New York Syndicate | \$201,166 | \$502,915 | *\$2,022,860 |
| Hayden, Miller & Co., Cleveland | *201,760 | *504,400 | |
| | \$470,000 | \$350,000 | \$325,000 |
| a New York Syndicate | \$474,996 | 10* \$352,320 50 | \$326,894 75 |
| Tillotson & Wolcott Co., Cleveland | *475,123 00 | | *\$29,160 00 |

* Successful bids. A New York Syndicate was composed of N. W. Halsey & Co., Remick, Hodges & Co., Harris, Forbes & Co., Kountz Bros. and the National City Bank.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—**BOND OFFERING**.—Proposals will be received until 8:30 p. m. March 22 by Ed. Sheehan, Boro. Collector, for \$84,000 5% coup. (with privilege of registration) funding bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at Northern New Jersey Trust Co., Edgewater. Due yearly on March 1 as follows: \$6,000 1919, \$7,000 1920, \$8,000 1921 to 1924 incl., \$9,000 1925 and \$10,000 1926 to 1928 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Mayor and Council," required. The U. S. Mtg. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the borough officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose favorable opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONCORDIA, Cloud County, Kan.—**BOND SALE**.—The \$11,991 74 5% paving bonds (unsold portion of an issue of \$120,662) (V. 100, p. 155) have been turned over to Watts & Amerman, contractors, in payment of work.

CONYERS, Rockdale County, Ga.—**BONDS VOTED**.—The election held Feb. 26 resulted, it is stated, in favor of the question of issuing \$30,000 school bonds.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—**BOND OFFERING**.—Proposals will be received until May 1 by B. Shelton, Clerk Bd. of Road Commissioners, it is reported, for \$25,000 6% road bonds.

CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Monette), Ark.—**BONDS OFFERED BY BANKERS**.—Whitaker & Co. of St. Louis are offering to investors \$104,000 (unsold portion of an issue of \$225,000) 6% drainage bonds. Denom. \$1,000 and \$500. Date Feb. 1 1915. Int. April 1 and Oct. 1 at the St. Louis Union Trust Co., St. Louis Mo., trustee. Due on Oct. 1 as follows: \$8,000 1918, \$8,500 1919, \$9,000 1920, \$9,500 1921, \$10,000 1922, \$10,500 1923, \$11,500 1924, \$12,000 1925, \$13,000 1926, \$13,500 1927, \$14,500 1928, \$15,000 1929, \$16,000 1930, \$17,000 1931, \$18,000 1932, \$19,000 1933, \$20,000 1934. Estimated value of property in district, \$1,826,500.

CUT BANK, Teton County, Mont.—**BOND SALE**.—The \$8,000 Special Improvement District No. 1 water-works-extension bonds authorized in Nov. (V. 99, p. 1924) have been sold to C. H. Green of Spokane.

DADE COUNTY (P. O. Trenton), Ga.—**BOND OFFERING**.—Proposals will be received until 12 m. April 6 by the Board of Commissioners of Roads and Revenue, C. S. Turner Secy., for the \$60,000 5% 20-year road bonds (V. 99, p. 556). Denom. \$1,000. Date Sept. 1 1914. Interest annually Jan. 1. Certified check for \$1,000, payable to I. H. Wheeler, Chairman, required.

DALLAS, Gaston County, No. Caro.—**BOND OFFERING**.—Sealed bids will be received by S. A. Wilkins, City Treas., until 6 p. m. Apr. 6 for \$10,000 6% 30-year funding bonds. Cert. check on a national bank for 5% of bid required. The town has no other indebtedness. Assess. val. \$360,000.

DE SOTO COUNTY (P. O. Arcadia), Fla.—**BONDS NOT SOLD**.—No bids were received for the \$210,000 6% 20-or 30-year coupon Special Road and Bridge District No. 1 bonds offered on March 2 (V. 100, p. 416).

BONDS NOT SOLD—NEW OFFERING.—No bids were received on Feb. 2, it is stated, for the \$350,000 6% coupon Road and Bridge District No. 5 bonds offered on that day (V. 99, p. 1848). New bids will be considered until March 16.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—**BOND SALE**.—On Feb. 1 the following 6% gold coupon high-school-building bonds (V. 100, p. 325) were awarded to the Hanchett Bond Co. of Chicago at par:

\$15,000 Nocatee Dist. No. 6 bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due \$5,000 July 1 1924, 1934 and 1944. Total debt, this issue, \$15,000. Assess. val. \$349,946, total value of all property, \$1,500,000.

17,500 Sebring Dist. No. 37 bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at the Hanover Nat. Bank, N. Y. Due \$2,500 Oct. 1 1924, 1929, 1934 and 1939 and \$7,500 1944. Bonded debt, this issue only, \$17,500. Assess. val., \$258,960; total value of all property, \$1,250,000.

We are not informed as to the \$13,000 5% Arcadia Dist. No. 1 bonds also offered on Feb. 1 (V. 100, p. 325).

DRESDEN, Weakley County, Tenn.—**BOND SALE**.—Reports state that the \$15,000 water-plant and \$12,000 electric-light-plant bonds voted Nov. 21 (V. 99, p. 1693) have been sold.

DULUTH, Minn.—**BOND ELECTION**.—Local papers state that the question of issuing \$75,000 municipal-auditorium-erection bonds will be submitted to a vote at the April election.

EAST LIVERPOOL, Columbiana County, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. Mar. 20 by James A. Kenney, City Auditor, for \$2,339 75% Franklin, Oak and North streets improvement (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$424, \$445, \$467, \$469 and \$513 75. Date Nov. 1 1914. Int. ann. Due on Nov. 1 as follows: \$424, 1915; \$445, 1916; \$467, 1917; \$469, 1918 and \$513 75 in 1919. Certified check for \$100, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ELMIRA, Chemung County, N. Y.—**BONDS VOTED**.—At the election held March 10 the proposition to issue the \$1,500,000 4 1/2% reg. bonds (V. 100, p. 332) to purchase the water-works bonds carried. Bids for the sale of these bonds will probably be opened about March 22.

EL NIDO SCHOOL DISTRICT, Merced County, Calif.—**BOND SALE**.—On March 2 \$4,500 6% bldg. bonds were awarded to Frank L. Miller & Co. for \$4,575—equal to 101.666. Other bids were:

H. S. Shaffer, Merced. \$4,550.00
Merced Security Savings Bank. \$4,545.00
Union Safe Deposit Bank, Stockton. \$4,526.00
Blyth, Witter & Co., San Francisco. \$4,518.25

Denom. \$500. Date April 1 1915. Int. A. & O.

EUCLID, Cuyahoga County, Ohio.—**BOND SALE**.—On March 8 the three issues of 5% road bonds, aggregating \$21,350, and \$7,000 5 1/4% water-works bonds (V. 100, p. 572) were awarded to Seasongood & Mayer of Cincinnati for \$29,010 (102.328) and int. The other bidders and premiums offered were as follows:

Hayden, Miller & Co., Cle. \$655 00 Tillotson & Wolcott Co., Cle. \$563 08 Ohio Nat. Bank, Columbus. \$646 52 First Nat. Bank, Cleveland. \$234 40 Ots & Co., Cleveland. \$567 00 Spitzer, Rorlich & Co., Toledo. \$484 50

FALL RIVER, Bristol County, Mass.—**TEMPORARY LOAN**.—Reports state that this city has negotiated a loan of \$100,000, maturing Nov. 9 1915, with F. S. Moseley & Co. of Boston at 3.09% discount.

FAIRVIEW, Multnomah County, Ore.—**BOND ELECTION PROPOSED**.—Reports state that an election will be held soon to vote on the question of issuing water-system-installation bonds.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—**BOND SALE**.—On Feb. 17 the following six issues of 5% drainage-system-construction bonds, aggregating \$50,000, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int. Purchaser to furnish all blank bonds free of charge to the county.

\$17,000 county-ditch No. 21 bonds. Due \$3,000 July 1 1923 and \$2,000 yearly July 1 from 1924 to 1930 incl.

7,000 county-ditch No. 22 bonds. Due \$1,000 July 1 1922, 1923 and 1924 and \$800 yearly July 1 from 1925 to 1929 incl.

8,000 county-ditch No. 23 bonds. Due \$1,000 yearly July 1 from 1927 to 1934 incl.

4,000 county-ditch No. 24 bonds. Due \$500 yearly July 1 from 1927 to 1934 incl.

4,000 county-ditch No. 28 bonds. Due \$500 yearly July 1 from 1922 to 1929 incl.

10,000 judicial-ditch No. 8 bonds. Due \$1,000 yearly July 1 from 1920 to 1929 incl.

Denom. \$1,000, \$800 and \$500. Date April 1 1915. Int. J. & J. at the purchaser's office.

FANWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), N. J.—**BOND SALE**.—On March 11 \$16,500 5% bonds were awarded to J. S. Rippel of Newark at 104.01. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—**BOND SALE**.—On Feb. 27 the \$36,000 20-year school bonds offered at not exceeding 6% int. (V. 100, p. 751) were awarded to the State of Washington at par for 5s. There were two other bidders. Denom. \$500 and \$1,000.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—**BOND OFFERING**.—Bids will be received by H. B. Berning, Clerk Board of Education, until 8 p. m. April 1 for \$12,000 5% 40-year building and equipment bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date, "day of sale." Int. A. & O. at the First National Bank of Mt. Healthy. Certified check for \$600, payable to the Clerk, Board of Education, required. These bonds were offered without success as 4 1/4% on July 29 1914 (V. 99, p. 1925).

FLORENCE TOWNSHIP (P. O. Sandusky), Erie County, Ohio.—**BONDS VOTED**.—The proposition to issue the \$30,000 road-improvement bonds (V. 100, p. 751) carried, it is reported, at the election held March 9 by a vote of 161 to 14.

FOND DU LAC, Fond du Lac County, Wisc.—**BOND ELECTION**.—An election will be held on April 6 to vote on the question of issuing \$40,000 school-building bonds.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—**BONDS DEFEATED**.—The question of issuing the \$150,000 building bonds (V. 100, p. 750) failed to carry at the election held March 8.

FOSTORIA, Seneca County, Ohio.—**BOND OFFERING**.—Bids will be received until 12 m. March 31 by J. H. Morton, City Auditor, for \$75,000 5% water-works-improvement bonds. Auth. Sec. 3939, Gen. Code. Date Sept. 1 1914. Int. M. & S. Due three bonds each six months from Sept. 1 1915 to March 1 1940, inclusive. Certified check for \$1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—**BOND OFFERING**.—John Scott, Clerk of Board of County Commissioners, will offer at public sale at 10 a. m. April 1 \$30,000 5% bridge bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at office of County Treasurer. Due \$10,000 April 1, 1918, 1921 and 1925. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FREDONIA, Chautauqua County, N. Y.—**BONDS VOTED**.—The question of issuing the \$18,000 Liberty St. and Water St. paving bonds (V. 100, p. 532) carried at the election held March 8 by a vote of 236 to 68. Denom. \$1,800. Date Sept. 1 1915. Int. M. & S. Due \$1,800 yearly on Sept. 1 from 1916 to 1925, inclusive.

FREMONT, Sandusky County, Ohio.—**BOND OFFERING**.—Proposals will be received until 2 p. m. March 15 by F. J. Fischer, City Auditor, for \$4,000 5% coup. water-mains-imp. bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1916 to Oct. 1 1919, inclusive. Certified

check for \$100, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

F. J. Fischer, City Auditor, will receive bids until 2 p. m. March 30 for the following 5% coup. improvement bonds: \$25,000 Clover St. imp. assess. bonds. Denom. (40) \$500, (20) \$250. Due \$1,250 each six months from April 1, 1917 to Oct. 1, 1926, inclusive. Certified check for \$300 required.

4,600 sewer-imp. assess. bonds. Denom. \$460. Due \$460 each six months from April 1, 1916 to Oct. 1, 1920, inclusive. Certified check for \$200 required.

4,400 Collinwood Ave. improvement (city's portion and assess.) bonds. Denom. \$220. Due \$220 each six months from April 1, 1916 to Oct. 1, 1925 inclusive.

Date April 1, 1915. Int. A. & O. at office of Sinking Fund Trustees. Certified checks must be made payable to the City Treasurer. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY SCHOOL DISTRICT NO. 141 (P. O. Lewistown, Ill.)—BOND SALE.—On March 8 the \$28,000 5% building-impt. bonds (V. 100, p. 751) were awarded to the Wm. R. Compton Co. of St. Louis at 104.37 and interest. Other bidders were:

| | |
|--|-------------|
| First State Savings Bank, Abingdon | \$28,980 00 |
| Bolger, Moss & Willaman, Chicago | 28,920 00 |
| N. W. Halsey & Co., Chicago | 28,868 00 |
| H. T. Holtz & Co., Chicago | 28,783 60 |
| C. H. Coffin, Chicago | 28,775 00 |
| National City Bank, Chicago | 28,740 00 |
| Continental & Commercial Trust & Savings Bank, Chicago | 28,728 00 |
| Farson, Son & Co., N. Y. | 28,716 00 |
| A. B. Leach & Co., New York | 28,716 00 |
| Harris Trust & Savings Bank, Chicago | 28,663 00 |
| Little & Hays Investment Co., St. Louis | 28,657 00 |
| Yard, Otis & Taylor, Chicago | 28,631 00 |
| John Nuveen & Co., Chicago | 28,612 00 |
| Powell-Gardar & Co., Chicago | 28,580 00 |
| Hanchett Bond Co., Chicago | 28,274 00 |

GALLATIN SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The \$10,000 5 1/4% 3 1/2-year (serial) gold site-purchase, construction and equipment bonds, dated Sept. 1, 1914 (V. 100, p. 572), were awarded on Feb. 15, it is stated, to R. H. Moulton.

GALVA, Henry County, Ills.—DESCRIPTION OF BONDS.—We are advised that the \$6,000 water-works and funding bonds recently sold (V. 100, p. 656) are in the denom. of \$500 and bear interest at the rate of 5%, payable annually on Oct. 1 at City Treas. office. Date Oct. 1, 1914. Due serially from Oct. 1, 1919 to 1923 incl. Total bonded debt \$12,500. Assess. val. \$798,916. Total val. \$2,400,000. These bonds are now being offered to investors by the Hanchett Bond Co. of Chicago.

