

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,018,298,703, against \$2,936,112,223 last week and \$3,254,793,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 20.	1915.	1914.	Per Cent.
New York	\$1,393,316,852	\$1,458,029,801	-4.5
Boston	114,997,767	131,298,040	-12.4
Philadelphia	116,028,355	125,249,269	-7.4
Baltimore	25,328,186	28,522,738	-12.1
Chicago	251,435,779	285,963,925	-12.1
St. Louis	64,035,657	67,632,395	-5.3
New Orleans	17,584,988	15,968,785	+10.1
Seven cities, 5 days	\$1,982,727,584	\$2,112,971,953	-6.2
Other cities, 5 days	533,864,721	561,278,767	-4.9
Total all cities, 5 days	\$2,516,592,305	\$2,674,250,720	-5.9
All cities, 1 day	501,706,398	580,542,778	-13.6
Total all cities for week	\$3,018,298,703	\$3,254,793,498	-7.3

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 13, for four years:

Clearings at—	Week ending March 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,602,714,277	1,793,764,584	-10.6	1,887,299,267	1,895,358,342
Philadelphia	138,902,359	145,027,806	-4.2	159,120,565	163,547,159
Pittsburgh	45,274,348	50,394,834	-10.2	52,855,321	47,315,225
Baltimore	28,950,336	33,725,420	-11.2	41,143,146	34,435,028
Buffalo	9,281,890	11,298,535	-17.8	10,822,612	9,252,847
Washington	7,532,469	7,913,069	-4.8	7,949,417	7,422,298
Albany	4,666,807	5,630,054	-17.1	5,862,280	4,629,702
Rochester	4,469,748	4,333,499	+3.1	4,753,993	4,080,048
Scranton	3,095,029	3,073,345	+0.7	2,733,687	2,716,818
Syracuse	2,663,644	2,836,147	-6.0	2,732,495	2,262,894
Reading	1,712,510	1,763,082	-2.9	1,987,116	1,651,554
Wilmington	1,528,321	1,220,595	-25.0	1,763,628	1,625,402
Wilkes-Barre	1,459,545	1,413,919	+3.2	1,394,046	1,373,121
Wheeling	1,787,198	2,293,651	-22.1	2,387,961	2,907,366
Lancaster	1,519,261	1,473,015	+3.1	1,539,554	1,544,977
Trenton	1,440,444	1,765,333	-18.2	2,108,948	1,778,122
York	831,925	890,058	-6.6	928,429	985,172
Erie	825,000	1,010,033	-18.3	1,037,395	881,032
Binghamton	622,900	747,400	-16.7	762,500	625,500
Greensburg	608,138	739,306	-17.7	643,642	422,487
Altoona	431,437	641,963	-24.9	666,571	493,443
Chester	365,450	710,355	-6.3	619,969	485,181
Montclair	696,098	419,849	-5.5	411,640	
Total Middle	1,862,371,184	2,073,985,852	-10.2	2,191,454,572	2,185,793,758
Boston	144,204,580	154,824,932	-6.9	156,354,139	174,819,199
Providence	6,583,700	7,770,200	-15.3	8,563,000	8,255,800
Hartford	6,815,094	5,213,749	+30.7	4,873,409	4,689,161
New Haven	3,502,440	2,990,507	+17.1	2,962,288	3,335,128
Springfield	2,633,069	2,610,597	+8.8	2,750,470	2,701,631
Portland	1,817,118	1,999,090	-9.1	1,760,907	1,908,986
Worcester	2,356,571	2,812,595	-16.2	2,813,301	2,405,151
Fall River	1,223,445	1,363,092	-10.3	1,004,751	1,115,195
New Bedford	837,359	1,194,623	-30.0	597,580	960,785
Holyoke	624,598	623,171	+0.2	597,580	539,756
Lowell	755,000	749,120	+0.7	612,957	638,515
Bangor	327,851	436,428	-25.0	429,368	427,940
Total New Eng.	171,680,825	182,588,104	-6.0	183,999,442	201,847,247

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

Clearings at—

Week ending March 13.

	Week ending March 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	308,173,355	358,384,421	-14.0	331,065,711	292,245,748
Cincinnati	23,093,000	26,974,550	-14.4	26,625,255	25,469,750
Cleveland	24,360,621	23,286,951	+4.6	22,598,221	18,692,394
Detroit	23,847,130	26,847,698	-11.2	24,875,033	20,123,604
Milwaukee	15,703,583	16,316,025	-3.8	14,735,811	14,725,460
Indianapolis	8,000,000	7,622,615	+5.0	8,366,414	8,254,183
Columbus	6,563,400	7,754,600	-15.4	6,377,800	5,957,900
Toledo	6,172,872	6,129,470	+0.7	6,154,012	5,109,519
Peoria	3,041,418	4,235,230	-29.0	3,915,252	3,872,925
Grand Rapids	3,359,699	3,221,870	+4.3	3,258,151	2,918,686
Dayton	1,875,239	2,282,193	-17.8	2,136,084	2,201,436
Evanston	1,110,852	1,228,618	-9.6	1,322,694	1,134,207
Kalamazoo	558,879	615,484	-8.3	602,905	705,401
Springfield, Ill.	1,308,946	1,319,086	-0.8	1,322,694	1,372,912
Fort Wayne	1,316,223	1,195,988	+10.1	1,285,914	987,159
Lexington	1,109,428	855,045	+29.1	1,374,839	1,513,232
Rockford	1,426,434	1,368,490	+4.2	1,304,769	1,289,456
Akron	1,450,000	1,416,000	+2.4	1,969,000	1,419,000
Bloomington	975,000	1,010,152	-7.1	959,562	794,754
Quincy	1,209,304	1,370,348	-11.8	1,199,569	844,594
Youngstown	1,473,492	1,693,729	-13.0	1,756,301	1,683,802
Canton	1,690,000	1,546,842	+9.2	1,563,976	1,278,642
Springfield, Ohio	872,755	809,291	+7.8	706,267	566,988
South Bend	606,257	609,300	-0.5	577,673	570,036
Mansfield	558,384	495,105	+10.9	510,295	493,895
Decatur	438,092	708,157	-38.8	608,241	562,003
Danville	609,723	571,573	+6.7	488,108	431,539
Jackson	475,000	441,891	+7.5	481,639	493,510
Jacksonville, Ill.	381,248	433,078	-12.0	389,002	358,313
Lima	507,979	452,678	+12.1	427,161	432,465
Lansing	483,834	497,718	-3.0	527,370	533,037
Owensboro	363,807	518,662	-30.0	613,449	473,689
Ann Arbor	260,000	254,239	+2.3	209,219	178,196
Adrian	73,904	87,613	-15.6	46,893	26,836
Tot. Mid. West.	443,441,958	502,507,711	-11.8	470,874,249	417,716,491
San Francisco	45,911,659	47,547,783	-3.4	52,251,455	50,463,243
Los Angeles	20,765,040	26,250,631	-20.9	25,021,214	23,669,514
Seattle	12,553,450	15,168,275	-17.2	13,839,590	14,233,542
Portland	10,767,028	11,706,038	-8.0	15,143,106	15,754,694
Salt Lake City	5,488,367	5,930,932	-7.5	5,803,133	7,360,269
Spokane	3,821,834	4,208,031	-9.1	4,108,293	4,320,634
Tacoma	2,604,531	2,853,773	-12.2	3,587,168	3,775,569
Oakland	3,407,547	3,614,751	-5.7	4,215,076	3,651,313
Sacramento	1,727,574	2,030,395	-14.9	2,130,740	1,536,585
San Diego	2,141,427	2,676,013	-20.0	3,407,216	3,029,265
San Jose	590,139	626,080	-5.8	727,419	562,036
Stockton	839,784	883,219	-5.0	965,158	708,948
Fresno	923,962	1,031,511	-10.5	1,033,853	928,846
Pasadena	890,727	1,095,317	-18.7	1,182,507	869,510
North Yakima	398,508	415,000	-3.9	424,058	470,022
Reno	245,805	210,264	+16.9	244,408	222,842
Long Beach	638,513	Not included	In total		
Total Pacific	112,975,683	126,243,153	-10.5	134,089,304	131,279,059
Kansas City	67,218,813	54,517,622	+24.3	55,829,083	47,347,038
Minneapolis	28,589,786	24,838,239	+15.1	23,336,088	20,419,540
Omaha	17,600,000	19,562,699	-10.0	18,375,076	15,664,911
St. Paul	11,486,339	11,017,140	+4.3	9,388,966	10,632,513
Denver	8,940,557	8,231,099	+8.6	8,819,567	8,850,358
St. Joseph	8,580,627	9,827,052	-12.7	10,159,011	9,370,585
Des Moines	6,775,224	7,277,810	-6.9	5,972,711	5,061,574
Sioux City	3,890,893	4,527,721	-14.1	4,101,125	3,241,064
Wichita	3,434,625	3,354,144	+2.4	3,164,311	3,013,220
Duluth	3,308,549	2,827,708	+17.0	3,207,264	2,524,502
Lincoln	2,122,193	2,248,148	-5.6	2,040,633	1,608,073
Davenport	1,509,710	1,929,277	-21.8	1,675,000	1,368,573
Topeka	1,490,420	1,914,728	-22.2	1,925,879	1,455,983
Cedar Rapids	2,028,324	2,038,630	-0.5	2,115,841	1,515,403
Fargo	1,318,945	657,829	+100.8	710,263	1,020,212
Colorado Springs	961,681	673,055	+42.8	718,567	730,577
Pueblo	594,235	703,265	-15.5	677,900	349,662
Fremont	474,512	509,373	-6.9	396,937	339,662
Waterloo	2,107,277	1,967,259	+7.1	2,190,821	1,441,447
Helena	1,027,816	885,079	+16.0	1,053,743	790,248
Billings	531,129	368,447	+44.3	337,828	230,454
Hastings	168,679	195,000	-13.5	178,650	148,912
Aberdeen	488,064	504,092	-9.6	322,859	333,577

*OUR RAILWAY EARNINGS ISSUE.*

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

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

*THE FINANCIAL SITUATION.*

It is impossible to withhold admiration for the way—the sturdy, determined, persistent way—in which the English Government has been adhering to a well-conceived financial policy. When the European war broke out with such unexpected suddenness and new expedients had to be devised for dealing with the extraordinary situation thereby created, the Government, after consultation with banking and financial interests, decided not to suspend the Bank Act, but to create an issue of Treasury notes of small denominations, namely 10 shillings and £1, against which it was not obligatory to hold a gold reserve.

At the start these Treasury notes were issued without gold cover, though the Government stipulated to pay in gold if demanded. It was recognized, however, that a gold foundation should be speedily provided and the Government within a short time after the authorization of the notes began to set aside gold for this purpose. Early in September £3,000,000 was at one batch set apart and earmarked Currency Note Redemption. The next five weeks £500,000 more was added to the same fund each week. Then another £3,000,000 was in a lump sum transferred to the Note Redemption Fund. This was on Oct. 21. Thereafter a further £1,000,000 per week was added regularly each and every week, no matter what the effect upon the ordinary reserve of the Bank of England. This was kept up for nineteen successive weeks, until at the beginning of the present month this Currency Note Reserve had no less than £27,500,000 gold to its credit.

The effect of these transfers has been, of course, to diminish to that extent the bullion holdings of the Bank of England from week to week and in all of the weeks since about the middle of December, with the exception of two weeks in January, the Bank has been obliged to report a net loss in its bullion holdings. During the same period the Bank of Germany has been regularly reporting a further increase in its gold holdings from week to week. But the British Government did not allow itself to be swerved from its purpose. In many of the weeks when the Bank of England reported a loss of gold, no loss would have been shown except for the setting up of this separate fund as a cover for the Treasury note issue. Nevertheless, the weekly contribution of £1,000,000 was kept up until the aggregate of gold so held was deemed sufficient according to that most exacting requirement. Further issues of the notes in recent weeks have been small, and with the Gold Redemption Fund creeping up £1,000,000 a week, a point was reached two weeks ago where the gold held formed nearly 75% of the notes out-

standing, there being £37,063,078 of notes and £27,500,000 of gold against them. The Government had now attained its object, and the last two weeks small amounts of this gold have been released—£350,000 last week and £125,000 this week.

In considering the position of the Bank of England, this fact should always be borne in mind, namely that the Bank is now carrying a double Gold Fund—one against its ordinary liabilities and another for the redemption of these new Treasury notes. In the ordinary way the Bank now holds £59,465,251 of gold coin and bullion, against £41,170,028 at the corresponding date last year and only £36,862,105 at the same date two years ago. In addition, £27,025,000 of gold is held in the Currency Note Redemption Fund. Combining this £27,025,000 with the £59,465,251, the Bank of England really holds £86,490,251 under its control, against £41,170,028 last year.

Gold production of the Transvaal made further progress toward a normal basis of yield in February, the month's per diem output having been the heaviest of any similar period since June 1913 and exceeding that of January by 1,086 fine ounces. Specifically, the February yield was 676,221 fine ounces, or a daily average of 24,150 fine ounces, this contrasting with 626,261 fine ounces and 22,366 fine ounces, respectively, for the month in 1914. Contrasted with 1913, however, there is a marked decline, and to a lesser extent the same is true by comparison with 1912. For the two months of the current calendar year this premier gold field of the world has furnished a new supply of the precious metal of 1,391,205 fine ounces, or 113,191 fine ounces (9%) more than for the period in 1914, but 132,307 fine ounces (8 11-16%) less than in 1913.

Our foreign export trade, although very materially restricted in some directions, has shown more than counterbalancing expansion in others so that in the aggregate the volume of merchandise leaving the country recently has exceeded all former records for the period. This was true of February, judging by the data for the port of New York, the outflow of commodities for the month covering a value 12 millions greater than in 1914, but even more so of the elapsed portion of March. In fact, for the week ending last Saturday (March 13) the goods shipped from this port were valued at \$40,864,337, a total never even closely approached in a weekly statement and practically double the outflow of 1914. Furthermore, for 4 days of the current week the total reported is \$22,278,893, or about a million more than for the full week in 1914.

Were this a normal development of our outward trade it would be cause for extreme satisfaction, but as the case stands it can only be considered in large part an expansion due to abnormal conditions abroad, since a very considerable portion of the shipments is made up of war munitions and supplies for the armies. Of last week's exports from New York no less than \$14,639,386 were to England and \$4,231,592 to France, while totals in excess of 4 million dollars each to Italy and the Netherlands and of more than 2 million dollars each to Denmark and Sweden and nearly 1 million to Norway apparently indicate that indirect shipments are still in progress to the Teutonic Allies. Much is being made of these large exports; too much, in fact,

when it is remembered that special lines only are being benefited, general mercantile lines continuing more or less depressed. Meanwhile, imports, quite naturally, continue to fall off, further decreasing the national income from that source already measurably reduced by the addition to the free list and the lower rates under the new tariff law.

Depression here, accentuated by conditions abroad, continues to find reflection in our commercial and industrial affairs and in no line more clearly than in the building trade. It does not necessarily follow that a condition of inertia prevails—far from it—but with inactivity apparent in other directions, the demand for buildings has slackened perceptibly, and, in consequence, the amount of work arranged for, month by month, in the country as a whole falls quite a little below that for the corresponding period of the previous year or other recent years. While this is the general situation, evidence of activity is not lacking in some quarters. In fact, in almost every section of the country there are some instances of spurt in construction work. In the boroughs of Manhattan and Bronx of Greater New York, for example, the larger operations noted in January were followed in February by a volume of work contracted for over double that of 1914. The returns from New England cities for the latest months also include two or three of like character, a considerable revival is indicated at a few points in the West, several municipalities in the Middle group report much greater activity than a year ago and the same is even true of two or three localities in the South, notwithstanding the low level at which its staple product (cotton) is ruling. Notwithstanding all this, however, a majority of the cities making returns (94 out of 163) record losses from a year ago.

The February compilation covers reports from 163 cities and indicates a prospective outlay for construction work of \$47,786,379, against \$51,527,218 in 1914, or a decrease of 7.2%, this following a decline of approximately 10 million dollars, or 16.6% last year, as compared with 1913. The result for Greater New York, however, is conspicuously better than for the month of last year, reaching \$12,159,733, against \$8,257,113, with all boroughs except Brooklyn sharing in the augmentation, but the current aggregate is some 3 million dollars less than two years ago. Outside of this city the estimated expenditures under the permits issued in February total \$35,626,646, against \$43,270,105 and about 46 millions in 1913. As arranged by us in groups, the cities of the New England section as a unit exhibit an increase in outlay as contrasted with a year ago, and in the Middle Division (exclusive of Greater New York) there is only a very small loss; but at the South and on the Pacific Slope large decreases are shown.

For the two months of 1915 the total estimated expenditures at the 163 cities reaches \$91,636,996, against \$102,927,739 in 1914 and 119 millions in 1913, Greater New York's share of the aggregates being 24 $\frac{5}{8}$  millions, 17 $\frac{3}{4}$  millions and 26 $\frac{1}{2}$  millions respectively. Outside of New York this year's quota is 67 millions, which compares with 85 $\frac{1}{8}$  millions last year and 92 $\frac{1}{2}$  millions in 1913. The New England group of 25 cities furnishes a total of \$12,007,971 for the two months, or only nominally less than that for the period a year ago, and the

Middle section (40 cities outside Greater New York) shows but a comparatively small loss. The aggregate for 27 municipalities in the Middle West, at \$19,915,570, on the other hand fall nearly 5 millions below 1914, the greater part of which is to be found at Detroit and with losses at all but two of the 14 Pacific Slope cities, the falling off of nearly 5 millions (this year's total \$7,688,471) is easily understood. The Other Western division represented by 23 cities, likewise, makes a rather poor comparison with 1914—\$6,567,193, against \$9,493,814—and the South's aggregate of \$5,705,448 for 33 municipalities is but little more than half that of the preceding year, such representative cities as Birmingham, Fort Worth and Savannah, in addition to many others, showing up poorly.

Canadian building operations for February were in line with those for the preceding month in exhibiting a very decided decline in activity as compared with the previous year. In fact, extreme dulness characterized the course of the industry in most parts of the Dominion, with the outlay really nominal at some important points. At Winnipeg, for instance, this year's permit cover costs of only \$10,400, against \$771,700 a year ago. The total estimated expenditure at 17 cities in the Western Provinces is only \$279,667, against \$1,937,054 in 1914 and \$3,051,044 in 1913, and in the East the comparison for 24 municipalities is between \$926,437 and \$2,324,142 and \$3,032,697. For the two months of 1915 the aggregate outlay arranged for in the West is only \$402,742 and in the East \$1,514,076, or a total of \$1,916,818 for the 41 cities, against \$7,694,886 (\$3,304,816 West and \$4,390,070 East) in 1914 and over 12 million dollars in 1913.