GARDINER, Worcester County, Mass.—LOAN OFFERING.—Bids will be received by John D. Edgell, Town Treasurer, it is stated, until 12 m. March 16 for a loan of \$60,000, dated March 16, 1915 and issued in anticipation of taxes. Due \$10,000 weekly beginning Nov. 3, 1915.

GLoucester School District (P. O. Gloucester), Athens County, Ohio.—BONDS VOTED.—By a vote of 260 to 81, this district on March 2 voted in favor of the issuance of the \$25,000 5% coup. taxable building bonds (V. 100, p. 751). Due in 1950.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—It is stated that E. A. James, City Chamberlain will receive bids until 2 p. m. April 1 for \$14,000 4 1/4% 7-year (average) funding bonds.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by W. W. Watkins, Secy. Bd. of Ed., it is stated, for \$110,000 5% building bonds. Int. semi-annually. Cert. check for 5% of bid required. These bonds were reported sold on July 9 to Seasongood & Mayer of Cincinnati (V. 99, p. 214).

GRANT COUNTY (P. O. Marion), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% highway-impt. bonds aggregating \$10,800, offered on Feb. 25 (V. 100, p. 656), the \$6,300 issue was awarded on that day to Phillip Matter of Marion for \$6,351—equal to 100.809. Denom. \$315. Date May 15, 1914. Int. M. & N. Due serially for 10 years.

There were no bids received for the \$4,500 4 1/4% road bonds also offered on Feb. 25 (V. 100, p. 656).

BOND SALE.—On Mar. 2 the \$2,560 4 1/4% 6-year (aver.) highway-impt. bonds (V. 100, p. 751) were awarded to Fremont Wilson at par and interest. Date Feb. 3, 1915.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.—Dispatches state that H. J. Wisecarver, Secretary of the Pike Commission, will receive sealed bids until 12 m. Mar. 20 for \$100,000 5% 23 1/2-yr. road bonds. Int. semi-ann. A certified check for \$500 required.

GREENFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 29 by C. D. Wheeler, Twp. Clerk (P. O. Chicago Junction, R. F. D. No. 1), for \$20,000 of an issue of \$60,000 5% coup. road bonds. Auth. Secs. 7033, 7052, incl. Gen. Code. Denom. \$500. Date Mar. 15, 1915. Int. M. & S. at Home Savs. & Banking Co., Chicago Junction. Due \$500 each six months from Mar. 15, 1916 to Sept. 15, 1933 incl. and \$1,000 Mar. 15 and Sept. 15, 1934. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Check must be unconditional.

GREENWICH, Conn.—BGND SALE.—On March 6 the two issues of 4 1/2% gold coup. (with privilege of registration) bonds aggregating \$225,000 (V. 100, p. 751) were awarded to Merrill, Oldham & Co. of Boston at 101.63 and interest. Other bids were:

| | \$100,000 | \$125,000 | |
|---------------------------------|--------------|--------------|--------------|
| School. | Refunding. | Totals. | |
| Spitzer, Rorick & Co., New York | \$101,175 00 | | |
| A. B. Leach & Co., New York | 100,700 00 | \$126,750 00 | \$227,450 00 |
| Parkinson & Burr, New York | | | 227,897 97 |
| Harris, Forbes & Co., New York | 101,421 00 | 126,477,50 | 227,898 50 |
| Hornblower & Weeks, New York | | | 228,625 00 |

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Apr. 2 by the Co. Comms., Jean C. Copeland, Clerk, for nine issues of 5% coupon highway-impt. bond aggregating \$94,500. Denom. \$300, \$500 and \$1,000. Date May 1, 1915. Int. M. & N. at office of Co. Treas. Due part yearly beginning May 1, 1916. Cert. check for \$100, payable to County Treas., (or cash), required with bids for each issue.

HARBOR BEACH SCHOOL DISTRICT (P. O. Harbor Beach), Huron County, Mich.—BONDS DEFEATED.—A local newspaper states that this district at a recent election defeated the question of issuing \$16,500 improvement bonds.

HAWKINSVILLE, Pulaski County, Ga.—BOND OFFERING.—Further details are at hand relative to the offering on March 16 of the following 5% bonds (V. 100, p. 832):

\$20,000 water and sewerage-system-extension bonds. Due May 1, 1944, optional right of city after five years to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

15,000 school-building bonds. Due May 1, 1944. Proposals for these bonds will be received until 3 p. m. on that day by J. J. Whitfield, Chairman of Bond Commission. Denom. \$1,000. Date May 1, 1915. Int. M. & N. at a bank in N. Y. City, to be hereafter designated. A deposit of 5% required. Bonded debt, including these issues, \$105,000. Floating debt \$3,000. Assess. value \$1,580,000. Total value of all taxable property, \$2,635,000. Purchaser will be expected to provide bonds.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—On March 1 the \$21,000 5 1/4% 6-year (aver.) coupon taxable road-improvement bonds (V. 100, p. 656) were awarded to the Farmers & Traders Nat. Bank of Hillsboro for \$21,058.60 (100.279) and int.—a basis of about 4.81%. Other bidders were:

Fifth Third National Bank, Cincinnati, \$21,057.

Provident Savs. Bank & Trust Co., Cincinnati, \$21,056.70.

HOLGATE, Henry County, Ohio.—BOND SALE.—On March 5 the \$1,000 6% 10-year refunding bonds (V. 100, p. 656) were awarded to the Holgate Commercial Bank of Holgate at 103.50 and int.—a basis of about 5.54%. Other bidders were:

H. F. Koch, Holgate, \$1,035. F. Nat. Bk., Barnesville, \$1,021.

HOLYOKE, Hampden County, Mass.—BOND OFFERING.—It is stated that bids will be received until 10 a. m. March 16 by the City Treas. for the following 4% bonds dated March 1, 1915:

\$76,000 building bonds. Due \$4,000 yearly from 1916 to 1934 incl.

70,000 highway bonds. Due \$7,000 yearly from 1916 to 1925 incl.

15,000 sewer bonds. Due \$1,000 yearly from 1916 to 1930 incl.

12,000 sidewalk bonds. Due \$3,000 in 1916 and 1917 and \$2,000 in 1918, 1919 and 1920.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—On March 1 \$11,778 60 6% 1-10-year (opt.) street-impt. bonds were awarded to the Hanchett Bond Co. of Chicago for \$11,864 60—equal to 100.73. Denom. \$500. Date Sept. 22 and Dec. 3, 1914. Int. M. & S. and J. & D.

HOUSTON, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. March 20 by Ben Campbell, Mayor, for \$500,000 40-yr. harbor, \$500,000 40-year drainage, \$500,000 40-year sanitary sewage-disposal, \$250,000 40-year park and \$200,000 25-year school 5% serial gold bonds. Date March 10, 1915. Interest semi-annually at the Union Trust Co., N. Y. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$15,000 (if bid for entire amount), and 1% of amount of the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—On March 11 the \$150,000 4 1/4% 30-year boulevard-improvement bonds, dated Sept. 1, 1914 (V. 100, p. 832), were awarded to J. S. Rippel of Newark and N. W. Halsey & Co. of N. Y. on their joint bid of 103.269—a basis of about 4.311%. Other bidders were:

R. M. Grant & Co., N. Y.—\$154,707 Remick, Hodges & Co., A. B. Leach & Co., N. Y.—\$154,350 New York—\$153,784 50 Outwater & Wells, Jer. City—\$153,880 W. N. Coler & Co., N. Y. \$153,581 25

HUTCHINSON, Reno County, Kans.—BOND ELECTION.—The election to vote on the question of issuing \$30,000 5% 20-year coupon bonds to aid the Arkansas Valley Interurban Ry. Co. in securing and paying for right of way, depot grounds and terminal facilities (V. 99, p. 1925) will be held March 29. Denom. \$500. Int. J. & J. at the fiscal agency of the State of Kansas.

IDAHO.—BONDS PURCHASED BY STATE.—During the six months ending Dec. 31, 1914 the State Board of Land Commissioners purchased at par the following fifty-two issues of 6% school-building bonds, aggregating \$123,750:

| Amount. | School District. | Purchased. | Date. | Date. | Opt. |
|----------|-------------------------|------------|--------------|--------------|--------------|
| \$7,500. | Twin Falls Co. No. 39. | July 6 | June 22 1914 | June 22 1934 | Aft. 10 yrs. |
| 8,000. | Fremont Co. No. 57. | July 9 | July 1 1914 | July 1 1934 | |
| 4,000. | Fremont Co. No. 17. | July 10 | July 3 1914 | July 3 1920 | |
| 5,000. | Kootenai Co. No. 72. | July 15 | June 30 1914 | June 30 1934 | Aft. 10 yrs. |
| 600. | Elmore Co. No. 12. | July 15 | July 1 1914 | July 1 1921 | Aft. 5 yrs. |
| *1,000. | Blaine Co. No. 27. | July 15 | July 1 1914 | July 1 1919 | |
| 2,500. | Power Co. No. 18. | July 21 | July 1 1914 | July 1 1924 | |
| 2,500. | Power Co. No. 7. | July 21 | July 1 1914 | July 1 1924 | |
| 1,100. | Power Co. No. 14. | July 23 | Sept. 1 1914 | Sept. 1 1924 | |
| 1,000. | Twin Falls Co. No. 45. | July 25 | Sept. 1 1914 | Sept. 1 1924 | |
| 1,500. | Washington Co. No. 53. | July 25 | July 1 1914 | July 1 1934 | |
| 1,000. | Washington Co. No. 13. | July 25 | June 1 1914 | June 1 1934 | |
| 3,500. | Bannock Co. No. 17. | July 28 | July 1 1914 | July 1 1934 | Aft. 10 yrs. |
| 4,000. | Fremont Co. No. 20. | July 30 | July 1 1914 | July 1 1934 | |
| *4,000. | Adams Co. No. 11. | July 30 | July 1 1914 | July 1 1934 | |
| 5,000. | Blaine Co. No. 61. | July 31 | July 27 1914 | Aug. 23 1924 | |
| 400. | Idaho Co. No. 83. | Aug. 3 | July 1 1914 | July 1 1934 | |
| 750. | Idaho Co. No. 16. | Aug. 5 | July 1 1914 | July 1 1924 | |
| 1,000. | Bonner Co. No. 67. | Aug. 12 | July 1 1914 | July 1 1924 | Aft. 5 yrs. |
| 600. | Ada County No. 38. | Aug. 12 | July 1 1914 | July 1 1934 | Aft. 5 yrs. |
| 2,000. | Blaine Co. No. 43. | Aug. 28 | June 5 1914 | June 5 1929 | |
| 2,500. | Madison Co. No. 30. | Sept. 2 | Aug. 1 1914 | Aug. 1 1934 | Aft. 10 yrs. |
| 350. | Kootenai Co. No. 99. | Sept. 15 | Aug. 1 1914 | Aug. 1 1924 | Aft. 5 yrs. |
| 5,000. | Blaine Co. No. 61. | Sept. 15 | Sept. 1 1914 | Sept. 1 1924 | |
| 400. | Idaho Co. No. 83. | Sept. 15 | Sept. 1 1914 | Sept. 1 1924 | |
| 750. | Idaho Co. No. 16. | Sept. 5 | July 1 1914 | July 1 1924 | |
| 1,000. | Bonner Co. No. 67. | Sept. 12 | July 1 1914 | July 1 1924 | |
| 3,800. | Bannock Co. No. 18. | Sept. 2 | Sept. 1 1914 | Sept. 1 1934 | Aft. 10 yrs. |
| 4,000. | Canyon Co. No. 69. | Sept. 9 | Feb. 23 1914 | Feb. 23 1934 | |
| 4,000. | Bingham Co. No. 4. | Sept. 16 | July 1 1914 | July 1 1934 | Aft. 10 yrs. |
| 3,000. | Blaine Co. No. 31. | Sept. 16 | Oct. 1 1914 | Oct. 1 1934 | |
| 2,000. | Blaine Co. No. 60. | Sept. 21 | Oct. 1 1914 | June 27 1934 | |
| *2,000. | Gooding Co. No. 3. | Oct. 21 | July 4 1914 | July 1 1924 | |
| 800. | Cassia Co. No. 34. | Oct. 21 | Oct. 15 1914 | Jan. 1 1925 | |
| 800. | Cassia Co. No. 18. | Nov. 4 | Dec. 1 1913 | Dec. 1 1923 | Aft. 1 yr. |
| 2,500. | Twin Falls Co. No. 52. | Nov. 4 | Aug. 1 1914 | Aug. 1 1934 | Aft. 10 yrs. |
| 850. | Clearwater Co. No. 15. | Nov. 4 | Aug. 1 1914 | Aug. 1 1934 | Aft. 10 yrs. |
| 2,000. | Blaine Co. No. 39. | Nov. 4 | Oct. 17 1914 | July 1 1924 | |
| 3,000. | Blaine Co. No. 31. | Nov. 16 | Oct. 1 1914 | Oct. 1 1934 | Aft. 10 yrs. |
| 2,000. | Gooding Co. No. 3. | Oct. 21 | July 4 1914 | July 1 1924 | |
| 800. | Cassia Co. No. 34. | Oct. 21 | Oct. 15 1914 | Jan. 1 1925 | |
| 800. | Bonneville Co. No. 26. | Nov. 6 | Oct. 26 1914 | July 1 1924 | Aft. 5 yrs. |
| 800. | Bonneville Co. No. 4. | Nov. 7 | Oct. 1 1914 | Oct. 1 1924 | |
| 2,500. | Fremont Co. No. 4. | Nov. 11 | Oct. 1 1914 | Jan. 1 1920 | |
| *1,500. | Minidoka Co. No. 18. | Nov. 18 | Nov. 16 1914 | Jan. 1 1924 | Aft. 5 yrs. |
| *1,000. | Custer Co. Ind. No. 46. | Nov. 21 | Oct. 1 1914 | Oct. 1 1934 | Aft. 10 yrs. |
| 2,000. | Custer Co. Ind. No. 1. | Nov. 23 | Nov. 1 1914 | Nov. 1 1934 | Aft. 10 yrs. |
| 5,000. | Bonneville Co. No. 46. | Nov. 27 | Oct. 15 1914 | Oct. 15 1924 | Aft. 8 yrs. |
| 1,250. | Washington Co. No. 14. | Nov. 27 | Nov. 20 1914 | Nov. 20 1934 | Aft. 10 yrs. |
| 650. | Canyon Co. No. 68. | Nov. 30 | Nov. 27 1914 | Jan. 1 1920 | |
| 1,000. | Washington Co. No. 20. | Dec. 11 | Nov. 20 1914 | Oct. 24 1934 | Aft. 10 yrs. |
| *1,500. | Near Perez Co. No. 67. | Dec. 11 | Jan. 1 1914 | Sept. 1 1924 | |
| 2,000. | Blaine Co. No. 29. | Dec. 11 | Dec. 1 1914 | Sept. 1 1924 | |
| 4,000. | Latah Co. No. 97. | Dec. 22 | Dec. 14 1914 | Mar. 1 1921 | |

*The sales of these bonds were previously reported in the "Chronicle."