Neither Italy nor Greece has as yet decided to enter as an active participant in the European war. The former seems on the verge of a formal declaration against Austria and as the price of neutrality is making demands that Austria frankly announces cannot be granted. Little was heard during the week from Greece until yesterday, when an official statement by the Greek Government denied that there had been any disagreement in the new Cabinet formed by M. Gounaris. But the announcement contained the following highly significant statement: "The Government continues to study the external situation. It will establish its policy on a solid and sure basis that will enable it to obtain precise promises in the event that Greece decides to abandon her neutrality." The statement is interpreted in London as indicating that the new Cabinet may not be so strongly in favor of neutrality as reports from Athens have heretofore indicated and that in a short time Greece will be actively enlisted on the side of the Allies. As to Italy, the obvious policy of the Government is to drive as hard a bargain for continued neutrality as possible and to enter the war on the side of the Allies if the demands are not granted at once. Press dispatches from Rome yesterday stated that war with Austria was inevitable unless the latter returned to Italy all Austrian districts inhabited by Italians. Such were the announcements in editorials in the semi-official newspapers "Tribuna" and "Giornale d'Italia." Their declarations are believed to have been inspired. The Austrian army that had been destined to resume the offensive against Servia has been concentrated on the Italo-Austrian frontier, where the fortifications have been greatly strength-

ened. A dispatch published in Rome from Vienna points out that the immediate cession of the Trentino to Italy by Austria is impossible because of military reasons. Austria's frontier would be weakened and the barrier to Vienna removed. The best that Austria would be likely to do would be to promise to cede the Trentino after the war. Germany is said to approve the Austrian point of view and opposes the immediate cession of this territory.

The Bureau of Foreign and Domestic Commerce at Washington has published the result of a careful investigation into the financial resources of the countries at war in Europe, and of war debts that will be created. The conclusion is reached that the money cost is likely to exceed any war expenditure ever incurred. The advices received by the Department of Commerce indicate that the cost to the Powers involved up to January 1, as shown in funded debts, has been as follows: Great Britain, \$1,560,000,000; France, \$1,815,000,000; Germany, \$2,600,000,000; Belgium, \$130,000,000; Austria-Hungary, \$1,815,000,000; Russia, \$2,600,000,000; Servia, \$130,000,000; grand total, \$10,650,000,000. The daily cost of the war is placed by the Bureau of Commerce at \$50,000,000, distributed as follows: England, \$7,500,000; France, \$8,750,000; Germany, \$12,500,000; Austria-Hungary, \$8,750,000; and Russia, \$12,500,000. The relative national wealth of the countries of Europe and that of the United States is estimated as follows: United States, \$150,000,000,000; Great Britain, \$85,000,000,000; Germany, \$80,000,000,000; France, \$50,000,000,000; Russia, \$40,000,000,000; Austria-Hungary, \$25,000,000,000; Italy, \$20,000,000,000; Belgium, \$9,000,000,000; Spain, \$5,400,000,000; Netherlands, \$5,000,000,000, and Portugal, \$2,500,000,000. The European debts prior to the war were: Great Britain, \$3,305,000,000; Germany, \$1,200,000,000; France, \$6,575,000,000; Belgium, \$740,000,000; Austria-Hungary, \$2,450,000,000; Russia, \$4,450,000,000, and Servia, \$130,000,000.

The Allied fleets are continuing to make progress in opening up the Dardanelles. They are, however, encountering active opposition from the Turkish forts. The Turkish Foreign War Office announces that the French battleship Bouvet, a vessel of 12,205 tons, was sunk by the forts on Thursday. Advices from Berlin state that the Bouvet was sunk by a mine and that the British battleship Irresistible was damaged by the forts. A French submarine is also reported to have been sunk in the Strait while trying to torpedo the German cruiser Goeben, now the Turkish cruiser Sultan Selin. It is believed that the fleet is now to receive military support. The naval expert of the London "Times," in yesterday's issue of that journal, confirms this view. He says: "Almost immediately the operation of forcing the Dardanelles must assume a new guise. From having been purely a sea affair it will take on the character of a conjoint enterprise in which the military as well as the naval forces will co-operate. It has been obvious from the outset of the operations that further military assistance will be necessary before the business can be completed." The same expert refers to the dash of the British light cruiser Amethyst through the mine fields in the Dardanelles on Sunday. The vessel was struck by twenty-two shells from the Turkish batteries, but was able to

return, although badly damaged. She lost twenty-eight of her crew killed and thirty wounded. The incident, the expert argues, makes it clear that some kind of occupation is necessary to prevent the Turks from attempting any repair work on the inner batteries and placing new guns or howitzers in concealed positions in those intervals when bad weather prevents a continuance of the naval bombardment. He concludes: "The supremacy of ships over forts in gunfire has been amply demonstrated, but under the conditions which will obtain, the task has now become more dangerous. We must not expect its successful accomplishment without some sacrifice." The British Admiralty on Monday announced the sinking of the German cruiser Dresden on March 14 near Juan Fernandez Island.

In the military operations of the week the Allies report they have made substantial progress in the Western war theatre, the British achieving a particularly important victory at Neuve Chappelle. The belief is prevalent in British military circles that the Allies will assume the offensive on a large scale within a short time, and that the new armies are already taking the field. The object of the present British offensive is believed to be to keep the Germans occupied and in check until the time comes for the new forces to strike. The next important battle on the western front will, it is expected, take place along the River Yser, which is held on one side by the recently reorganized Belgian army and on the other by the Germans. In the Eastern operations Russians have again crossed the East Prussian frontier in the North-east near Tilsit, and are continuing their offensive against the Austrians in Bukowina, but the situation does not appear to have changed in a material sense.

The text of the notes between Washington on the one hand and London and Berlin on the other were made public officially early in the week. The net result appears to be that Germany, as previously announced, is willing to modify its submarine war zone on condition that England permit foodstuffs to go forward to German ports. Great Britain rejects all the American suggestions because of Germany's alleged improper and barbarous conduct of the war, numerous incidents to prove the latter being cited. Furthermore, the British note defends that Government's foodstuffs policy by German precedent. The text of the notes appears on subsequent pages. The area of the blockade will be confined to European and Mediterranean waters. The British Order in Council, formally declaring the blockade of German commerce, was signed by the King on Monday last.

Our State Department has made representations to Japan on the subject of the latter's demands upon China. The representations were individual to this country, although it is known that the American communication was preceded by inquiries on the same lines by the other Powers interested in China, with the single exception of Germany. The American representations are unofficially described as inquiries calculated to draw from Japan a response which will stand as a guaranty of her purposes with respect to China. It is hoped to obtain from the Mikado an announcement of elimination or modification of the demands which are regarded as dangerous to the preservation of the principle of equal opportunity in

China, or else specific pledges from Japan that the effects feared by this Government will not come to pass. A similar course, it is understood at Washington, has been adopted by Russia and Great Britain. The Manchester "Guardian" yesterday published a complete list of the Japanese demands and draws the conclusion that the general effect of the Japanese requirements would be to impair the independence of China and to place entire provinces under the control of Japan. The "Guardian" makes a comparison of the demands as cabled by correspondents at Peking and those published by Japan, and says: "It will immediately be apparent from this comparison that not only have many of the most important demands been omitted from the list as supplied to the Powers interested, but others had been so modified as to disguise their real character. Thus Japan did not indicate that while she insisted China should agree not to alienate any portion of her coast line or any islands off her coast to a third Power, she retained the right to demand herself the lease or cession of such territory. Neither did Japan let it be known that she demanded exclusive mining rights in the Yang-tse Basin, and that she be allowed to construct railroads which would seriously affect British interests in that region."

Advices from Mexico received at Washington indicate improvement and dispatches to the State Department state that rail and telegraphic communication from El Paso to the Mexican capital will soon be opened. American and other foreigners in Progreso have appealed for asylum on the United States cruiser Des Moines. Secretary of State Bryan is endeavoring to arrange transportation for Americans in Mexico City to Vera Cruz through joint action of Carranza and Zapata in opening the railway lines. Gen. Villa has levied tribute on the residents of Monterey, Mexico, the levy extending to Americans and other foreigners, and including the clerical authorities of the Catholic Church. The levy is for one million pesos. One English concern must pay 70,000 pesos. This has aroused a protest on the part of the British Government. Latest reports state that Villa has delayed the collection of the tax.

A new list of minimum prices authorized by the British Treasury was posted on the London Stock Exchange yesterday. The revised quotations, as a rule, showed a reduction of about 2 points. Consols may now be sold at  $66\frac{1}{2}$ , which compares with  $68\frac{1}{2}$ , the minimum which has ruled since the London Exchange reopened. American issues are not included in the list, the official explanation of their exception being that they may be changed from time to time without reference to the Treasury, to correspond with New York. In other words, the London minimum figures will from now on be the English equivalent of minimum prices fixed by the New York Stock Exchange. While it was only intended that the minimum quotations of the London Board as established on Jan. 4 should remain in force until the end of January, the Stock Exchange Committee made no important changes before the one just announced. The changes in the prices of American securities have, for instance, not been followed in London. Hence, there has been a merely normal market at the British centre for a number of American issues that formerly were London favorites.