All the above bonds were purchased direct from the districts by the State.

IRVINGTON, Essex County, N. J.—BOND SALE.—On March 10 the \$80,000 4 1/4% 50-year school bonds (V. 100, p. 832) were awarded to M. M. Freeman & Co., Phila., and H. L. Crawford & Co., N. Y., at 103.50 and interest. Other bidders:

J. S. Rippel, Newark—103.19 R. M. Grant & Co., N. Y.—102.279

W. N. Coler & Co., N. Y.—102.358 Kean, Taylor & Co., N. Y.—101.795

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On Feb. 23 the \$4,000 4 1/4% 6-year (aver.) highway improvement bonds (V. 100, p. 657) were awarded to John H. Kammon of Seymour at 100.65 and int.—a basis of about 4 3/4%. J. F. Wild & Co. and the Fletcher American Nat. Bank of Indianapolis each bid par.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BONDS NOT SOLD.—The bid of Hoehler, Cummings & Prudden of Toledo which was below par, was the only offer received on March 5 for the \$33,000 5% coupon road bonds offered on that day (V. 100, p. 657).

JANESVILLE, Rock County, Wis.—BOND SALE.—On March 8 the \$80,000 5% 8 1/2%-year (aver.) coupon water-plant-purchase bonds (V. 100, p. 833) were awarded to Emery, Peck & Rockwood of Chicago at 103.67—a basis of about 4.488%. Other bidders were:

C. F. Childs & Co., Chicago—\$82,806 75 A. B. Leach & Co., Chicago—\$82,249

Yard, Otis & Taylor, Chic. \$82,725 00 N. W. Halsey & Co., Chic. \$82,108

Harris Tr. & Sav. Bk., Chic. \$82,618 25 First Nat. Bk

KENNEBEC WATER DISTRICT (P. O. Waterville), Me.—BOND SALE.—On March 9 the \$100,000 4% 15-year gold coupon refunding bonds (V. 100, p. 833) were awarded to Chas. H. Gilman & Co. at 98.16 and int.—a basis of about 4.167%. Other bidders were: Hornblower & Weeks, Boston, \$97.89; Fidelity Trust Co. 95.306; E. H. Rollins & Sons, Boston, 97.331.

KING COUNTY SCHOOL DISTRICT NO. 185, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. March 20 by John A. Bennett, Co. Treas. (P. O. Seattle), for \$40,000 1-20-yr. (opt.) coupon constr. and equip. bonds. Auth. election held Feb. 13. Denom. \$500. Int. (rate not to exceed 6%) annually at office of Co. Treas. or at fiscal agency of State of Washington in New York. Cert. check or draft for 1% of bonds paid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery April 15 1915. Bonded debt, none. Outstanding warrants, \$365 93. Assessed val., \$1,034.853.

KINGSTON, Ulster County, N. Y.—BOND SALE.—On March 12 the Rondout Saws, Bank of Kingston was awarded at public auction an issue of \$31,500 4 1/4% coupon refunding bonds for \$31,925—equal to 101.349. Denom. (20) \$1,000, (23) \$500. Int. M. & S. at office of Co. Treas. Due \$10,000 March 26 1920 and 1921 and \$11,500 March 26 1922.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 94 (P. O. Fallbridge), Wash.—BONDS VOTED.—The question of issuing \$35,000 site-purchase and building bonds carried, it is stated, at an election held Mar. 3.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Mar. 6 an issue of \$30,000 4 1/2% 20-year refunding bonds was awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$30,868, equal to 102.893.

TEMPORARY LOAN.—Reports state that E. M. Campbell, Sons & Co. of Indianapolis were awarded on Mar. 9 a loan of \$30,000, drawing 6% int. and maturing in three months, at \$30,170, equal to 100.566.

KOKOMO, Howard County, Ind.—BONDS NOT SOLD.—No bids were received on Feb. 27 for the \$15,000 4% 7 1/2-year (average) fire-apparatus-purchase bonds offered on that day (V. 100, p. 752).

BOND OFFERING.—Ben Havens, City Clerk, will offer at public auction the above bonds at 10 a. m. March 20. Interest rate has been increased to 4 1/4%.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND SALE.—On March 9 the \$20,000 4 1/4% 1-15-yr. (ser.) bonds (V. 100, p. 752) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.295 and int. Other bids: J. F. Wild & Co., Indianapolis, \$20,213.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.—The following bids were received on March 9 for the \$150,000 5% 20-year (aver.) coupon building-improvement bonds offered on that day (V. 100, p. 657): First Nat. Bk., Cleve., \$158,612 80; Otis & Co., Cleveland, \$155,325; N.Y. Life Ins. Co., N. Y., \$158,334 00; Spitzer, Rorick & Co., Tol., \$155,076; C.E. Denison & Co., Clev., \$157,908 00; Hayden, Miller & Co., Cleve., \$153,825; J. C. Mayer & Co., Cin., \$156,780 00; Breed, Elliott & Har'son & Field, Richards & Co., Cin., \$155,515 00; Prov. Saws. Bk. & Tr. Co., Cin., \$153,750.

* This bid is reported as being successful.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND ELECTION.—It is stated that a vote will be taken on March 23 on the issuance of \$150,000 road bonds.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 20 by C. C. Metz, Clerk Bd. of Ed., for \$2,750 6% coup. school-impt. bonds. Denom. \$250. Date Mar. 20 1915. Int. M. & S. at La Rue Bank Co., La Rue. Due \$250 each six months from Mar. 1 1917 to Mar. 1 1922 incl. Cert. check on a Marion County bank for \$200 required. Purchaser to pay accrued interest. Bonds to be delivered on Mar. 20 or within a reasonable time thereafter, as may be required for printing and preparing transcript of the proceedings of said board. Bonded debt (incl. this issue), \$4,000. No floating debt. A similar issue of bonds was awarded to the La Rue Bank Co. of La Rue on Nov. 28 1914 (V. 99, p. 1695).

LAURAMIE SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BOND SALE.—On Feb. 27 the \$9,450 4 1/2% 5 1/2-year (aver.) school bonds dated Feb. 27 1915 (V. 100, p. 657) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$9,485 (100.370) and int. and printing of bonds. Other bidders were: Edward O'Gara, La Fayette, \$9,512 50; Breed, Elliott & Harrison, Indianapolis, 9,511 00.

LAWRENCE, Douglas County, Kan.—BOND SALE.—This city has just sold an issue of \$15,800 4 1/2% funding bonds at par and int. Denom. \$500. Int. M. & S. Due serially beginning 1919.

BOND ELECTION.—Local papers state that an election will be held April 6 to submit to the voters the question of issuing \$350,000 water-works-plant building bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 5 by the Co. Comms., S. A. Bowman, Co. Aud., for \$100,000 5% 30-year turnpike bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at Co. Treasury. Cert. check for not less than 2% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for on or before May 3.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND SALE.—On March 2 the \$40,000 5% 40-year coupon road-building bonds (V. 100, p. 417) were awarded to the Wachovia Loan & Trust Co. of Winston-Salem at par. Denom. \$1,000. Date March 1 1915. Int. M. & S.

LEWISTON, Nez Perce County, Idaho.—BOND ELECTION PROPOSED.—It is reported that an election will be called to submit to a vote the question of issuing \$15,000 pavement and retaining-wall bonds.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Mar. 16 of the \$25,000 5% coupon taxable road-impt. bonds (V. 100, p. 833). Bids for these bonds will be received until 1 p. m. by Ralph F. Herthwick, Twp. Clerk. Denom. \$500. Date Mar. 16 1915. Int. A. & O. at Farmers' Bank in Valley City. Due serially from 1926 to 1935. Cert. check for 2% of bid, payable to Twp. Clerk, required. Bonded debt (incl. this issue), \$62,000. Assessed val. 1914 \$1,988,000.

LOCKNEY SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—BONDS VOTED.—By a vote of 106 to 22 the question of issuing school-building bonds carried, reports state, at a recent election.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On Mar. 1 the \$9,000 5% 3-year (aver.) pike-impt. bonds (V. 100, p. 657) were awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati for \$9,025—equal to 100.277—a basis of about 4.90%.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 29 by E. Bruehl, Clerk Bd. of Ed., for \$25,000 5% coupon school bonds, series "A". Denom. \$500. Date, "day of sale". Int. semi-ann. at Chase Nat. Bank, N. Y. Due \$2,500 each six months from Feb. 1 1922 to Aug. 1 1931, incl. Cert. check or cash for \$500 required. Bids must be made on forms furnished by the Bd. of Ed.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Lorimer County, Colo.—BOND ELECTION.—The question of issuing \$100,000 high-school-building bonds will be submitted to a vote, it is stated, on May 3.

LYNN, Essex County, Mass.—BOND SALE.—On Mar. 10 an issue of \$20,000 4% reg. bonds was awarded to P. M. Chandler & Co. of Boston at 101.12, it is stated.

MAHONING COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 12 by Frank Agnew, Secy. of Dist. Road Comms., for \$66,000 5% road-impt. bonds. Denom. \$1,000. Date April 15 1915. Int. F. & A. at office of Co. Treas. Due \$2,000 on Feb. 15 and \$1,000 on Aug. 15 from Feb. 15 1916 to Aug. 15 1937 incl. Cert. check on a Youngstown bank for \$2,000 required. Purch. must be prepared to take bonds by April 15 if later with accrued interest.

MALTA, Morgan County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 30 by W. S. Connor, VII. Clerk, for \$1,500 villages' portion and \$800 assess. 5% sanitary-sewer bonds. Denom. \$50. Date April 1 1915. Int. A. & O. Due \$50 each six months from Oct. 1 1915 to April 1 1938 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MANTUA, Portage County, Ohio.—BOND SALE.—On March 8 the \$12,829 6% 1-10-yr. (ser.) street-improvement bonds (V. 100, p. 657) were awarded, reports state, to Otis & Co. of Cleveland for \$12,954, equal to 100.974—a basis of about 5.79%.

MANZANA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. March 22 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for the \$1,200 6% site-purchase, constr. and equip. bonds. Denom. \$200. Date Mar. 1 1915. Int. at County Treasury. Due annually \$200 yearly on Mar. 1 from 1916 to 1921 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. No bonded debt. Assessed val. 1914 \$276,855.

MARION, Osceola County, Mich.—BONDS VOTED.—At a recent election the proposition to issue \$35,000 water-works bonds carried, it is stated.

MARION, Marion County, Ohio.—BOND SALE.—On March 4 the \$5,000 5% street-improvement (city's portion) \$14,000 5% refunding and \$10,000 4 1/2% refunding bonds (V. 100, p. 574) were awarded to the Brighton-German Bank Co. of Cincinnati for a total premium of \$227 and interest equal to 100.782. Other bidders were:

| | \$5,000 | \$14,000 | \$10,000 |
|---------------------------------------|------------|-------------|-------------|
| Issue. | Issue. | Issue. | Issue. |
| Ohio National Bank, Columbus | \$5,016 00 | \$14,026 00 | \$10,026 00 |
| City National Bank, Columbus | 5,002 50 | 14,007 50 | 10,003 80 |
| Provident Sav. Bank & Trust Co., Cln. | 5,008 00 | 14,015 40 | 10,017 00 |
| Spitzer, Rorick & Co., Toledo | 5,001 00 | 14,002 50 | 10,039 75 |
| Litton & Wolcott Co., Cleveland | 5,020 50 | 14,051 80 | 10,103 00 |
| Orts & Co., Cleveland | For all, | For all, | For all, |
| Seasongood & Mayer, Cincinnati | 29,138 | | |

MARION COUNTY (P. O. Marion), Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Mar. 1 for the \$4,000 5 1/2% coup. Ritterer free turnpike bonds offered on that day (V. 100, p. 657). It is further stated that the bonds will be re-advertised.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On March 6 a loan of \$30,000 was negotiated, it is reported, with R. L. Day & Co. of Boston at 3.29% discount.

MAYWELL, Lincoln County, Neb.—BONDS VOTED.—By a vote of 43 to 1, the question of issuing \$6,000 6% 5-20-year (opt.) electric-light plant bonds carried at an election held Feb. 23. These bonds will be offered for sale about the early part of April.

MEDFORD, Middlesex County, Mass.—BIDS.—The following are the other bids received for the loan of \$50,000, maturing Dec. 10 1915, which was negotiated on March 5 with F. S. Moseley & Co. of Boston at 3.24% discount plus 35 cents premium (V. 100, p. 833): Farmers' Loan & Trust Co., N. Y. 3.50% discount C. D. Parker & Co., Boston 3.65% discount plus 10c. premium

MELCHER SCHOOL DISTRICT (P. O. Melcher), Marion County, Iowa.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 20 by G. W. Walsh, Clerk of Bd. of Ed., it is stated, for \$17,000 5% 5-10-year (opt.) school bonds. Int. semi-ann. Cert. check for \$850 required.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 18 by Aaron B. Zook, County Treasurer, for \$6,420 Gus Hartman et al road and \$3,420 Walter Jenkins et al road 4 1/2% coupon Clay Township bonds. Int. M. & N. Due beginning May 15 1916.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Mar. 5 the \$15,000 5% 10-year (ser.) assess. pike bonds (V. 100, p. 658) were awarded to the First Nat. Bank of Troy at par and int. Seasongood & Mayer of Cincinnati submitted a conditional bid of \$15,122.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFERING.—It is stated that bids will be received until 10 a. m. Mar. 16 by the County Treas. for a loan of \$200,000 maturing Nov. 9 1915 and issued in anticipation of taxes.

MIDLAND PARK, Bergen County, N. J.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. April 1 by L. Eisenstein, Boro. Clerk, for \$25,000 5% 9-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be opened at 11 a. m. Mar. 18 by the Commissioners of Public Debt, Louis M. Kotekci, City Comptroller, and ex-official Secretary to above Commissioners, for \$660,000 4 1/2% coupon tax-free park bonds. Auth. Chap. 40b and 41 of the Wisc. Stat. 1898, and Acts amendatory thereof. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at City Treasurer's office or at authorized agent of Milwaukee in N. Y. City. Due 5% of the above bonds each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The unqualified favorable opinion of Wood & Oakley of Chicago has been obtained and will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. Bonded debt, \$12,087,500. Assessed value 1914 \$496,342,170.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of February the following seven issues of 4% bonds, aggregating \$57,000, were purchased by the State of Minnesota at par:

| Amount. | Place. | Date. |
|----------|---------------------------------------|------------------------|
| \$4,000. | Clay County Ind. School Dist. No. 4. | School Feb. 18 1915 |
| 3,000. | Echo, Yellow Medicine County. | Municipal Feb. 18 1915 |
| 10,000. | Liverne, Rock County. | Municipal Feb. 5 1915 |
| 10,000. | Pipestone, Pipestone County. | Municipal Feb. 5 1915 |
| 15,000. | St. James, Watonwan County. | Municipal Feb. 5 1915 |
| 5,000. | Slayton, Murray County. | Municipal Feb. 18 1915 |
| 10,000. | Stevens County Ind. Sch. Dist. No. 1. | School Feb. 5 1915 |

MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—BONDS VOTED.—By a vote of 770 to 255 the question of issuing \$80,000 high-school-bldg. bonds carried, it is reported, at an election held March 1.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Bids will be considered by Walter H. Aszling, Clerk of Bd. of Co. Comms., for \$18,000 5% inter-county highway No. 61 bonds. Denom. \$1,000. Date "day of sale." Int. A. & O. at office of Co. Treas. Due \$1,000 on Apr. 1 1916 and 1917 and \$2,000 yearly on Apr. 1 from 1918 to 1925 incl. Cert. check for 5% of bid, payable to Hugo F. Schneide, Co. Aud., required. Bids must be unconditional.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 8 (P. O. Doss), La.—BOND SALE.—On Feb. 24 the \$15,000 5% school-bldg. bonds (V. 100, p. 327) were sold, it is stated, at 95.25.

MORRAL VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 29 by J. H. Bardon, Clerk Board of Education (care of Conley & Johnson, attorneys, P. O. Marion), for the \$37,000 5% coupon building bonds voted Feb. 20 (V. 100, p. 833). Denom. \$500. Date March 29 1915. Int. M. & S. at Morral Banking Co., Morral. Due \$1,000 each six months from March 1 1916 to March 1 1924, inclusive. Certified check on a Morral County bank for \$1,000 payable to Board of Education, required. Bonds to be delivered to purchaser on March 29, or as soon thereafter as may be required for printing and preparing transcript of said Board in relation to their issuance. Purchaser to pay accrued interest.

MOUNT BLANCHARD, Hancock County, Ohio.—BOND SALE.—On Mar. 1 the \$10,000 5% 10 1/2-year (aver.) water-works bonds (V. 100, p. 658) were awarded to the Citizens' Bank of Mt. Blanchard at 101.05 and int.—a basis of about 4.87%. Other bidders were:

MOUNT MORRIS, Livingston County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Mar. 17 of the following 4 1/2% coup. (with privilege of registr'n) bonds (V. 100, p. 834): \$20,000 water bonds. Due \$500 yearly on Mar. 1 from 1916 to 1925 incl. and \$1,000 yearly on Mar. 1 from 1926 to 1940 incl. 46,000 of an issue of \$65,000 water bonds. Due yearly on Mar. 1 as follows: \$1,000 1916 to 1920 incl., \$2,000 1921 to 1935 incl., \$3,000 1936 to 1938 incl. and \$2,000 in 1939. 53,000 of an issue of \$69,000 sewer bonds. Due yearly on Mar. 1 as follows: \$1,000 1916 to 1924 incl., \$2,000 1925 to 1929 incl., \$3,000 1930 to 1939 incl. and \$4,000 March 1 1940.

Proposals for these bonds will be received until 8 p. m. on that day by Geo. Bailey, Village Clerk. Denom. \$500 on \$20,000 issue and \$1,000 on other issues. Date Mar. 1 1915. Int. M. & S. in N. Y. Certified check on a responsible bank or trust company for 1% of bonds bid for, payable to Village Treasurer, required. The legality of these bonds has

been approved by Dillon, Thompson & Clay of N. Y., whose opinion or a duplicate thereof will be delivered to the purchaser. Official circular states that there is no litigation pending that would affect this or any other outstanding bond issue, that there has never been any default in the payment of obligations, and that the principal and interest of all bonds previously has always been promptly paid at maturity. Total bonded debt (incl. these bonds), \$213,000. Assess. val., \$1,036,790; act. val. (est.), \$1,800,000.

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Iowa.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made of the 5½% semi-annual drainage bonds offered on March 8 (V. 100, p. 754). The bonds will be re-advertised and sold on March 23. The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104,402.54, and the amount in Louisa County is \$173,724; provided, however, that if any assessment is paid up at the time of the opening of the bids it shall be deducted from the amount of the assessment levied for the payment of the bonds, and the bonds shall be reduced to that amount.

NAPOLEON, Henry County, Ohio.—BOND SALE.—It is stated that the Commercial State Bank of Napoleon has been awarded at 101.738, a basis of about 5.372%, the \$8,585 6% 3-year sewer bonds offered on Feb. 1 (V. 100, p. 417).

NAVAJO COUNTY SCHOOL DISTRICT NO. 2, Ariz.—BOND SALE.—On Mar. 1 \$10,000 bonds were awarded to the International Trust Co. of Denver at 100.575.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of January the following seven issues of 5% bonds, aggregating \$84,000, were purchased by the State of Nebraska:
 \$10,000 water-ext. bonds of *City of Columbus* at par. Date July 1 1913.
 Due July 1 1918, subject to call beginning July 1 1918.
 10,000 water bonds of *Village of Dakota City* at par. Date April 1 1914.
 Due April 1 1934, subject to call beginning April 1 1919.
 20,000 school-house bonds of *Fillmore County School District No. 20* at par. Date Jan. 1 1914. Due Jan. 1 1934, subject to call beginning Jan. 1 1919.
 11,000 school house bonds of *Franklin County School District No. 66* on a 4½% basis. Date June 1 1914. Due June 1 1934, subject to call beginning June 1 1919.
 7,000 refunding bonds of the *City of Hartington* at par. Date June 1 1914. Due June 1 1934.
 20,000 school-house bonds of *Platte County School District No. 33* at par. Date Dec. 1 1914. Due Dec. 1 1919, subject to call one bond y'ly.
 6,000 city-hall bonds of *University Place* at par. Date Oct. 1 1914. Due Oct. 1 1924.

The following ten issues of bonds, aggregating \$135,900, were purchased by the State of Nebraska during the month of February:
 \$32,500 5% school-house bonds of *Cheyenne County School District No. 1* at par. Date July 1 1914. Due July 1 1934, subject to call beginning July 1 1919.
 34,500 5% sewer bonds of *City of Columbus* at par. Date Sept. 1 1914. Due Sept. 1 1934, subject to call beginning Sept. 1 1919.
 13,000 5% water bonds of *Village of Cook* at par. Date July 1 1913. Due July 1 1933, subject to call beginning July 1 1918.
 13,000 5% sewer bonds of *City of Genoa* at par. Date Aug. 1 1914. Due Aug. 1 1934, subject to call beginning Aug. 1 1919.
 6,000 6% water-ext. bonds of *Village of Lynch* on a 5% basis. Date June 1 1914. Due June 1 1934, subject to call beg. June 1 1924.
 20,000 5% school-house bonds of *Madison School District, Madison County*, on a 4½% basis. Date May 1 1914. Due May 1 1934, subject to call beginning May 1 1924.
 6,000 6% light bonds of *Village of Minature* on a 5% basis. Date May 1 1914. Due May 1 1934.
 *5,500 6% water bonds of *Village of Springfield* on a 5% basis. Date Nov. 1 1914. Due Nov. 1 1934, subject to call beginning Nov. 1 1919.
 4,000 5% funding bonds of *Village of Stratton* at par. Date Aug. 1 1914. Due Aug. 1 1934, subject to call beginning Aug. 1 1924.
 1,400 5% school-house bonds of *Valley County School Dist. No. 43* at par. Date July 24 1914. Due June 1 1919 and 1924.

* The sale of these bonds was previously reported in the "Chronicle."

NEWARK, N. J.—TEMPORARY LOAN.—On March 8 this city negotiated a loan of \$850,000 with H. Lee Anstey of New York at 2.80% interest plus a premium of \$17, it is stated. Loan matured in four months.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive bids until 2 p. m. April 5 for \$12,500 5% property-purchase bonds. Denom. \$500. Date April 5 1915. Int. A. & O. Due \$6,000 April 5 1922 and \$6,500 April 5 1925. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—BOND SALE.—On Mar. 1 were \$5,000 5% 6-year (aver.) sewer-construction bonds (V. 100, p. 574) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.35 and int.—a basis of about 4.729%. Other bidders were:
 Ohio Nat. Bk. Co., Colum. \$5,026 00| Otis & Co., Cleveland. \$5,006 00
 Tillotson & Wolcott & Co., Cle. 5,025 50|

NORTH ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—It is stated that this town has awarded a loan of \$90,000 to R. L. Day & Co. of Boston at 3.48% discount. Due \$60,000 Oct. 15 1915 and \$30,000 Jan. 15 1916.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of February the following thirteen issues of 4% school-building bonds, aggregating \$53,600, were purchased by the State of North Dakota at par:

| Amount | Place | Date | Due |
|---------|------------------------------------|------------------|--------------|
| \$1,200 | Adams School District No. 79 | Dec. 7 1914 | Dec. 7 1924 |
| 2,500 | Alleghany School District No. 16 | Feb. 6 1915 | Feb. 6 1925 |
| 1,000 | Big Stone School District No. 59 | Jan. 28 1915 | Jan. 28 1930 |
| 2,000 | Bluffton School District No. 15 | Dec. 31 1914 | Dec. 31 1934 |
| 1,600 | Buckeye School District No. 18 | Dec. 7 1914 | Dec. 7 1924 |
| 20,000 | Fargo School District | Jan. 2 1915 | Jan. 2 1925 |
| | | 1/4 Jan. 2 30-35 | |
| 1,500 | Fleak School District No. 48 | Jan. 28 1915 | Jan. 28 1935 |
| 18,000 | Guildford School District No. 3 | Jan. 28 1915 | Jan. 28 1935 |
| 1,000 | Highland School District No. 22 | Dec. 31 1914 | Dec. 31 1924 |
| 1,000 | Long Creek School District No. 2 | Jan. 28 1915 | Jan. 28 1935 |
| 1,200 | Manning School District No. 45 | Jan. 20 1915 | Jan. 20 1925 |
| 1,400 | Wadsworth School District No. 49 | Jan. 28 1915 | Jan. 28 1925 |
| 1,200 | Willow Creek School District No. 6 | Dec. 31 1915 | Dec. 31 1934 |

NORTH LEWISBURG VILLAGE SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BOND ELECTION.—An election will be held Mar. 17, it is stated, to vote on the proposition to issue \$25,000 building bonds.

NUERO SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—The question of issuing \$3,000 building bonds carried, it is stated, at a recent election.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BIDS REJECTED.—All bids received for the \$397,400 (not \$297,400, as first reported) 6% irrigation-system bonds offered on Feb. 27 (V. 100, p. 659) were rejected.

OAKLYN, Camden County, N. J.—BONDS VOTED.—At a recent election the proposition to issue \$50,000 sewer-system-construction bonds carried, it is stated, by a vote of 92 to 32.

ORANGE TOWNSHIP SCHOOL DISTRICT, Ohio.—BONDS VOTED.—A Toledo newspaper states that this district at a recent election voted 86 to 79 in favor of the issuance of \$30,000 school bonds.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 22 by H. J. Leland, ex-officio Clerk Bd. of Supervisors (P. O. Los Angeles), for the \$100,000 6% site-purchase, construction and equipment bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at County Treasury. Due \$2,000 yearly March 1 from 1916 to 1920 incl. and \$3,000 yearly March 1 from 1921 to 1950 incl. Certified or cashier's check for 3% of bonds bid for, payable to Chairman of Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed valuation 1914, \$2,340,806.

PALMYRA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BONDS NOT SOLD.—No bids were received on March 1 for the \$7,000 5% 4½-year (aver.) road-impt. bonds offered on that day (V. 100, p. 574).