Short-term maturities are reported by London correspondents to be in demand just now because the artificial minimum prices that were current until yesterday were distrusted. Towards the close of the week weakness developed in armament securities and those of other enterprises connected with the war, reflecting the determination of the British Government to take over control of the factories and its announced determination to limit the profits of the owners.

The annual election on the London Stock Exchange will be held to-day. There has apparently been a complete change in sentiment as to the threat that was current immediately after the opening of the Exchange to "turn the committee out." The antagonism against the Stock Exchange Committee that was current at that time seems to have disappeared, and there is no expectation that opposition of importance will develop. To quote one usually conservative London correspondent, "the affairs of the Exchange have worked smoothly under the plan of the Stock Exchange Committee in connection with the arrangements for re-opening the Exchange which were insisted on by the Treasury Department. The situation is now better understood and the necessity for what at first seemed arbitrary steps is recognized. The management of the Exchange will remain in the same hands that have carried the situation so successfully along thus far."

There seems increasing disposition at the foreign centres to look for serious peace negotiations towards the end of the summer or early in the autumn. A financial writer of some prominence in London, Edgar Crammond, in a paper read on Tuesday before the Royal Statistical Society, argued that the war must end in July because by that time at least some of the belligerents will be exhausted. He estimated the cost of the struggle to the end of July at \$17,000,000,000 and the total economic loss, including damage to property and in other direct and indirect ways, at \$45,400,000,000, Great Britain alone spending up to the end of July \$3,540,000,000. The London "Times", commenting on these estimates, argued that if Mr. Crammond's figures were somewhat exaggerated, those of \$2,500,000,000 for war expenditures to the end of July, as estimated by Premier Asquith were somewhat too low. In line with Mr. Crammond's estimate, the French Foreign Minister, M. Delcasse, in a recent interview, declared that he expected "the war would be over before harvest." It is declared that, although official warnings have been issued against underrating the difficulties of the Allies' task, the French Cabinet shares the prevailing optimism. High hopes are said to be based on the results of forcing the Dardanelles, which is regarded merely as a matter of time.

The greater confidence in the war prospects has caused quite a substantial degree of firmness on the Paris Bourse. There have been active purchases on the Coullisse recently. These have been ascribed to the covering of ante-bellum commitments by a particularly large bear operator, an Austrian speculator, whose firm, to quote a Paris cable despatch, "is sequestrated together with 8,000 other enemies." Argentine, Spanish and Russian funds are reported by cable to be improving, but Turkish securities are weak, owing to the uncomfortable position of the

Ottoman Government in the European struggle. French rentes closed at 71.00 francs, against 71.23 francs a week ago and 69.95 francs a fortnight ago. In a recent address M. Ribot explained in connection with the compulsory closing of the Paris Bourse that "the sums engaged in carry-overs were not as considerable as they had been at other times. They did not amount to 500,000,000 francs on the Bourse and hardly passed 160,000,000 francs on the Coulisse". Referring on Thursday to the enormous expenses of the war, Mr. Ribot said: "Fortunately alongside the prospect of larger expense are reassuring indications of a restoration of the business of the country. The increases in direct taxation have been paid cheerfully by those able so to do, the revenues from indirect taxation are increasing, while the customs deficits are diminishing, and we are able to hope that on the day of peace there will be an exposition of activity in the development of the riches of our country which will permit us to overcome all difficulties." In analyzing the Treasury's operations in 1914, M. Ribot said that the Government had asked for 3,600,000,000 francs (\$720,000,000) of the Bank of France and 1,200,000,000 francs (\$240,000,000) by public subscription, while in 1915 the Bank of France had supplied about 1,000,000,000 francs (\$200,000,000) and the country had furnished 2,500,000,000 francs (\$500,000,000). Albert Metin, reporting for the Budget Committee in the Chamber of Deputies on the bill authorizing the Government to raise the issue of national defense bonds to 4,500,000,000 francs, announced that the subscriptions in France to these bonds already had reached 3,003,000,000 francs. This amount added to the foreign subscriptions made a total of 3,684,000,000 francs, of which sum 51,800,000 francs had been placed in the United Kingdom. The bonds bear interest at 5%, payable semi-annually in advance on February 16 and August 16 each year. Their issue price is 96.50 francs, subject to deduction of the interest corresponding to the period of the current half-year that has not elapsed at the time of subscription. The bonds will be redeemable at par on February 16 1925. Beginning with February 16 1920, however, the Treasury will be able to redeem them at par at any date subject to interest. The bonds are exempt from taxation. The bill increasing the limit of the National Defense bonds unanimously passed the Chamber of Deputies on Thursday.

Press advices cabled from Berlin this week have, with the exception of the subscriptions to the new German loan, not mentioned the security markets there. According to reports from a German news agency, nineteen subscribers subscribed a total of nearly 40,000,000 marks, only one of these nineteen taking less than 1,000,000 marks, while the largest subscription, that of the Bochum Savings Bank, was for 5,000,000 marks. The subscribers referred to were chiefly insurance companies and savings banks. In addition to the institutions themselves, depositors of certain savings banks have taken united action in making subscriptions, and two towns also subscribed 1,000,000 marks each. Subsequently a second list was published, consisting of six subscribers who had applied for a total of 35,000,000 marks of the bonds. Three of these subscriptions, it is stated, all from insurance companies, were 10,000,000 marks each. A dispatch from Bucharest states that German banks

at Constantinople are making large shipments of gold to Berlin. In connection with the German loan, announcement has come from Chandler & Co., a Stock Exchange house here, that an offer they made to take \$10,000,000 German Treasury notes has been accepted by the German Government. The firm report that half of the total issue has been subscribed by banks and trust companies of this city, and the remainder by institutions and individuals in Philadelphia, Cincinnati and other places. The notes carry 5% interest, have nine months to run and have been sold on a 6½% basis. It is understood that they are to be signed on behalf of the German Government by the German Ambassador at Washington.

Official bank rates have not been changed at the European centres from 5% for London, 5% for Paris, 5% for Berlin, 5½% for Vienna and 5% for Amsterdam. Private discounts at London closed at 2¼% for both short and long bills, which compares with 1⅜@1½% for short and 1½@1⅜% for ninety-day bills a week ago. Money in London closed at 1@1¼% for day-to-day funds, which compares with 1% a week ago. A wireless message from Berlin on Saturday last reported call money there at 2%, with the private rate of discount "4% and less." There have been no later reports from Berlin on open market rates and no reports from other Continental centres so far as we have been able to learn.

Still another reduction, namely, of £411,704, in its gold was recorded by the Bank of England in this week's return. There was a contraction of £231,000 in note circulation, so that the total reserves decreased only £181,000. The proportion of reserve to liabilities increased to 25.58%, against 24.47% last week and 45.92% at this date a year ago. Public deposits are £20,824,000 higher for the week, while "other" deposits decreased £29,360,000. The feature of the report was the large reduction of £11,260,000 in other securities (loans). The Bank now holds £59,465,251 in gold, against £41,170,028 one year ago and £36,862,105 in 1913. The loan item still shows the large total of £115,749,000, as against £43,818,944 in 1914 and £44,823,090 in 1913. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,628,000 (of which £1,380,000 bars and £123,000 foreign coin bought in the open market and £125,000 released from the currency note redemption account); outflow, £2,040,000 (of which £627,000 foreign coin sold in the open market, £1,275,000 earmarked Argentina and £138,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915.	1914.	1913.	1912.	1911.
	March 17.	March 18.	March 19.	March 20.	March 22.
	£	£	£	£	£
Circulation .....	34,065,000	28,434,810	28,484,150	28,050,700	27,367,410
Public deposits.....	70,950,000	27,448,023	25,623,956	24,997,010	25,780,660
Other deposits.....	100,403,000	40,446,766	40,657,155	41,606,568	41,450,820
Gov't securities.....	30,049,000	11,152,689	13,031,257	14,283,036	15,137,633
Other securities.....	115,749,000	43,818,944	44,823,090	41,899,367	39,045,460
Reserve notes & coin	43,849,000	31,185,218	26,827,955	28,736,859	31,402,587
Coin and bullion...	59,465,251	41,170,028	36,862,105	38,337,559	40,319,997
Proportion of reserve					
Liabilities.....	25.58%	45.92%	40.46%	43.13%	49.60%
nk rate.....	5%	3%	5%	3½%	3%

The Bank of France this week reports an increase of 1,612,000 francs in gold and of 596,000 francs in

silver. There was an increase of 20,023,000 francs in note circulation, of 82,837,000 francs in Treasury deposits and of 27,078,000 francs in general deposits. On the other hand, discounts were reduced 93,389,000 francs, while the Bank's advances were 25,369,000 francs lower. The gold holdings aggregate 4,619,352,000 francs, against 4,247,445,000 francs in 1914 and 3,815,850,000 francs in 1913. Outstanding circulation aggregates 11,092,527,000 francs, against 5,813,334,000 francs one year ago and 5,677,545,000 francs in 1913.