NEW YORK STATE.—BOND SALE.—On March 10 the \$27,000,000 4½% tax-free gold highway and canal bonds (\$22,000,000 50-year and \$5,000,000 30-year) were awarded to Harris, Forbes & Co., the Guaranty Trust Co., the National City Bank and White, Weid & Co., all of New York City, at their bid of 103.459 for "all or none"—a basis of about 4.08%. The only other offer for "all or none" of the bonds was one of 102.82 submitted by Kuhn, Loeb & Co. and Wm. A. Read & Co. of New York jointly. The number of proposals received for the issue was 139 aggregating \$98,569,000. Bids amounting to \$10,239,000 were rejected because the bidders did not conform with the rules of the sale. The bids received, with the exception of the two "all or none" offers referred to, were as follows:

| For \$22,000,000 50-year bonds. | |
|--|---|
| Metropolitan Trust Co., N. Y. | Miss Lida Perkins, N. Y. \$1,000 |
| \$500,000—102.965, 500,000—102.535 | 103 |
| Robinson Co., New York—\$1,000,000 (\$200,000 lots) 102.481 to 103.281 | 100.875 to 103.25 |
| G. A. Huhn & Sons, New York 200,000 (\$50,000 lots) 102.875 to 103.25 | Charles J. Phipard, N. Y. 80,000 |
| Gillespie, Livingston & Co., N. Y. 75,000 (\$15,000 lots) 102.21 to 102.91 | Alfred C. Kent, Westfield, N. Y. 5,000 |
| E. D. Levinson & Co., N. Y. 100,000 (\$25,000 lots) 102.76 to 103.26 | 103 First Nat. Bk., Highl'd Falls. 5,000 |
| Warner & Co., New York—100,000 (\$10,000 lots) 102.61 to 103 | 100 Central Nat. Bank, Buffalo. \$50,000 |
| George Reith & Co., N. Y. 75,000 102.88 to 103.27 | 100.1 Pomeroy P. Francis, Inc., N. Y. 10,000 |
| Byrne & McDonnell, N. Y. 100,000 (\$5,000 lots) 100.625 to 102.2144 | 103.875 |
| H. Duncan Bulkley, N. Y. 50,000 (\$10,000 lots) 102.55 to 103.45 | Bankers Trust Co., N. Y. 50,000 |
| Bull & Eldredge, New York. 50,000 (\$10,000 lots) 102.517 to 103.057 | (\$10,000 lots) 102.96 to 103.36 |
| Gude, Winnill & Co., N. Y. \$50,000 at 103.033 & \$100,000 (\$5,000 lots) 102.3611 to 103.2111 | British & Foreign Marine Ins. Co., Ltd., N. Y. \$30,000—102.125 |
| Emma S. Shepard, Washington, D. C. \$5,000—102.911 | American & Foreign Marine Ins. Co., N. Y. \$50,000—102.125 |
| Barr & Smeltzer, New York—350,000 102.377 to 103.3771 | (\$5,000 lots) 102.81 to 103.21 |
| J. S. Bacho & Co., N. Y. 1,000,000 (\$100,000 lots) 102.257 to 103.377 | Hallgarten & Co., N. Y. 5,000,000 (\$1,000,000 lots) 103.02 to 103.31 |
| L. M. Prince & Co., N. Y. 170,000 101.625 to 102.75 | Vaughan & Co., N. Y. 50,000 (\$10,000 lots) 102.4529 to 102.8237 |
| Henry Clews & Co., N. Y. 1,000,000 102.5 to 102.85 | Columbia Trust Co., N. Y. 150,000 |
| Max W. Mayer, New York. 5,000 102.8 | 102.9 to 103 |
| Miss Emily N. Ding, Albany—3,000 100 | C. C. Kerr & Co., N. Y. 10,000 |
| C. J. Lawrence & Sons, N. Y. 30,000 (\$10,000 lots) 103.061 to 103.216 | 103.02 |
| B. & S. Steiner, New York—100,000 (\$10,000 lots) 100.61 to 101.51 | Morris J. Dumont, N. Y. 10,000 |
| Joseph L. Buttenwieser, N. Y. 500,000—102.03 | Newburger, Henderson & Leeb, New York 500,000 (\$100,000 lots) 102.46 to 103.16 |
| \$96,000 (\$10,000 lots) 102.28 to 103.23 | Hirsh, Lillenthal & Co., N. Y. 250,000 (\$50,000 lots) 102.75 to 103.25 |
| \$10,000 (\$5,000 lots) 103.28 to 103.33 | Bank of Manhattan Co., N. Y. 2,500,000 (\$500,000 lots) 103.18 to 103.53 |
| Jones & Lanman, N. Y. \$16,000 (\$4,000 lots) 102.02 to 103.02 | George P. Douglas, N. Y. 2,000 101.6 |
| \$6,000—102.52 | Franklin Trust Co., N. Y. 200,000 (\$50,000 lots) 102.55 to 102.7 |
| Mechanics Bank, Brooklyn, \$200,000 (\$50,000 lots) 102.77 to 103.135 and \$600,000 (\$100,000 lots) 102.135 to 102.65 | Merchants' Nat. Bank, N. Y. 200,000 |
| Sutro Bros. & Co., N. Y. 500,000 102.562 to 103.062 | 101.21 to 103.01 |
| Robert R. Velle, N. Y. 1,000,000 100.07 | Alexander Konta, N. Y. 250,000 103.25 |
| Union Nat. Bank, Schenect'y. 50,000 102.5 | Newton D. Alling, N. Y. 20,000 (\$5,000 lots) 101.25 to 102 |
| Bernhard, Scholle & Co., N. Y. 550,000 102.634 to 103.217 | Jerome A. Kohn, N. Y. 5,000 |
| George Platz, Brooklyn—20,000 102.4 to 103 | 102.5 |
| Judson G. Wall & Sons. 50,000 (\$25,000 lots) 102.6 to 103.05 | Bank of United States, N. Y. 100,000 (\$5,000 lots) 101 to 103.28 |
| Sellingsberg & Co., N. Y. 25,000 (\$5,000 lots) 102.76 to 103.26 | Edward N. Kent, N. Y. 5,000 |
| Equitable Trust Co., N. Y. 250,000 100.81 to 102.26 | 101.25 to 101.5 |
| Blake Bros. & Co., N. Y. 10,000 102.5 | Hamilton Trust Co., Brooklyn 200,000 |
| Freeman & Co., N. Y. 200,000 102.75 to 103.375 | 102.5 |
| Greenpoint Sav. Bk., Brooklyn 50,000 102.75 | Westchester County National Bank, Peekskill 150,000 |
| H. W. Cady, Washington, D. C. 4,000 103 | 101.77 to 103.07 |
| Jerome A. Fried, N. Y. 1,000 103.25 | Leon M. Adler, N. Y. 25,000 (\$5,000 lots) 101.02 to 102.52 |
| Walter C. Fried, N. Y. 1,000 103.25 | Kelley, Howell & Co., N. Y. 103,000 101.375 |
| Hartshorne & Battelle, N. Y. 60,000 101.8 to 103.3 | Wm. Salomon & Co., N. Y. 2,500,000 103.295 to 103.526 |
| Edward Dinkel, N. Y. 50,000 101 | George B. Gibbons & Co., N. Y. 1,000,000 (\$100,000 lots) 102.375 to 103.5 |
| Mellon Nat. Bank, Pittsburgh. \$10,000 lots) 101.875 to 102.125 | State Bank of New York 500,000 (\$100,000 lots) 101.25 to 102.25 |
| Gilman & Clucas, N. Y. 200,000 (\$10,000 lots) 102.51 to 103.27 | Carl Ullman & Co., N. Y. 50,000 |
| Lewisohn Bros., New York, \$500,000—101.63 to 102.64 | 102.97 to 103.16 |
| Empire Trust Co., N. Y. 500,000 (\$100,000 lots) 102.26 to 103.01 | Siegfried Schanzer, N. Y. 5,000 |
| N. W. Halsey & Co., N. Y. 5,000,000 100.77 to 102.97 | 100.125 |
| Mabon & Co., N. Y. 350,000 (\$50,000 lots) 102.13 to 103.13 | First Nat. Bank, Salamanca 30,000 |
| Davis Wood, N. Y. 40,000 (\$10,000 lots) 101.7 to 102.3 | Tobey & Kirk, N. Y. 50,000 |
| Remick, Hodges & Co., N. Y. 50,000 101.09 to 101.78 | Rhoades & Co., N. Y. 750,000 |
| Granville Nat. Bank, Granville 10,000 (\$5,000 lots) 102.5 to 102.75 | 102.331 to 103.031 |
| Harriman & Co., N. Y. 500,000 (\$25,000 lots) 101.04 to 101.45 | First Nat. Bank, Sayre, Pa. 15,000 |
| Feuchtwanger, Cahn & Co., N. Y. \$25,000—102.5 | (\$10,000 lots) 101.51 to 102.51 |
| George E. Kirby, N. Y. 5,000 103 | First Nat. Bank, Huntington 10,000 |
| Berwick (Pa.) Nat. Bank. 1,000 102.5 | 102.875 |
| Mrs. Tillie M. Taussig, N. Y. 5,000 103.25 | C. D. Barney & Co., N. Y. 200,000 |
| M. H. & Clarkson, N. Y. 100,000 (\$20,000 lots) 101 to 103.06 | 103 |
| Guaranty Trust Co., N. Y. 200,000 100.000 | Sternberger, Sinn & Co., N. Y. 5,000 |
| Homestead Bank, Brooklyn—100 100.125 | 102.27 |
| Edward Canfield & Bro., N. Y. 50,000 100.125 | Herkimer National Bank 30,000 |
| R. L. Lester, N. Y. 20,000 100.125 | (\$10,000 lots) 101.51 to 102.51 |
| Alex. Smith Cochran, N. Y. 200,000 100.125 | Robert Abrahams, N. Y. 10,000 |
| 102.015 | 100 |
| Charles Brandman, Port Jervis, N. Y., \$3,000—102.25 | Vera L. Richard, N. Y. 4,000 |
| Charles C. Burke, N. Y. 5,000 103 | 101.25 |
| Carthage National Bank—40,000 (\$10,000 lots) 102.14 to 103.6 | Solomon L. Rice, N. Y. 6,000 |
| Hudson Trust Co., N. Y. 150,000 (\$50,000 lots) 102.5 to 102.75 | (\$2,000 lots) 101.5 to 103 |

For \$5,000,000 30-year bonds.

| | | | |
|------------------------------------|----------|----------------------------------|-----------|
| Gillespie, Livingston & Co., N. Y. | \$25,000 | Malden Lane Sav. Bank, N. Y. | \$20,000 |
| (\$5,000 lots) 101.71 to 102.41 | | 101.707 | |
| George Reith & Co., N. Y. --- | 25,000 | Mabon & Co., N. Y. --- | 100,000 |
| 101.77 to 102.03 | | (\$25,000 lots) 101.78 to 102.13 | |
| Public Bank, N. Y. --- | 800,000 | Remick, Hodges & Co., N. Y. --- | 3,050,000 |
| (\$100,000 lots) 100.125 to 101 | | 100.26 to 101.34 | |
| G. B. Williams, N. Y. --- | 15,000 | Bankers Trust Co., N. Y. --- | 50,000 |
| (\$5,000 lots) 102 to 103 | | (\$10,000 lots) 101.96 to 102.36 | |
| People's Nat. Bank, Hoo-Falls | 5,000 | A. B. Leach & Co., N. Y. --- | 5,000,000 |
| 102.75 | | 101.279 | |
| Commercial Trust Co., N. Y. --- | 100,000 | Coal & Iron Nat. Bank, N. Y. --- | 50,000 |
| (\$25,000 lots) 102 to 102.75 | | (\$5,000 lots) 101.11 to 102.01 | |
| Equitable Trust Co., N. Y. --- | 250,000 | Rhoades & Co., N. Y. --- | 250,000 |
| 100.56 to 101.71 | | 101.911 to 102.451 | |
| Edw. S. Fried, N. Y. --- | 5,000 | Morris Pollack, N. Y. --- | 3,000 |
| 103.25 | | 100.125 | |
| Miss C. Barr, Woodhaven, N. Y. --- | 1,000 | C. I. Hudson & Co., N. Y. --- | 10,000 |
| 100 | | 104.35 | |
| Empire Trust Co., N. Y. --- | 500,000 | Simon S. Newman, N. Y. --- | 3,000 |
| (\$100,000 lots) 101.76 to 102.51 | | 101 to 103 | |
| Guaranty Trust Co., N. Y. --- | 100,000 | | |
| 101 | | | |

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On Mar. 4 the nine issues of 5% pike bonds, aggregating \$177,800 (not \$159,700 as first stated) (V. 100, p. 659) were awarded to Seasongood & Mayer of Cincinnati for \$180,330 (101.422) and int. Other bidders were: Spitzer, Rorick & Co., Toledo \$179,671.50; Weil, Roth & Co., Cincinnati 179,631.34; Otis & Co., Cleveland 179,440.00; Provident Savings Bank & Trust Co., Cincinnati 178,600.10; Hayden, Miller & Co., Cleveland 178,529.00.

The other bidders were:

Seasongood & Mayer, Cinc. \$15,352; Spitzer, Rorick & Co., Tol. \$15,236

PEORIA HEIGHTS, Peoria County, Ills.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 15 by E. J. Brayton, Vil. Clerk, for \$10,000 6% coup. water-works bonds, series "A," Denom. \$100. Date May 1 1914. Int. ann. on May 1 at office of Vil. Treas. Due \$1,000 yearly on May 1 from 1916 to 1925 incl. Cert. check for not less than 3% of bid, payable to Vil. Treas., required.

PERRY TOWNSHIP (P. O. Perry), Lake County, Ohio.—BOND SALE.—On Mar. 8 the \$54,000 5% 9 1/2-year (aver.) road bonds (V. 100, p. 574) were awarded to Hayden, Miller & Co. of Cleveland at 100.40 and int.—a basis of about 4.95%. Other bidders were: Heschler, Cummings & Prudden, Toledo \$54,054 less \$32.40; Otis & Company, Cleveland \$54,050.