In local money circles the condition of redundant supplies that has been the feature for several months continues. There has, in fact, been some disposition to modify terms for near-by maturities, while for call money the rate has not exceeded 2% and on two days of the week renewals on Stock Exchange business were on a 1 $\frac{3}{4}$ % basis. Few demands of a special character have been made on the market this week. It is reported that subscriptions of \$5,000,000 have been made to German Treasury notes (nine months) on a 6 $\frac{1}{2}$ % basis, and that a similar amount has been subscribed by out-of-town centres. The redundancy of money supplies merely reflects the restricted demand of trade and industry. The large exports reported from day to day are deceptive. They comprise very largely grain and other supplies needed in connection with military operations abroad. But general routine exports are in fact backward and the same remark may be applied to importations. Thus the foreign as well as the domestic situation is dull and is not providing by any means the usual demands upon the loanable funds of the banks. So far as exports are concerned, there is, in view of the uncertainty and risks of navigation, a continued disposition to deal with foreign exports entirely on a cash basis.

The weekly statement of the New York Clearing-House last Saturday showed conditions similar to those of the week preceding. There was an increase of no less than \$39,667,000 in loans, indicating the financing of some of the recent large commitments. Net demand deposits increased \$54,621,000 and net time deposits were \$2,294,000 higher. Reserves in "own" vaults increased \$6,057,000 to \$371,604,000 (including \$298,848,000 in specie). Reserves in Federal Reserve Banks increased \$1,405,000 to \$113,070,000 and reserves in other depositories increased \$1,743,000 to \$34,111,000. There was an increase of \$9,205,000 in the aggregate reserve, but only \$145,790 in the surplus, to \$129,739,530, which compares with \$23,016,300 a year ago under the old form of bank statement, which required a reserve of 25% instead of the present 18%.

Referring to money rates in detail, call loans have this week covered a range of 1 $\frac{1}{2}$ %@2. On Monday the range was 1 $\frac{1}{8}$ %@2%, with the higher figure the ruling rate. Tuesday's highest was 2%, lowest 1 $\frac{1}{2}$ % and renewal basis 1 $\frac{3}{4}$ %. On Wednesday and Thursday 1 $\frac{3}{4}$ %@2% was the range, with renewals at the higher figure on Wednesday and the lower on Thursday. Friday's maximum was 2%, minimum 1 $\frac{3}{4}$ % and ruling rate was 2%. Time money closed at 2 $\frac{1}{2}$ % for sixty days, against 2 $\frac{1}{2}$ %@2 $\frac{3}{4}$ % a week ago, 2 $\frac{3}{4}$ %@3% for ninety days (unchanged), 3% for four months (unchanged), 3@3 $\frac{1}{2}$ % for five months (against 3 $\frac{1}{4}$ %) and 3 $\frac{1}{4}$ % for six months (unchanged). Commercial paper is in somewhat lighter supply, but discount rates remain at 3 $\frac{1}{4}$ %@3 $\frac{1}{2}$ % for sixty

and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known still require 3 $\frac{3}{4}$ %@4%. The Federal Reserve Bank in New York quotes discounts thirty to ninety days 4% and above ninety days (agricultural bills) 5%.

With free offerings of bills, the sterling exchange situation has continued one of distinct ease. Demand bills on Thursday sold as low as 4 79 5-16. The weekly report by the Department of Commerce for the week ending March 13 at thirteen principal customs districts of the United States showed an excess of exports over imports of \$47,229,659, suggesting a total excess of \$50,000,000 for the week for the entire country when complete returns are available. It is evident that the perils of the war zone are not yet restricting shipments from this side of the Atlantic. The market is still without definite news of any formal credits extended in New York to the British Government, though it is considered not unlikely that the visit of J. P. Morgan, who sailed on the steamer Philadelphia on Thursday, is connected with some form of credit arrangement. With sterling exchange rates fully 4 cents to the pound below the usually accepted gold-import point, it obviously is requiring some form of arbitrary action to prevent importations of the precious metal on a large scale. Nevertheless the week's gold-import arrangements reach the considerable total of \$7,300,000, including shipments of \$150,000 in transit to Cuba from London. Lazard Freres (representatives of the Bank of France in New York) have engaged \$5,000,000 in gold from Ottawa; Ladenburg, Thalman & Co. are bringing in \$500,000, and the Guaranty Trust Co. \$600,000, both also from Ottawa; the Guaranty Trust Co., too, announces \$500,000 from China and the International Banking Corporation \$500,000 from Japan. Goldman, Sachs & Co. have received \$50,000 direct from London.

In the Continental exchanges the features have been the weakness in German marks and Italian liras, which is not surprising, in view of the acute stage reached in the relations between Italy and Austria. Italian banks have been credited with much activity in selling marks with a view of withdrawing funds and credits from Berlin. Exchange on Paris has ruled weak as a result of active offerings, one institution being reported to have sold fully \$10,000,000 in francs, suggesting that some basis exists for recent reports that a new French credit has been established in New York. The weakness in exchange on Berlin has also undoubtedly been greatly influenced by the so-called English blockade of German ports, which promises to check almost completely the oversea trade to the Fatherland. Further weakness in this direction seems to be quite generally expected. The reported sales of \$10,000,000 of German Treasury bills in New York and other centres failed to stem the decline. Bankers' checks on Berlin closed at 82 $\frac{7}{8}$ , against 83 $\frac{1}{8}$  a week ago, and cable transfers closed 83, against 83 $\frac{1}{4}$ . Bankers' sight on Geneva closed 1 $\frac{1}{4}$  lower at 5 41 $\frac{1}{2}$ . The check rate on Paris closed at 5 30 $\frac{1}{2}$ , against 5 27 $\frac{3}{4}$ , and cable transfers at 5 29 $\frac{3}{4}$ , against 5 26 $\frac{3}{4}$ . Bankers' checks on Amsterdam finished at 39 $\frac{5}{8}$ , against 39 13-16 a week ago, and bankers' cables at 39 11-16, against 39 15-16. Italian exchange closed at 5 82 $\frac{1}{2}$  for bankers' sight, against 5 7565 a week ago. In

Paris the London check rate closed at 25.47½ francs, against 25.37½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weak and demand declined to 4 79½@4 79 13-16, cable transfers to 4 79⅞@4 80¼ and sixty days to 4 78. On Monday the opening was firm, with an advance, chiefly on a sharp rise in London discounts; later this was counteracted by heavy offerings of commercial bills, and the market eased off, with the range 4 80 1-16@4 80⅜ for demand, 4 80½@4 80⅞ for cable transfers and 4 77¾@4 78 for sixty days. Further advances in discounts in London, as well as the announcement of the British blockade, again caused a firm opening here on Tuesday, although extreme dullness and a lack of demand brought about a reaction before the close; demand declined to 4 79⅞@4 80 5-16, cable transfers to 4 80¼@4 80⅝ for sixty days to 4 77½@4 77¾. On Wednesday sterling rates continued to recede, following initial firmness due to covering of short commitments; demand went as low as 4 79 11-16, while the high was 4 80⅞; cable transfers ranged at 4 80@4 80⅜ and sixty days at 4 77⅞@4 77⅝; an easier feeling in the London discount market and large supplies of commercial offerings were the principal influences for the decline. The downward trend of the past few days was still in evidence on Thursday; cables touched 4 79⅝ and demand 4 79 5-16 at one time, with the range for the day 4 79⅝@4 79 15-16 for cable transfers, 4 79 5-16@4 79⅝ for demand and 4 77¼@4 77⅝ for sixty days. On Friday the market ruled somewhat steadier. Closing quotations were 4 77⅞@4 77¼ for sixty days, 4 79⅞@4 79½ for demand and 4 79⅝@4 79¾ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day bills at 4 78¼@4 78¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,210,000 net in cash as a result of the currency movements for the week ending March 19. Their receipts from the interior have aggregated \$9,471,000, while the shipments have reached \$3,261,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,402,000, 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 \$7,612,000, as follows:

Week ending March 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,471,000	\$3,261,000	Gain \$6,210,000
Sub-Treas. oper. and gold imports..	19,964,000	18,562,000	Gain 1,402,000
Total .....	\$29,435,000	\$21,823,000	Gain \$7,612,000

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

Banks of	March 18 1915.			March 19 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£ *	£	£	£	£
England..	59,465,251	-----	59,465,251	41,170,028	-----	41,170,028
France...	169,679,120	15,095,640	184,774,760	144,859,040	25,359,440	170,218,480
Germany..	115,794,750	2,300,000	118,094,750	65,881,200	16,083,550	81,964,750
Russia...	170,861,000	4,954,000	175,815,000	170,536,000	7,098,000	177,634,000
Aus-Hunc	51,578,000	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	19,808,000	28,612,000	48,420,000
Italy....	50,300,000	2,708,000	53,008,000	45,715,000	3,050,000	48,765,000
Netherl'ds	22,317,000	103,700	22,420,700	13,329,000	780,200	14,109,200
Nat. Belg	15,380,000	600,000	15,980,000	8,509,333	4,259,667	12,769,000
Sweden..	6,287,000	-----	6,287,000	5,792,000	-----	5,792,000
Switz'land	9,541,000	-----	9,541,000	6,774,000	-----	6,774,000
Norway..	2,693,000	-----	2,693,000	2,497,000	-----	2,497,000
Tot. week	697,426,121	66,871,340	764,297,461	576,933,601	97,311,857	674,245,458
Prev. week	695,322,375	66,843,260	762,165,635	575,921,981	96,827,763	672,749,744

c July 30. d Sept. 21.

THE PROPOSED BLOCKADE OF THE GERMAN COAST.