PERU TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 20 by Peter Wilhelm Township Clerk, care of Farmers' & Citizens' Banking Co., for \$20,000 5% road bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at above bank. Due \$500 each six months from April 1 1916 to Oct. 1 1933 incl. and \$1,000 April 1 and Oct. 1 1934. 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 10 days from time of award. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—MAYOR SIGNS SUBWAY LOAN BILL.—Mayor Blankenburg on Mar. 8 signed the bill passed by Council March 4 providing for an election April 29 on a \$6,000,000 loan to begin work on a Broad Street subway from League Island to Olney Ave., elevated spurs to the northeast and northwest, and a Frankfort elevated line from Front and Arch streets to Rhawn St. V. 100, p. 834.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by Wm. Dick, Secy. Bd. of Ed., for \$2,000,000 4 1/4% reg. gold tax-free site-purchase construction and improvement bonds. Denom. \$500, \$1,000 and \$5,000. Int. J. & J. at Farmers' & Mechanics' Bank, Phila. Due \$100,000 yearly on July 1, from 1925 to 1944 incl. Cert. check for 5% of bonds bid for payable to "Phila. Sch. Dist." required. Bonds to be paid for on or before 3 p. m. April 8 and must include payment of accrued interest from Jan. 1 to day of settlement. Bids must be made on blanks furnished by the above Secretary. The legality of this issue has been approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application. Bids at less than par will not be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PISCATAWAY TOWNSHIP SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—Bids will be received until Mar. 15 by Everett Marshall, Dist. Clerk (P. O. New Brunswick R. F. D. No. 2), for \$12,500 5% coup. school bonds. Denom. (1) \$500, (12) \$1,000. Int. A. & O. at First Nat. Bank of Dunellen. Due beginning Apr. 1 1921.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 22 by G. E. Waddell, Clerk Board of Education (care of Conley & Johnson, Marion), for the \$30,000 5% coup. school bonds voted Feb. 16 (V. 100, p. 754). Denom. \$500. Date Mar. 22 1915. Int. M. & S. at Marion County Bank Co., Marion. Due \$1,500 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Certified check on a Marion County bank for \$1,000, payable to Board of Education, required. Bonds to be delivered on March 22, or within such reasonable time thereafter as may be required for their printing and preparing a transcript of proceedings of said Board relative to the issuance of said bonds. Purchaser to pay accrued interest.

POLK TOWNSHIP (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on March 15 of the \$50,000 5% coup. taxable road-imp. bonds (V. 100, p. 834). Bids for these bonds will be received until 12 m. on that day by Leo Wildenthaler, Township Clerk. Denom. \$500. Date April 1 1915. Int. A. & O. at office of Township Treasurer. Due \$4,000 yearly on April 1 from 1917 to 1926 incl. and \$5,000 on April 1 1927 and 1928. No deposit required. Purchaser to pay accrued interest. No bonded or floating debt. Assessed valuation 1914, \$9,415.970.

POWELL, Park County, Wyo.—BOND OFFERING.—Dispatches state that W. A. Deming, Town Clerk, will receive sealed bids until 7 p. m. April 5 for \$61,500 6% 15-30-year (opt.) water-works bonds. Int. semi-ann. A certified check for 5% required.

PRICE, Carbon County, Utah.—BONDS VOTED.—The question of issuing the \$10,000 6% 10-20-year (opt.) additional water-works-purchase bonds (V. 100, p. 755) carried by a vote of 93 to 83 at the election held March 6.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BGND OFFERING.—Proposals will be received until 12 m. April 6 by E. S. Burroughs, Secy. Bd. of School Comms., for \$7,500 5% coup. tax-free school bonds. Due May 1 1944.

PRINCETON, Bureau County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. March 15 for the \$16,000 5% water-works-improvement bonds. Authorized by the voters on March 9 (V. 100, p. 248). Denom. \$1,000. Date April 1 1915. Due \$2,000 yearly on April 1 from 1917 to 1924 incl.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—It is stated that the City Treasurer will receive sealed bids until noon March 16 for a temporary loan of \$175,000, in anticipation of taxes, maturing Nov. 24 1915.

RALEIGH, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 22 by W. H. Sawyer, City Clerk, for \$57,000 5% 30-year coupon funding and permanent-improvement bonds. Denom. \$500. Date Jan. 1 1915. Int. payable at any bank purchaser may specify. Certified check for \$1,000, payable to James I. Johnson, Mayor, required

Bonded debt, including this issue, \$1,374,500. Assessed valuation May 1914, \$12,203,504; actual value (est.) \$15,000,000.

RAYMOND, Pacific County, Wash.—BONDS VOTED.—The election held Feb. 27 resulted, it is stated, in favor of the proposition to issue \$117,500 bonds to purchase and improve the plant of the Raymond Water Co.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND SALE.—On Mar. 9 the \$50,000 5% coup. bldg. imp. and equip. bonds (V. 100, p. 660) were awarded, it is stated, to Farson, Son & Co. of New York at 101.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—BONDS REFUSED.—Reports state that Blyth, Witter & Co. of San Francisco have refused to accept the \$9,000 6% 1-10-year (ser.) bldg. bonds awarded them on Feb. 10 (V. 100, p. 660), "on the ground that the issue had been declared defective by their attorney because the notice of election had been published for only 15 days instead of three weeks as provided by law."

RICHMOND, Va.—BOND SALE.—On March 10 the \$534,000 4 1/2% 34-year public-imp. bonds (V. 100, p. 755) were awarded jointly to the Old Dominion Trust Co. of Richmond and Kean, Taylor & Co. of New York at 100.77—a basis of about 4.457%. Other bidders were: Estabrook & Co., New York.

Alexander Brown & Sons, Baltimore 100.54; Harris, Forbes & Co., New York 99.344; R. M. Grant & Co., New York 99.17; Baker, Watts & Co., Baltimore 99.09; Saesgood & Mayer, Field, Richards & Co. and Provident Savings Bank & Trust Co., Cincinnati 98.59; F. E. Nolting & Co. and American Nat. Bank, Richmond 98.3115.

ROCHESTER, N. Y.—NOTE SALE.—On March 5 an issue of \$385,000 revenue notes, to be dated March 10 1915 and to run for three months, was awarded to H. Lee Anstey, New York, on his bid, interest 2.62%. Other bidders were, for all:

| | Int. | Prem. |
|-------------------------------------|--------|--------|
| A. C. Moore, Rochester | 2.65 | \$7 00 |
| Salomon Bros. & Hutzler, New York | 2.73 | |
| Kissel, Kinnicutt & Co., New York | 2.75 | 25 00 |
| Goldman, Sachs & Co., New York | 2.75 | 10 00 |
| Robert W. Daniel & Co., New York | 2.6125 | |
| Bond & Goodwin, New York | 3.00 | 14 00 |
| C. F. Childs & Co., Chicago | 3.00 | 3 85 |
| Luther Robbins, Rochester | 3.00 | |
| Farmers' Loan & Trust Co., New York | 3.25 | |

ROCK ISLAND COUNTY (P. O. Rock Island), Ills.—BOND SALE.—On March 1 the two issues of bridge and jail bonds, aggregating \$105,000 (V. 100, p. 418) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport, Iowa, at 100.25.

ROSEAU, Roseau County, Minn.—BOND/ELECTION PROPOSED.—The question of issuing \$15,000 funding bonds will be submitted to the voters, it is stated, at an election to be held shortly.

ROSELLE PARK (P. O. Roselle), Union County, N. J.—BOND SALE.—On March 5 the \$70,000 4 1/2% 10 1/2-year (average) gold funding bonds (V. 100, p. 755) were awarded to John D. Everitt & Co. of N. Y. for \$70,500 (100.714) and interest—a basis of about 4.415%. J. S. Rippel of Newark bid \$70,427.

ROY SCHOOL DISTRICT, Mora County, N. Mex.—BOND SALE.—On March 2 the \$3,000 6% 10-20-year (opt.) school bonds (V. 100, p. 755) were awarded to J. W. Thompson of Clayton, N. M., at 95.40. Other bids were:

C. H. Coffin, Chicago \$2,853; J. N. Wright & Co., Denver \$2,850; M. A. Otero \$2,850.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Feb. 25 the three issues of 4 1/2% 6-year (average) highway-improvement bonds, aggregating \$28,280 (V. 100, p. 660) were awarded to the Rushville Nat. Bank of Rushville for \$28,396.82 (100.410) and interest—a basis of about 4.41%. Other bidders were:

People's Nat. Bk., Rushy \$28,390.00; Rudolph Kleybolte Co., Rush Co. Nat. Bk., Rush 28,322.30; Cincinnati \$28,305.00.

SAGINAW, Saginaw County, Mich.—BGND ELECTION.—Reports state that an election will be held Mar. 15 to vote on the questions of issuing \$675,000 water-works-plant-constr. and \$75,000 pipe-ext. bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Feb. 25 the \$8,400 4 1/2% 6-year (aver.) highway-imp. bonds (V. 100, p. 575) were awarded to Aaron Jones, Sr., of South Bend at 100.25 and int. a basis of about 4.42%. There were no other bidders.

ST. MARY'S, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 20 by C. F. Buchholz, City Auditor, for the following 5% bonds:

\$8,000 general deficiency bonds. Denom. \$1,000. Due in 10 years.

600 sidewalk (city's portion) bonds. Denom. \$200. Due \$200 March 1 1916, 1917 and 1918.

700 sidewalk (assessment) bonds. Denom. \$350. Due \$350 March 1 1916 and 1918.

700 sewer-improvement (city's portion) bonds. Denom. (1) \$500, (1) \$200. Due \$500 March 1 1920 and \$200 March 1 1921.

1,200 sewer-improvement (assessment) bonds. Denom. (2) \$500, (1) \$200. Due \$500 March 1 1918 and 1919 and \$200 March 1 1920.

Date March 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Certified check for 2% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. March 22 by W. C. Handy, City Compt., for the following coupon bonds:

\$280,000 4 1/2% 30-year Robert St. bridge refunding bonds. Date May 1 1915.

197,000 4 1/2% 20-year sewer-refunding bonds. Date Apr. 1 1915.

Denom. \$100 or any multiple thereof not exceeding \$1,000, as the purchaser may desire. Int. semi-ann. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND SALE.—On Mar. 1 the \$65,000 coupon road-refunding bonds (V. 100, p. 660) were awarded to the International Trust Co. of Denver at 101.042 and int. for 5%.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 6 by Fred. W. Bauer, City Aud., for the following 4 1/2% bonds:

\$6,000 Fulton St. paving (city's portion) bonds. Denom. \$500. Due April 1 1918.

19,600 general-paving and Division St. sewer (city's portion) bonds. Denom. (1) \$600, (38) \$500. Due \$10,000 April 1 1918 and \$9,600 April 1 1921.

10,000 public-health-emergency bonds. Denom. \$500. Due \$5,000 April 1 1918 and 1919.

Date April 1 1915. Int. A. & O. Cert. check for \$500, payable to Robt. A. Koegle, City Treas., required with each issue. Purchaser to pay accrued interest. Bids to be delivered and paid for within 10 days from time of award.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing court-house-construction bonds.

SANDUSKY TOWNSHIP ROAD DISTRICT, Richland County, Ohio.—BOND SALE.—The only bid received for the \$16,000 5% road bonds offered March 10 (V. 100, p. 755) was one of par submitted by the First National Bank of Crestline.

SCRANTON INDEPENDENT SCHOOL DISTRICT (P. O. Scranton), Greene County, Iowa.—BOND SALE.—The \$36,000 5% building bonds (V. 100, p. 756) have been awarded, it is stated, to Geo. M. Bechtel & Co., Davenport.

SEASIDE, Clatsop County, Ore.—BOND OFFERING.—Proposals will be received until March 30 by the Ways and Means Committee for the \$45,000 6% 25-25-year (ser.) public-imp. bonds (V. 100, p. 756). Denom. \$500. Cert. check for 5% of bid required.

SEATTLE, Wash.—BOND SALE.—This city issues the following 6% special improvement bonds, aggregating \$192,629 15, during the month of February:

| Amount. | District. | Purpose. | Date. | Due. |
|-------------|-----------------|---------------------|--------------|--------------|
| \$11,747.87 | Local Imp. Dis. | 2770. Paving | Feb. 8 1915 | Feb. 8 1925 |
| 8,271.77 | do | 2776. Paving | Feb. 8 1915 | Feb. 8 1925 |
| 1,026.97 | do | 2788. Hydrants | Feb. 8 1915 | Feb. 8 1920 |
| 1,885.79 | do | 2799. Walks | Feb. 8 1915 | Feb. 8 1925 |
| 9,349.81 | do | 2754. Paving | Feb. 9 1915 | Feb. 9 1925 |
| 11,484.95 | do | 2762. Paving | Feb. 9 1915 | Feb. 9 1925 |
| 55,222.79 | do | 2678. Grading | Feb. 11 1915 | Feb. 11 1925 |
| 18,902.04 | do | 2721. Paving | Feb. 15 1915 | Feb. 15 1925 |
| 4,603.99 | do | 2744. Walks | Feb. 26 1915 | Feb. 26 1925 |
| 2,313.77 | do | 2774. Grade & walks | Feb. 26 1915 | Feb. 26 1925 |
| 17,735.34 | do | 2775. Paving | Feb. 26 1915 | Feb. 26 1925 |
| 3,155.63 | do | 2784. Sewers | Feb. 26 1915 | Feb. 26 1925 |
| 52,328.43 | do | 2748. Sanitary fill | Feb. 27 1915 | Feb. 27 1925 |

All the above bonds are subject to call at any interest-paying date.

BONDS VOTED.—Local papers state that the election held March 2 resulted in favor of propositions to issue the following bonds:

| Amount. | Purpose | For. | Against. |
|------------|----------------------------|--------|----------|
| \$479,500. | Salmon Bay waterway bridge | 26,275 | 9,398 |
| 340,000. | Fremont Ave. bridge | 27,192 | 8,714 |
| 545,000. | Tenth Ave. bridge | 22,440 | 12,975 |

SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—BOND OFFERING.—Auction bids will be received until 12 m. Mar. 16 by the President of the Board of Education for the \$3,500 5% coup. school bonds voted Oct. 27 1914 (V. 99, p. 1852). Denom. \$500. Date Nov. 2 1914. Int. ann. in Nov. at office of Vil. Treas. Due \$500 yearly on Nov. 2. Bonded debt (not incl. this issue), \$17,000; no floating debt. Assess. val. \$3,388,000.

SEWARD TOWNSHIP (P. O. Fulda), Nobles County, Minn.—BOND ISSUE CANCELLED.—We are advised by the Town Clerk that the \$3,000 5% 2-4-yr. (ser.) coup. bridge bonds offered on Mar. 9 (V. 100, p. 418) will not be issued.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—BOND ELECTION PROPOSED.—According to reports, petitions are being circulated asking the school board to call an election to vote on the question of issuing \$6,000 building bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. March 18 by W. A. McDonald, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$7,460 Geo. W. Spurlin et al highway-improvement bonds in Washington Township. Denom. \$373.