Last Monday the British Government issued its long-awaited Orders in Council, embodying England's retort to the German program of sinking merchant ships by submarine attacks in the declared war zone, and, to a certain extent, embodying its reply to our Government's note of Feb. 20, proposing a compromise between the German and English policies regarding merchant ships. The British Government's Order, after a preamble describing the action of Germany and asserting the right to reprisal, declared in behalf of the Allies that no merchant vessel, leaving any port after March 1 destined for Germany, should be allowed to proceed; that the goods on board such vessel must be discharged in a British port and referred to a prize court; that no merchant vessel sailing from any German port after March 1 should be allowed to proceed with goods taken on board in Germany; that such goods must also be discharged in a British port and placed in the hands of a prize court, where, if sold, the proceeds would be held unless shown that the goods were neutral property before the issue of the British Order. In general, the language of the Order appeared to protect the reasonable property rights of neutrals while interfering absolutely with their commerce into and out of Germany.

This British Government proclamation seemed to be distinctly unsatisfactory to our Government authorities. It was made known at Washington that our State Department would protest emphatically, if, as appeared, it should develop that this was not a lawful blockade under the terms of international law. It was significant that the word "blockade" was not once used in the Orders in Council, and that no assurance was given against indiscriminate seizure of neutral ships in any part of the ocean. Before lodging protest, however, our Government had placed before the British Government a formal inquiry as to how the proposed embargo was to be carried into effect, and what area of commerce it would cover. These inquiries plainly involved the whole question of a blockade.

The German Government's reply to our proposal of compromise in the war zone matters has already been discussed; in effect, it was conciliatory, though not yielding to all of the American suggestions, and intimating that the United States ought to prohibit shipment of war material to the Allies. Under date of March 13, the British Government replied directly to the same Washington proposal. Its answer was made public last Thursday. The London Foreign Office laid stress on the German treatment of Belgium, on the laying of mines in open waters by Germany, on the policy of sinking merchant ships by torpedoes without warning, and on the instances, as in the case of the American ship Frye, of the sinking of captured ships, even neutral, when such action was not warranted by the exigencies of the situation.

But the more important development in this exchange of views and declarations was the publication on Thursday of the British Government's explicit answer, dated March 15, to our State Department's inquiries as to how the embargo would be enforced. In this document the British Government for the first time uses the word "blockade," thereby ostensibly assuming all the responsibility of maintaining an

effective cordon about the German coast. In this answer the London Foreign Office describes itself as "most reluctant, at the moment of initiating a policy of blockade, to exact from neutral ships all the penalties attaching to a breach of blockade." It declares its intention "to refrain altogether from the exercise of the right to confiscate ships or cargoes which belligerents have always claimed in respect of breaches of blockade." It assures our Government that "every possible regard has been had to the legitimate interests of the American cotton trade." And it closes by asserting that no interference whatever with neutral vessels is contemplated "outside European waters, including the Mediterranean."

The simultaneous reply to our note of inquiry by the French Government equally admits the existence and responsibilities of a legal blockade. The Paris Foreign Office assures our Government that "it will not go to the length of seizing any neutral ship except in case of contraband," that "the discharged cargo shall not be confiscated," and that "it is not and it has never been the intention of the Government of the Republic to extend the action of its cruisers against enemy merchandise beyond the European seas, the Mediterranean included." It intimates, however, that "the old methods of blockade cannot be entirely adhered to in view of the use Germany has made of her submarines, and also by reason of the geographical situation of that country."

This joint reply of the French and English governments is undoubtedly very adroit. It shows evidence in every paragraph that the high law-officers of the Government had been at work on it. Its eminently conciliatory tone presents an inevitable contrast with the ill-advised threats at neutrals contained in the original war zone proclamation of the German Admiralty. Our Government has never denied the right of belligerents to blockade the coast of the enemy against all imports or exports. That power was indeed exercised to the full by the United States Government against the Confederacy during the Civil War.

The main purpose of our State Department's recent inquiry at London and Paris was to insist on the form and responsibilities of blockade as known to international law. We now have at least the formal answer on that point. What remains to be seen is, how far the blockading governments are prepared to carry out the legal forms of blockade, in the shape of a patrolling fleet outside the blockaded coast. Our own State Department has not yet forwarded to London and Paris either its formal assent to the policy now declared or its formal dissent. In a semi-official statement given to the press, our Government fully concedes the right to proclaim blockade; but it intimates that no formal proclamation to that effect has yet been made. In default of such proclamation, neutral ships may properly be searched only for contraband, and even with a blockade proclaimed the question whether it "has been established in accordance with rules of international law is a question of facts."

It cannot, therefore, yet be assumed that the formal preliminaries to blockade of the German coast have been carried out. Enough has already happened, however, to be distinctly reassuring. There has been much searching of analogies with the situation which led up to our War of 1812. But the attitude now taken by Great Britain and France contains more contrast than resemblance to the

attitude of those governments on similar questions during the Napoleonic wars. Napoleon's Berlin decree of 1806 forbade all trade with England, and declared all vessels with English merchandise on board subject to capture anywhere on the ocean. The English Orders in Council of 1807 assumed an exactly similar attitude. The matter went so far that Napoleon, in his Milan decree of 1807, actually declared any neutral vessel, which had even submitted to search by a British cruiser, to be "denationalized" and subject to capture anywhere; and the British retaliatory orders were equally arrogant. American vessels were in fact actually seized by French men-of-war in the West Indies and by English men-of-war a short distance away from our own ports.

All such practices are now specifically repudiated in the English and French declarations. It may be that both governments would have preferred to retain the option to resort to such measures; but this is apparently now out of the question. It remains to be seen, however, if the lawful conditions and restrictions of blockade as known to international law will be observed. The Declaration of Paris in 1856, to which all nations subscribed, and which has ever since then been the rule, requires that a blockade "to be binding, must be effective." That is to say, the ships of the blockading power must actually and physically block access to the enemy's ports and must not capture at random vessels on the high seas, merely because of a proclamation forbidding such access. The English and French declarations would naturally involve much closer approach of the Allied fleets to the German ports. If they can absolutely control ingress or egress of ships into those ports, a lawful blockade will have been maintained. If they cannot control such access, the blockade will have been ineffective and broken.

The outcome of this new chapter in the war is not wholly easy to predict. Many strategists have believed that a great naval battle would be, in any case, the inevitable outcome, the result of which conflict would better indicate the time and nature of possible peace negotiations. The immediate effect of the blockade itself is still less clear. We have already set forth the doubts which surround the theory that Germany can be "starved out." The objections from the standpoint of humanity to cutting off the foodstuffs of a nation still remain; but the adherence of the Allies to a lawful blockade would at least remove the legal objections to them. The British note of March 13, in fact, makes one point of some controversial importance in quoting a speech of the German Chancellor in the Reichstag during 1892, when he stated that "a country may be dependent for her food or for her raw products upon her trade," yet that "it may be absolutely necessary to destroy the enemy's trade."

We imagine that the part of Sir Edward Grey's notes which will least appeal to the humane view of war is the insistence on reprisals. Such retaliation is, unhappily, an established precedent of war, but it is ordinarily used with the utmost circumspection. What its lavish use might mean, as regards the later chapters of the conflict, may be inferred from Thursday's statement by the German War Office that, in view of Russian destruction of German villages and estates, the German army occupying Russian territory will "sacrifice to the flames" three Russian villages and estates for every one pillaged or burned by the Russians in East Prussia.

SECRETARY REDFIELD'S DIAGNOSIS WRONG—  
THE PSYCHOLOGICAL REFORMER THE  
TROUBLE.

Secretary Redfield of the Department of Commerce (created since the Federal Government began trying to correct everything except itself) has furnished to a Chicago journal another installment of reassurance for business. Like the rest of it, this must be interpreted by the general trend of events; of itself, it leaves no definite remainder after being read over, just as a hand passed through a bowl of iridescent suds brings away only a little slippery dampness. Such as it is, however, it starts with incorrect assumptions.

In saying that "the arms of the world are extended to us" for both money and goods, Mr. Redfield merely states what is well known. It is also true, and not denied, that here is no blight of war or earthquake, and that "here resources, human, agricultural, mineral, industrial, are all but untouched; the brains of America have not been damaged; they are just as able to think and plan, are just as alert and acute, as they ever were." This also may pass as true, notwithstanding it cannot rank high as a piece of English composition.

"The great tree of American industry is growing and expanding, until it shall cover many seas and many lands. The bears may have their dens about its roots; they may growl there; they may claw its bark and try to tear it down, but the tree is too strong for them and is growing to a fruitage that will bless us all."

There are no growling and scratching "bears" about the tree. None numerous enough to be called a class are seeking to tear this tree down; but there are a few over-psychological "bears" that are trying to rip out its roots, imagining that they are worm-infested and must be replaced by new roots made at one end of Pennsylvania Avenue in Washington. Here is the whole trouble.

Dropping metaphors, bad and good alike, it is an incorrect assumption that anybody is or has been disheartened about the material resources, the geographical position, the national opportunity, or the individual ability and energetic initiative, in this country of ours; on the contrary, there has been no time when faith in all these was more firmly held or better justified. Nobody doubts that the war will have an end and the arts of peace will make larger demands than ever for brain and hand. The discouragement and pessimism of which so much has been very mistakenly said is not as it has been said to be. The psychological trouble, the state of mind, the mental mourning, and all the other phrases which have been aimed at the country from Washington have been misused and misdirected; the phrasemongers themselves are the psychological ones, and no others. We mean just this: a few men (chiefly one who confesses his own ignorance of business but, unhappily for the country at present, has an unshakable self-confidence which he binds tight upon his eyes) have conceived that all business, as it exists to-day, is wrong and must be done over—torn up and inverted, that it may be inoculated with Government serum. Then, when the country is alarmed and halts for watchful waiting, comes this long trail of soothing talk.

The distinction should be kept clear. The country does not fear itself, or anything to be expected from

any other country. It is not afraid of energy, or of a possible exhaustion of materials or opportunities, or of growth, or of industry, or of abundance, or of new problems the future may present. What it *does* fear is the sort of fourth-dimension psychology which has got into power and the politicians who cater to the lowest grades of intelligence; the country fears this New Freedom. It wants to use its brains and move its limbs; it wants to be let alone; it has no faith in the sunbeam-cucumber fantasies of the experimenters in the Academy of Lagado; it wants the old freedom under which it has grown to its vast size.

Individual men of business, speaking in their own names and associated in the most solid business organizations, have been saying this for a year past; their remonstrances and appeals would make a large volume, and if a half-dozen theorists are right all these men have learned observation and lifelong experience wrong. The confidence which has been disturbed is not to be restored because the disturbers reiterate that it may and should return.

For instance, Mr. Vail tells the stockholders of the telegraph and telephone company that if there could be such renewal of confidence in the future of railway securities as would induce the capital for beginning the expenditure of a part of the 1,000 millions yearly needed to fit the lines for the wants of the country as a "going" and a "growing" concern normal conditions would soon return; "the circle of industrial conditions would be again balanced, shops and factories would be filled, and instead of the bread-line there would be a workingline night and morning." Mr. H. L. Higginson, a veteran Boston banker, says in a letter in *The Market World and Chronicle* that "the Government has discouraged business to a remarkable extent". . . no government regulations "have done as much good as the Government can now do by taking its hand off and letting people alone". . . while the best that men of long experience can do "is to manage a single railroad well, fix its rates, meet the various claims upon it, and, in short, adjust matters so that the machine will run smoothly, this Inter-State Commerce Commission of ours undertakes to do all that for everybody, and it is an impossibility."

No; the origin and nature of such pessimism as exists ought to be distinctly recognized.

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"SURPRISE" TESTS FOR ENGINEERS.

When the alien labor law of this State was suddenly pulled out of its obscurity and set as an obstruction before subway building, which is sharply needed, repeal was quickly obtained, because, for once, the public saw, without argument, that here was an issue between class selfishness and public welfare. The case against full-crew laws is almost as clear, yet public opinion has not as promptly procured repeal of those, either here or in New Jersey, and in the latter there is a bill somewhere in the legislative mill which strikingly shows to what preposterous lengths organized labor would like to go. This bill would forbid railroads to apply "surprise" tests for discovering what engineers cannot be depended upon to invariably and promptly obey warning from block signals.

Until the time comes when electricity automatically halts any train which has danger close before it (and it may be said parenthetically that the less rail-

roads are burdened by outside interference the sooner will such conditions of safety be realized), engineers must be left to see and obey a block signal that is "against" them. No person on a train is more exposed than those at the forward end of it, yet engineers have before now complained of having such tests applied, alleging that the unexpectedness of it is unpleasant and is disturbing to the nerves. Perhaps so, and a part of the recurring demand for more wages by engineers harps upon the destructive effects of engine-driving on the senses and the nerves. Work is work, and when it involves a tension that tension is wearing; but railway managers have a direct interest in not making nervous wrecks of engineers. Signals set as a test are no more startling and disturbing to nervous poise than signals set because of a present emergency, and if the test were applied frequently it would cease to startle and cease to be a test.

The complaint is obviously baseless, and perhaps the men who make it would object also to testing for color-sensitiveness before the original employment. The bill somebody has introduced in New Jersey on their behalf actually provides that the roads must give the men written notice of intention to apply signal tests. If this were not so serious it would be humorous; as well send an advance notice of the date when the examiner will arrive at a bank, or stamp the word "decoy" boldly across the address when a letter is posted for the purpose of tracing the exact line on which purloining has begun in the mails service.

The wrecks of a year or two back on the N. Y. N. H. & Hartford road came partly because an impairment of discipline had grown up for which organized labor was in some degree to blame. The wise efforts on a number of important lines to further "safety first" by seeking individual co-operation of the men for precaution and prevention agree with, but must not be allowed to impair, the strict disciplinary obedience that is almost as necessary in railway as in military service. The entire railway problem—of rates, of wages and of details of management—is really one between the roads and the public, and not one between them and the immediate complainants, as to which the public is merely a looker-on. This particular matter at least is of public concern as a factor in safety; and if commissions and legislatures are to be trusted, the public should begin to awake to the dangers from an organized class that cares only for its own selfish desires and is under purblind leadership as to even those.

#### *THE REPORT OF THE UNITED STATES STEEL CORPORATION.*

It is needless to say that every page of the annual report for the calendar year of the United States Steel Corporation—the world's largest industrial organization and at the same time, it is no exaggeration to say, one of the world's most wisely managed industrial concerns—reflects the presence of adverse conditions of no ordinary nature. That the company had to contend with conditions of that sort need not be pressed upon the attention of any of our readers, the fact being so perfectly familiar to all. As a matter of fact, to be strictly accurate, the company had to contend with a whole series of unfavorable circumstances and conditions, all coming in combination.

General trade in the United States was depressed throughout the whole year with scarcely a sign of relief or of promise from beginning to end. This necessarily meant a greatly curtailed general demand for the products of iron and steel. The railroad industry, ordinarily the largest single consumer of iron and steel, and which for many years has been in a most unfortunate plight, during 1914 fell into a worse predicament than before, and, with earnings shrinking and credit becoming steadily more impaired, had to restrict purchases for ordinary repairs and renewals and almost totally cut out improvement and extension work of every character. The outbreak of war in Europe at the close of July dealt the company's export business, which had been so carefully nurtured and so highly developed, a staggering blow.

Thus everything conspired to reduce the volume of business. In addition prices dropped to an abnormally low level. The lowering of tariff duties in October of the previous year had rendered certain a great reduction in prices in any event, but trade depression in this country and the vanishing in the later months of the year of the export business made the situation as to prices hopeless and disheartening. Altogether, conditions for the Steel Corporation were more trying than in any previous period of its existence. A pass was reached where even good management, high efficiency and splendid resources availed nothing. It was impossible to serve a demand which could not be called into being, and thus nothing remained but to meet the situation with stoicism and fortitude. Chairman Gary takes occasion to point out that in the closing quarter of the year operations reached the lowest average, as related to capacity, that has prevailed in any quarter since the organization of the corporation. He also says that the falling off in export business was relatively greater than in the domestic trade, the decrease in the tonnage of rolled and finished products shipped for export having been 37.6%, as compared with 23.3% decrease in the domestic tonnage.

As would be expected, all the statistics in the report present a most striking contrast with those of the year preceding, which latter was on the whole a very good period. The earnings or profits of the properties, after deducting expenses of operation, including those for repairs and maintenance and for interest, sinking fund and depreciation charges, were for 1914 only \$23,496,768, against \$81,216,985 for 1913. It will be remembered that as the situation went from bad to worse, the company first reduced and then entirely suspended the dividend on the common shares. As a matter of fact, the company did not earn enough to pay the 7% dividend on the preferred shares, the call for these dividends being \$25,219,677, whereas, as we have seen, only \$23,496,768 of income was available on the year's operations out of which to pay the dividend.

In addition to this call for the preferred dividends, \$15,249,075 was actually paid out in dividends on the common shares before suspension actually occurred, and accordingly the year's income account shows a deficit of \$16,971,984, against a surplus over and above 5% dividends on the common shares in 1913 of \$30,582,183. Of course the company had an ample accumulated surplus to draw upon in meeting this deficit. The truth is, an undivided surplus of \$135,204,472 still remained at the end of 1914 after charging off the deficit referred to.

As indicating the part played by lower values, the report tells us that the decrease in prices received in 1914 as compared with 1913 averaged \$2.54 per ton on the total tonnage of rolled and other finished products, and accounted in round figures for \$23,000,000 of the total decrease in earnings in 1914. The amount of iron ore mined in 1914 was only 17,034,981 tons, as against 28,738,451 tons in 1913; the limestone quarried 4,676,479 tons, against 6,338,509 tons; the coal mined 21,162,293 tons, against 30,786,573 tons; the coke manufactured 11,173,914 tons, against 16,663,480 tons; the blast-furnace production 10,052,457 tons, against 14,080,730 tons; the steel ingot production 11,826,476 tons, against 16,656,361 tons and the tonnage of rolled and other finished steel products for sale 9,014,512 tons, against 12,374,838 tons. The aggregate volume of business done by all the subsidiary companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$558,414,933, as compared with a total of \$796,894,299 in the preceding year. This is a shrinkage, it will be seen, of \$238,479,366; \$82,344,712 represented the loss on inter-company sales, still leaving, however, a falling off of over \$156,000,000.