6,760 Francis M. Dugan et al highway-improvement bonds in Shelby Township. Denom. \$338. Date March 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

SHERMAN TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16 by Theo. Miller, Township Clerk, for \$10,000 of an issue of \$25,000 5% coupon road-improvement bonds voted Feb. 24 1914. Denom. \$500. Date March 15 1915. Int. M. & S. at Wright Banking Co., Bellevue. Due \$500 yearly on Sept. 15 from 1916 to 1935, inclusive. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), \$57,250. No floating debt. Assessed value, \$1,507,180.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—BOND OFFERING.—W. B. Fuller, Sec. Bd. of Ed., will offer for sale at public auction at 10 a. m. Mar. 16, it is stated, the \$175,000 5% 20-yr. site-purchase and bldg. bonds (V. 100, p. 413). Auth. Art. IX., Chap. 135, Laws of So. Dak., 1907, as amended by Chap. 139, Laws of 1911, as amended by Chap. 185, Laws of 1913; also vote of \$49 to \$20 at an election held Feb. 10 1914. Date "when issued." Int. annually.

SMITHTON, Pettis County, Mo.—BONDS TO BE OFFERED SHORTLY.—This place will offer for sale about March 15 an issue of \$8,000 5% reg. taxable school-bldg. bonds. Denom. \$500. Int. payable at the Smithton Bank. Cert. check for \$250 required. No indebtedness. Asses. val. 1914, \$207,000. Ira L. Smith is Sec. Bd. of School Trustees.

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Sparta), Sussex County, N. J.—BOND SALE.—On March 10 the \$12,000 5% 1-12-year (ser.) building bonds voted Aug. 12 1914 (V. 99, p. 1852) were awarded to local people at prices ranging from par for the one-year bonds to 102 for the 12-year bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—BOND SALE.—On March 10 the \$40,000 5% road bonds (V. 100, p. 756) were awarded to the Farmers' Savings Bank of Spencer at par and accrued int. The Lodi Exchange Bank of Lodi bid par and accrued int., while Hoechler, Cummings & Prudden bid \$330 less.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Mar. 31 by U. G. Manning, City Comptroller, for \$50,000 4% 20-year water-works bonds. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at Nat. Park Bank, N. Y. Successful bidder to deposit with City Treas. \$1,000 to guarantee the taking of the bonds, with accrued interest, on or before May 1. Purchaser to pay cost of printing bonds. Total debt (incl. this issue), \$570,500. Assess. val., net, \$29,990,530.

SOUTH DAKOTA.—WARRANT OFFERING.—A. W. Ewert, State Treasurer, will receive bids until 3 p. m. Mar. 26 at the State Capitol at Pierre for \$300,000 1-year revenue warrants, according to reports. Date April 1 1915. Int. (rate to be named in bid) semi-ann. Cert. check for \$1,000 required.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Mar. 9 the loan of \$500,000 maturing Nov. 11 1915 and issued in anticipation of taxes (V. 100, p. 835) was negotiated with Salomon Bros. & Hutzler of N. Y. at 3.075% discount. Other bids were:

| Discount. | Prem. |
|-----------|--------|
| 3.09% | \$4 85 |
| 3.23% | 6 25 |
| 3.24% | --- |
| 3.26% | --- |

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. April 5 by Frank B. Thomas, City Auditor, for \$166,60 High and Florence Streets sewer, \$2,460 James St. sewer, \$16,709 Madison Ave. paving, \$21,798 Pleasant St. paving, \$4,366 Clairmont Ave. paving, \$2,434 High St. paving, and \$714 Ludlow Ave. paving 5% assessment bonds. Auth. Sec. 3812, General Code. Date Sept. 1 1914. Interest annually on March 1. Due sewer bonds in five equal annual installments and paving bonds in ten equal annual installments beginning March 1 1916. Certified check for 5% of bonds bid upon required. Bonds to be delivered and paid for within ten days from date of sale. Purchaser to pay accrued interest.

BOND SALE.—On March 5 an issue of \$5,366 5% street-improvement (city's portion) bonds was awarded to Seasongood & Mayer for \$5,432—equal to 101.229. Other bidders were:

Tillotson & Wolcott Co., [J. C. Mayer & Co., Cin.—\$5,411.50 Cleveland.—\$5,420.73 Prov. S. Bk. & Tr. Co., Cin.—\$5,406.50

Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due part yearly on Sept. 1 from 1915 to 1924, inclusive.

Local newspaper reports state that the Sinking Fund Trustees purchased \$16,100 sewer and \$24,000 street-improvement bonds on March 5.

SUFFOLK, Nansemond County, Va.—BONDS AUTHORIZED.—The City Council on Mar. 4 authorized the issuance of not exceeding \$40,000 street and sewer impt. bonds, reports state.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 29 by Roy Enslin, Clerk of Board of Education, for the \$10,000 5 1/2% coup. building bonds voted Feb. 20 (V. 100, p. 835). Denom. \$2,500. Date Mar. 29 1915. Int. M. & S. Due \$2,500 yearly on Mar. 29 from 1927 to 1930 incl. Certified check for \$250, payable to Board of Education, required. Bonds to be delivered and paid for within 30 days from time of award.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received by C. L. Bower, Clerk of Bd. of Co. Comms., until 11 a. m. April 1 for the following 5% coupon Richfield road-improvement bonds:

\$8,994.29 assess. bonds. Denom. (1) \$994.29, (8) \$1,000. Due \$2,000 yrly. on Oct. 1 from 1916 to 1919 incl. and \$994.29 Oct. 1 1920. 69,916.23 county s. portion bonds. Denom. (1) \$916.23, (69) \$1,000. Due \$7,000 yrly. on Oct. 1 from 1915 to 1923 incl. and \$6,916.23 Oct. 1 1924.

Date "day of sale." Int. A. & O. at office of Co. Treas. Cert. check on a bank other than the one making the bid; for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. April 10 by Frank E. Fry, Secretary Board of Highway Commissioners, for \$100,000 5% Swain Road District road bonds. Int. semi-annually at the Bryson City Bank, Bryson City. Due \$5,000 yearly April 1 from 1926 to 1945 incl. Certified check on some responsible bank for \$1,000 required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION.—An election will be held Apr. 6, it is stated, to vote on the questions of issuing \$350,000 jail and \$200,000 road bonds.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Feb. 10 the State Board of Education purchased 5% school bonds amounting to \$45,570. Of this sum \$28,850 was paid on new issues and \$16,720 on issues contracted for at the December meeting of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in February.

| County Common School Districts | Date | Due | Option | Total | Purch'd in Feb. |
|--------------------------------|---------------|----------|----------|---------|-----------------|
| Anderson No. 46 | Oct. 1 1914 | 20 yrs. | 10 yrs. | 750 | |
| Angelina No. 24 | July 13 1914 | 10 yrs. | 5 yrs. | \$1,500 | \$500 |
| Angelina No. 27 | May 11 1914 | 20 yrs. | 10 yrs. | 2,000 | 500 |
| Bosque No. 3 | July 10 1914 | 40 yrs. | 5 yrs. | 7,800 | 1,900 |
| Bowie No. 57 | Oct. 13 1913 | 20 yrs. | 10 yrs. | 1,200 | 100 |
| Brazoria No. 37 | Aug. 1 1914 | 20 yrs. | 5 yrs. | 1,000 | 100 |
| Brazoria No. 39 | Aug. 1 1914 | 20 yrs. | 10 yrs. | 1,000 | 100 |
| Briscoe Co. 2 | Sept. 10 1914 | 20 yrs. | 10 yrs. | 1,500 | 300 |
| Carson No. 11 | Apr. 10 1913 | 20 yrs. | no opt. | | 1,000 |
| Comanche No. 8 | May 1 1914 | 20 yrs. | 5 yrs. | 1,500 | 300 |
| Comanche No. 9 | June 1 1914 | 20 yrs. | 5 yrs. | 2,000 | 200 |
| Comanche No. 36 | Aug. 1 1914 | 20 yrs. | 5 yrs. | 2,000 | 200 |
| Comanche No. 62 | Dec. 1 1914 | 20 yrs. | 5 yrs. | 2,500 | 500 |
| Delta No. 22 | May 15 1914 | 20 yrs. | 10 yrs. | 2,500 | 400 |
| Dickens No. 6 | May 11 1914 | 20 yrs. | 10 yrs. | 4,000 | 600 |
| Erath No. 45 | Sept. 10 1914 | 20 yrs. | 5 yrs. | 1,500 | 225 |
| Erath No. 76 | July 10 1914 | 20 yrs. | 10 yrs. | 1,000 | 100 |
| Falls No. 37 | Dec. 1 1914 | 15 yrs. | no opt. | | 1,500 |
| Fannin No. 16 | Sept. 15 1914 | 20 yrs. | 5 yrs. | 1,600 | |
| Fannin No. 43 | July 15 1914 | 20 yrs. | 5 yrs. | 1,000 | |
| Fisher No. 28 | Oct. 10 1914 | 20 yrs. | | 1,600 | 240 |
| Fisher No. 36 | Apr. 10 1914 | due y'ly | | 2,000 | 300 |
| Floyd No. 26 | July 10 1914 | 20 yrs. | 5 yrs. | 1,500 | 300 |
| Goliad No. 21 | Aug. 10 1914 | 10 yrs. | any time | 5,000 | 1,000 |
| Grayson No. 72 | July 10 1914 | 40 yrs. | 5 yrs. | 10,000 | 2,500 |
| Grimes No. 27 | Sept. 15 1914 | 20 yrs. | 1 yr. | 1,500 | 200 |
| Grimes No. 32 | June 1 1914 | 20 yrs. | 1 yr. | 1,000 | 100 |
| Haskell No. 16 | Apr. 10 1914 | 20 yrs. | no opt. | 1,600 | 200 |
| Henderson No. 47 | Sept. 1 1913 | 20 yrs. | 5 yrs. | 1,800 | 200 |
| Jack No. 4 | May 16 1914 | 20 yrs. | 5 yrs. | 1,000 | 100 |
| Jim Hogg No. 1 | June 10 1914 | 40 yrs. | 10 yrs. | 5,000 | 750 |
| Lamar No. 52 | July 1 1914 | 20 yrs. | 10 yrs. | 1,800 | 300 |
| Lamar No. 86 | Aug. 1 1914 | 20 yrs. | 10 yrs. | 1,800 | 300 |
| Lee No. 23 | Apr. 10 1914 | 20 yrs. | 1 yr. | 750 | 100 |
| Liberty No. 13 | Nov. 10 1913 | 40 yrs. | 10 yrs. | 6,000 | 1,400 |
| Lubbock No. 5 | July 10 1914 | 20 yrs. | no opt. | 2,000 | 300 |
| McLennan No. 36 | Aug. 8 1914 | 20 yrs. | 10 yrs. | 4,000 | 700 |
| McCulloch No. 10 | Sept. 10 1914 | 20 yrs. | 10 yrs. | 1,000 | 100 |
| McCulloch No. 11 | Sept. 10 1914 | 40 yrs. | 20 yrs. | 7,000 | 1,700 |
| Milan No. 50 | Oct. 1 1914 | ser. | | 12,000 | 3,000 |
| Nueces No. 2 | June 1 1914 | 40 yrs. | 10 yrs. | 8,000 | 2,000 |
| Polk and Tyler Co. LineMar. | 1 1914 | 20 yrs. | 10 yrs. | | 1,000 |
| Red River No. 13 | Sept. 1 1914 | 40 yrs. | no opt. | 3,000 | 450 |
| Red River No. 32 | Sept. 1 1914 | 20 yrs. | no opt. | 2,000 | 300 |
| Red River No. 74 | Aug. 1 1914 | 20 yrs. | no opt. | 1,200 | 200 |
| Robertson No. 32 | Jan. 1 1914 | 10 yrs. | 5 yrs. | 1,000 | 100 |
| Robertson No. 32 | Jan. 1 1914 | 40 yrs. | 10 yrs. | 900 | |
| San Augustine No. 4 | Oct. 10 1914 | 20 yrs. | 10 yrs. | | 800 |
| San Augustine No. 13 | Oct. 10 1914 | 20 yrs. | 5 yrs. | | 800 |
| San Augustine No. 18 | July 10 1914 | 20 yrs. | 5 yrs. | | 800 |
| Shelby No. 19 | May 1 1914 | 20 yrs. | 5 yrs. | 2,500 | 400 |
| Shelby No. 44 | July 1 1914 | 20 yrs. | 5 yrs. | 1,500 | 100 |
| Shelby No. 55 | Sept. 1 1914 | 20 yrs. | 5 yrs. | 1,100 | 100 |
| Stonewall No. 16 | Sept. 14 1914 | 20 yrs. | 10 yrs. | 2,000 | 300 |
| Tarrant No. 33 | Aug. 10 1914 | 40 yrs. | 20 yrs. | 5,000 | 1,000 |
| Upshur No. 53 | July 10 1914 | 20 yrs. | 5 yrs. | 1,500 | 200 |
| Upshur No. 9 | July 10 1914 | 15 yrs. | 5 yrs. | 1,000 | 100 |
| Upshur No. 30 | Apr. 10 1914 | 20 yrs. | 5 yrs. | 1,000 | 100 |
| Upshur No. 48 | July 10 1914 | 20 yrs. | 5 yrs. | 1,500 | 300 |

Independent School Districts

| Place of Issue | of Issue | Rate | Maturity | Date Regist. |
|-----------------|----------|------------------|----------|--------------|
| C. S. D. No. 12 | 5% | 20-40-yr. (opt.) | Feb. 3 | |
| Street Impt. | 5% | 10-40-yr. (opt.) | Feb. 4 | |
| W. W. & sewer | 5% | 10-40-yr. (opt.) | Feb. 4 | |
| W. W. Impt. | 5% | 20-40-yr. (opt.) | Feb. 9 | |
| Street Impt. | 5% | 20-40-yr. (opt.) | Feb. 9 | |
| C. S. D. No. 16 | 5% | 10 years | Feb. 10 | |
| City Hospital | 5% | 15-40-yr. (opt.) | Feb. 10 | |
| C. S. D. No. 35 | 5% | 10-20-yr. (opt.) | Feb. 11 | |
| Road Dist. 3 | 5% | \$2,000 yearly | Feb. 11 | |
| Water works | 5% | 10-20-yr. (opt.) | Feb. 11 | |
| County Hosp'1 | 5% | 10-40-yr. (opt.) | Feb. 12 | |
| C. S. D. No. 13 | 5% | 20 years | Feb. 12 | |
| Street Improv't | 5% | \$1,250 yearly | Feb. 12 | |
| Sewer | 5% | 10-40-yr. (opt.) | Feb. 13 | |
| Street paving | 5% | 10-40-yr. (opt.) | Feb. 13 | |
| Water works | 5% | 10-40-yr | | |

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.
BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$24,000 school-impt. bonds (V. 100, p. 756) will be held Mar. 18.

TOLEDO, Ohio.—BOND SALE.—On Mar. 8 the following two issues of 4½% bonds (V. 100, p. 756) were awarded to R. L. Day & Co. of Boston: \$100,000 5-year street bonds at 100.59—a basis of about 4.367%. \$45,000 10-year bridge bonds at 101.44—a basis of about 4.321%. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 24 by B. F. Lent, County Treasurer, for \$43,000 4½% highway-improvement bonds. Date April 1 1915. Due three bonds April 1 1916 and two bonds yearly on April 1 from 1917 to 1936, inclusive.

TOOELE, Tooele County, Utah.—BONDS OFFERED BY BANKERS.—Sweet, Causey, Foster & Co. of Denver are offering to investors the \$64,000 6% bonds authorized at an election held Feb. 27 to purchase the system of the Tooele City Water Co. Date Mar. 1 1915. Due \$4,000 1917 and \$5,000 yearly from 1918 to 1929 incl. Total bonded debt this issue, \$64,000. Assess. val. 1914, \$539,965; real val. (est.), \$1,500,000.

TOOLE COUNTY (P. O. Selby), Mont.—BOND OFFERING.—Proposals will be received and opened at 2 p. m. March 22 by Jesse G. Henderson, Co. Atty., for \$40,000 6% 3-year seed-grains purchase bonds. Denom. \$500. Int. A. & O.

TRAVIS COUNTY (P. O. Austin), Tex.—BOND ELECTION PROPOSED.—Local papers state that petitions are being circulated asking the Commissioner's Court to call an election to vote on the proposition to issue \$500,000 court-house-erection bonds.

TRIADELPHIA SCHOOL DISTRICT (P. O. Man), Logan County, W. Va.—BONDS NOT SOLD.—No sale was made of the \$40,000 5% 10-34-year coupon school-building bonds offered on March 4 (V. 100, p. 757).

UNION, Union County, So. Car.—BOND OFFERING.—W. D. Arthur, Town Clerk, will receive bids, it is stated, until 12 m. March 31 for the \$25,000 20-40-year (opt.) water-works-ext. bonds voted Feb. 16. (V. 100, p. 757). Int. (rate not to exceed 6%) semi-annual. Cert. check for 2% required.

UNION COUNTY (P. O. Union), So. Caro.—BOND OFFERING.—J. T. Jutter, County Supervisor, will receive bids until 12 m. April 3 for \$25,000 4½% 20-year bonds. Interest semi-annually. Certified check for \$500 required.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—An issue of \$1,000 5% 5-20-year (opt.) bonds was registered by the State Comptroller on March 5.

URBANA, Benton County, Iowa.—DESCRIPTION OF BONDS.—The two issues of 5½% bonds, aggregating \$9,000, awarded on Feb. 19 to Schanke & Co. of Mason City (V. 100, p. 835), are described as follows:

NEW LOANS.

\$80,000

Wilson, North Carolina,

Electric Light Funding Bonds

Sealed bids will be received by the undersigned until 7:30 O'CLOCK P. M., ON APRIL 6TH, 1915, for all or any part of the above bonds, bearing interest at 5 per cent per annum, payable semi-annually, principal and interest payable in New York.

Denomination \$1,000; dated April 1st, 1915; maturing \$5,000 annually April 1st, 1920 to 1935, both inclusive. The legislative Act and municipal ordinance authorize a tax levy without limit for payment of bonds and interest.

Bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, and approved by Caldwell, Masslich & Reed, New York, whose favorable opinion will be furnished to the purchaser, without charge.

A certified check for 2 per cent of the face value of bonds bid for, payable to R. B. Simpson, Town Treasurer, must accompany each bid. Bids must be upon blank forms which, together with other information, will be furnished by the undersigned or said Trust Company.

The right is reserved to reject any and all bids. The bonds will be delivered in New York or Baltimore, at purchaser's option, on April 19th, 1915.

THEO. A. HINNANT,
Clerk Board of Commissioners.

NEW LOANS

PROPOSALS

\$2,000,000 LOAN

School District of Philadelphia, Pa.

4½% Serial Gold Bonds

FREE OF ALL TAX, INCLUDING THE FEDERAL INCOME TAX.

The bonds will be registered in form.

The denominations will be \$500, \$1,000 and \$5,000.

\$100,000 of Loan will mature each year from July 1, 1925, to July 1, 1944. Interest payable January 1 and July 1 of each year.

Sealed Proposals will be received by WILLIAM DICK, Secretary, in the office of the Board of Public Education, Room 294, CITY HALL, PHILADELPHIA, until 12 O'CLOCK NOON, THURSDAY, APRIL 1, 1915, for TWO MILLION (\$2,000,000) DOLLARS, SCHOOL LOAN, on conditions as follows:

Two Million (\$2,000,000) Dollars school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools and of erecting an administration building for school uses in the School District of Philadelphia, authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved November 10, 1914.

Bonds will be issued in registered form, in denominations of \$500, \$1,000 and \$5,000. The said sum of Two Million (\$2,000,000) dollars will bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of January and July, the first payment of interest to be made on the first day of July, 1915, said loan and interest thereon to be payable free from all taxes.

The principal and interest of said loan will be payable at the Farmers' & Mechanics' National Bank of Philadelphia, in lawful money of the United States, in gold coin of the present standard of weight and fineness.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fifteenth (1-15) of a mill upon each dollar of the assessed valuation of the property in the School District be levied, for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for five (5%) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before THURSDAY, APRIL 8, 1915, at 3 o'clock P. M., and include payment of accrued interest from January 1, 1915, to day of settlement.

BIDS AT LESS THAN PAR WILL NOT BE CONSIDERED. The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION,
SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA.

WILLIAM DICK, Secretary.

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

WEST ALLIS, Milwaukee County, Wisc.—BONDS AUTHORIZED.—On Mar. 2 the Common Council passed ordinances, it is stated, providing for the issuance of \$5,000 water-works, \$6,500 sewer, \$15,000 school and \$30,000 street-impt. bonds.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—BOND SALE.—On Mar. 3 the \$75,000 5% 1-21-year (ser.) coup. Road Dist. No. 1 bonds (V. 99, p. 1770) were awarded, it is stated, to the Bank of West Baton Rouge, Port Allen, at par and int.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—It is stated that bids will be received by R. A. Patterson, Co. Comptroller, until 12 m. Mar. 24 for \$175,000 4 1/4% 20 1/4-yr. (aver.) bldg. and \$14,994 4 1/4% 18-yr. (aver.) highway bonds. Int. semi-ann. Cert. check for 2% required.

WEST SENeca, Erie County, N. Y.—BOND SALE.—On March 9 the \$25,380 5% serial sewer bonds (V. 100, p. 758) were awarded to H. A. Kahler & Co. of N. Y. for \$25,690, equal to 101.221.

WETZELL COUNTY, W. Va.—BOND OFFERING.—L. E. Lantz, Sec. (care the Bank of Jacksonburg, Jacksonburg, W. Va.) will receive sealed bids on or before Mar. 25 (to be opened at 1:30 p. m. Mar. 27 at the Court House at New Martinsville), for \$75,000 6% Grant District road bonds. Int. J. & D. Due 30 years, redeemable on and after Dec. 1 1915. Cert. check for 5% of bid, payable to C. M. Stone, County Sheriff, required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 27 by O. C. Middlestadt, County Treasurer, for \$12,000 4 1/4% coup. tax-free Chas. Vinyard et al. road bonds in West Point Twp. Denom. \$600. Date Mar. 2 1915. Int. M. & N. at office of County Treasurer. Due \$600 each six months from May 15 1916 to Nov. 15 1925 incl.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On Mar. 8 the \$40,000 5% 3-year (aver.) highway-impt. (assess.) bonds (V. 100, p. 662) were awarded to the Continental & Commercial Trust & Savings Bank, Chicago, at 100.56 and int.—a basis of about 4.80%. Other bidders were:

Hayden, Miller & Co., Cle. \$40,215 00 | Sidney Spitzer & Co., Toledo \$40,116
Ohio Nat. Bank, Colum. - 40,215 72 Field, Richards & Co., Cinc. 40,042
Weil, Roth & Co., Cinc. 40,136 00 Hoehler, Cummings & Prud-
Spitzer, Rorick & Co., Tol. 40,127 75 den, Toledo ----- 40,040
Prov. S. B. & Tr. Co., Cinc. 40,122 00 Otis & Co., Cleveland ----- 40,020

All bids provided for payment of accrued interest.

WILSON, Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 Apr. 6 by Theo. A. Hinnant, Clerk Bd. of Commissioners, for \$80,000 5% coupon electric-light-funding 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 in New York. Due \$5,000 yearly April 1 from 1920 to 1935 incl. Cert. check for 2% of bonds bid for, payable to R. B. Simpson, Town Treas., required. The bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., New York,

and their validity will be passed upon by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser without charge. Bids must be made upon blank forms, which, together with other information, will be furnished by the Clerk Bd. of Commsrs., or said trust company. The bonds will be delivered in New York or Baltimore at purchasers' option, on Apr. 19 1915.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YAZOO COUNTY (P. O. Yazoo City), Miss.—TEMPORARY LOAN.—On Mar. 3 a loan of \$75,000 due Jan. 1 1916 was negotiated, reports state, with the Delta Bank & Trust Co. of Yazoo City at 6% int.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—BOND SALE.—On March 6 the \$12,000 1-20-year (opt.) coupon funding bonds (V. 100, p. 662) were awarded to the State of Washington at par and int. for 5s. Other bids were:

Elston, Clifford & Co., Chicago ----- \$12,375 for 6s
Powell, Garard & Co., Chicago ----- 12,205 for 6s
YANKTON SCHOOL DISTRICT (P. O. Yankton), Yankton County, So. Dak.—**BOND SALE.**—On March 5 the \$100,000 5% 8 2/3-year (average) coupon building bonds (V. 100, p. 662) were awarded to Bolger, Mosser & Willaman of Chicago at 101.35 and interest. Purchaser to furnish blank bonds. Other bids were:

Harris Trust & Sav. Bank, Chicago ----- \$100,911 and blank bonds.
H. T. Holtz & Co., Chicago ----- 100,778 and blank bonds.
R. M. Grant & Co., Chicago ----- 100,565 and blank bonds.
J. Nuveen & Co., Chicago ----- 100,125 and blank bonds.
Spitzer, Rorick & Co., Toledo ----- 725 discount.
A. J. Hood & Co., Detroit ----- 888 discount.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received by the Clerk of the Bd. of Ed., until 12 m. March 25 for \$200,000 4 1/4% coupon school bonds. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$50,000 on Sept. 1 1944, 1945, 1946 and 1947. Cert. check for 10% of bonds required. Bonds to be delivered and paid for, within 10 days from acceptance of bid. All bids must be unconditional. W. N. Ashbaugh is Director of Schools.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—DEBENTURE SALE.—It is stated that the Bankers' Bond Co. of Toronto have purchased \$30,465 5 and 5 1/2% debentures. Due from 20 to 30 years.

BRAMPTON, Ont.—DEBENTURES AUTHORIZED.—Reports state that from Feb. 18 the City Council passed a by-law providing for the issuance of \$3,628 sanitary-sewer debentures.

INGERSOLL, Ont.—DEBENTURE OFFERING.—Bids will be received until Mar. 20 by W. R. Smith, Town Clerk, for \$21,000 5% debentures.

NEW LOANS.

\$2,750,000.00

CITY OF ST. LOUIS 4 1/2% MUNICIPAL BRIDGE 20-YEAR GOLD BONDS

ST. LOUIS, FEBRUARY 1ST, 1915.

By virtue of Ordinance No. 27,796, the undersigned are authorized to issue and sell, for the City of St. Louis, two million seven hundred and fifty thousand dollars (\$2,750,000.00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Sold bonds will be dated April 1st, 1915, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4 1/2) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 13th, 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of April, 1915.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOARD OF ESTIMATE AND APPORTIONMENT.—
HENRY W. KIEL, Mayor.
JAMES Y. PLAYER, Comptroller.

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. Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds

NEW LOANS.

\$84,000

The Borough of Cliffside Park, N.J., FUNDING BONDS

Sealed Proposals will be received by the Mayor and Council of the Borough of Cliffside Park, in the County of Bergen, New Jersey, until 8:30 O'CLOCK P. M. ON MARCH 22ND, 1915, for the purchase of \$84,000 Funding Bonds of the Borough. The Bonds will be of the denomination of \$1,000 each, dated March 1, 1915, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of March and September. Six bonds will mature on March 1, 1919, seven on March 1, 1920, eight on March 1st in each of the years 1921 to 1924, inclusive, nine on March 1, 1925, and ten on March 1st in each of the years 1926 to 1928, inclusive. The bonds will be coupon bonds, registerable as to principal only, or as to both principal and interest at the option of the holder. Both principal and interest will be payable in lawful money of the United States at the Northern New Jersey Trust Company, Edgewater, N. J.

All proposals must provide for the payment of accrued interest from the date of the bonds to the date of delivery and payment, and must be accompanied by a certified check upon an incorporated bank or trust company for two per cent of the par value of the bonds bid for, payable to the order of the Mayor and Council of the Borough of Cliffside Park. The bonds will not be sold for less than par and accrued interest. The Borough Council reserves the right to reject any or all bids.

Proposals should be enclosed in a sealed envelope addressed to Edward Sheehan, Borough Collector, Cliffside Park, N. J., and the envelope should be marked "Proposal for Funding Bonds."

The legality of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, who will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon.

(Signed) PHILLIP E. BRUNDAGE,
Borough Clerk.

Dated March 8, 1915.

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports
Utility Securities Bought and Sold