The effect of all this on the company's pay roll was most striking, demonstrating that in the last analysis the burden of depression and unfavorable conditions falls in the main upon the wage-earning classes. For 1914 the average number of employees was only 179,353, against 228,906 in 1913; that is, roughly, 50,000 less men were employed in 1914 than in 1913. The amount paid in salaries and wages was only \$162,379,907, against \$207,206,176. In other words, about \$45,000,000 less was paid out in wages and salaries. The average wage per employee, which had advanced from \$2.68 in 1912 to \$2.85 in 1913, advanced still further to \$2.88 per day in 1914.

The total output for the year of all classes of rolled and other finished steel products for sale equaled only about 62% of the total annual capacity of the plants. It is pointed out that the decrease in production was especially marked in the case of materials used largely by railroads and in heavy construction and important development work. Thus, of steel rails the make in 1914 was only 978,907 tons, against 1,927,745 tons in 1913, a decrease of 948,838 tons, or 49.2%; of angle bars and rail joints 129,849 tons, against 256,676 tons, or a decrease of 49.4%; of plates 689,241 tons, against 1,108,147 tons, or 37.8% decrease, and of heavy structural shapes 613,739 tons, against 998,624, or a decrease of 38.5%.

The Corporation naturally curtailed development and extension work wherever possible, and yet it appears that the expenditures made during the year by the subsidiary companies and chargeable to capital account for the acquisition of additional property and for additions and extensions to the plants and property (less credits for property sold), including expenditures for development work and for the erection of additional logging and structural equipment, aggregated no less than \$23,171,013. Notwithstanding these outlays, aggregate funded debt was slightly decreased during the year; \$9,407,000 of new bonds were put out, but \$9,535,264 of old bonds were acquired or retired. Yet the consolidated balance sheet shows that the Steel Corporation was nearly as strong in cash December 31 1914 as on December 31 1913; cash on hand and on deposit at the first

mentioned date being \$61,963,286, against \$66,951,010 at the end of 1913. Total current assets December 31 1914 (including cash) were only \$269,069,578, against \$303,757,733 on December 31 1913. But this is due to a reduction in the inventories and also to a reduction in the accounts receivable from \$58,024,386 to \$37,088,352, this following from the fact that, with the volume of business so greatly reduced, there would naturally be a great reduction in the outstanding accounts uncollected. On the other side of the balance sheet there has been a great decrease in the current liabilities, which at the end of 1914 aggregated only \$41,876,828, against \$58,577,060 on December 31 1913.

A feature of encouragement for the immediate future is found in the fact that since January 1 1915 there has been, according to the report, a material improvement in the booking of export business, which at present is said to be equal to the average of the last three years. Furthermore, the unfilled orders of all kinds on the books of the subsidiary companies March 1 1915 were 4,345,371 tons, against but 3,836,643 tons on December 31 1914.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Every new statement of railroad earnings that is compiled now-a-days tends to emphasize the unfortunate condition of the railroad transportation industry under the shrinkage in traffic and the decline in revenues that has become the common experience of all the roads. We present to-day our final compilation of the gross and net earnings of United States railroads for the month of January and it serves to illustrate anew the general and widespread falling off in revenues. The ratio of decrease is not as large as it has been in some other recent months, but no favorable conclusion is to be drawn from that fact alone, inasmuch as comparison now is with heavily reduced totals last year, so that this year's losses come on top of losses in 1914 and are cumulative in nature. As far as net earnings are concerned, the further loss the present year is being kept down to a minimum by the practice of most rigid economy with retrenchment in every direction. Accordingly the small extent of the decrease in net is not precisely a feature of an assuring nature.

In the gross our compilations show a falling-off in January this year as compared with January last year of \$16,598,551, or 7.01%. This loss has been met by a reduction in expenses of \$15,707,569, leaving, therefore, a loss in net of only \$890,982, or 1.70%, as will appear from the following statement:

January (481 roads)—	1915.	1914.	Inc. (+) or Dec. (—). Amount. %	
Miles of road.....	246,959	243,559	+3,400	1.40
Gross earnings.....	\$220,282,196	\$236,880,747	—\$16,598,551	7.01
Operating expenses.....	168,699,204	184,406,773	—15,707,569	8.52
Net earnings.....	\$51,582,992	\$52,473,974	—\$890,982	1.70

If the foregoing results stood alone, the showing would not be so bad, and we have recently become rather accustomed to much larger decreases. But, as already stated, the showing in January last year was also poor—in some respects even more so than the present year, and this deprives the reduction in the 1915 decreases of any special importance. Stated in brief, our compilations for January last year registered \$16,884,807 decrease in gross, or 6.75%, and no less than \$12,451,572 decrease in net, or over 19%. To be sure, if we go back a year further we find that the 1914 losses succeeded very heavy gains in both gross and net in 1913. On the other

hand, the large gains of January 1913 were themselves in part merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,307 in gross and of \$7,019,714 in net. The showing was unfavorable, too, in January of the year preceding, namely 1911, inasmuch as, though there was then a gain in the gross, it was very small, reaching only \$4,248,770, while in the net earnings there was an actual loss of \$3,483,309. Furthermore, in 1910 a gain of \$27,776,971 in gross yielded an addition of only \$6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of 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 at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,637,145	-4,797,915	24,043,886	32,139,525	-8,095,639
1905	103,641,710	96,912,384	+6,729,326	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,938	-809,894
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,537	-11,496,296
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,067,017	210,808,247	+4,248,770	53,890,659	57,373,968	-3,483,309
1912	210,704,771	213,145,078	-2,440,307	45,940,706	52,960,420	-7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915	220,282,196	236,880,747	-16,598,551	51,582,992	52,473,974	-890,982

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the return were based on 157,629 miles of road; in 1909, 131,970; in 1910, 239,808; in 1911 242,479; in 1912, 237,888; in 1913, 235,007; in 1914, 243,732; in 1915, 246,959.

In case of the returns of the separate roads the same observation is to be made. That is, comparison is in most cases with poor exhibits the previous year, correspondingly reducing the losses the present year and in some instances, at least in the net, converting a loss in gross into a gain in the net. In the great majority of cases, however, there are losses in both gross and net and they are not small either, as a rule. On the Pennsylvania RR. lines directly operated the loss in gross amounts to \$1,521,674 and the loss in the net to \$981,549. The New York Central reports \$84,657 decrease in gross, but through a heavy reduction in expenses has converted this into a gain of \$962,913 in net. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, we have a loss of \$341,808 in gross but a gain of \$1,622,506 in net. Last year in January the result was the exact reverse, the return then showing a loss of \$3,071,698 in gross and of \$3,600,822 in net. The Pennsylvania RR. last year in January had a loss of \$2,870,947 in gross and of \$1,419,410 in the net.

Savings in expenses the present year have been sufficient in a number of cases to change a loss in gross into a gain in net. Thus, the New York New Haven & Hartford RR., with \$221,062 decrease in gross, has \$516,899 increase in net, and the Boston & Maine, with \$120,357 decrease in gross, has \$264,700 increase in net. The Baltimore & Ohio

has nearly converted a loss in gross into a gain in net, it reporting \$915,396 decrease in gross but only \$36,340 decrease in net. The Erie actually has \$144,109 gain in gross, and at the same time has curtailed expenses, the two together producing an improvement of \$397,174 in net. The Lehigh Valley has \$141,835 gain in gross and \$106,658 gain in net.

The Chesapeake & Ohio, with \$98,919 decrease in gross, has \$60,685 increase in net and the Illinois Central, with \$206,307 loss in gross, has \$102,749 gain in net, while the St. Louis & San Francisco, with \$283,299 decrease in gross, has \$278,260 increase in net. The Atchison has \$528,758 increase in gross and \$339,297 increase in net. There are some instances of the opposite nature, that is, where a loss in gross has been accompanied by an augmentation in expenses, producing a double loss in net. The Milwaukee & St. Paul belongs in this category, it reporting \$342,640 loss in gross and \$466,729 loss in net; the Missouri Pacific belongs in the same category, it falling behind \$393,277 in gross and \$439,826 in net. Poorest returns, as far as gross are concerned, come as a rule, from Southern roads, and are to be ascribed to the unfortunately low level of values ruling for cotton, but here, too, the shrinkage in revenue has been tempered somewhat by reductions in expenses. The Louisville & Nashville, with \$879,850 decrease in gross, has only \$155,305 decrease in net, and the Southern Railway, with \$1,085,966 decrease in gross, has only \$355,466 decrease in net, while the Atlantic Coast Line has \$562,385 loss in gross and \$133,610 loss in net and the Seaboard Air Line \$477,741 loss in gross and \$201,507 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Atch Topeka & S Fe	\$528,758	Pitts & Lake Erie	\$230,212
Erie	144,109	N Y N H & Hartford	221,062
Lehigh Valley	141,835	Elgin Joliet & Eastern	219,407
Pere Marquette	107,456	Wheeling & Lake Erie	212,753
Representing 4 roads in our compilation	\$922,158	Mobile & Ohio	208,487
		Yazoo & Miss Valley	206,311
		Illinois Central	206,307
		Delaware & Hudson	193,123
		Central of Georgia	190,881
		Minn St P & S S M	177,377
		Central of New Jersey	168,544
		Denver & Rio Grande	164,239
		San Ped Los Ang & S L	160,090
		Buffalo Roch & Pittsb	151,400
		El Paso & Southwestern	151,035
		Kansas City Southern	138,670
		Trinity & Brazos Valley	135,994
		Cinc New Or & Tex Pac	130,967
		Phila Balto & Wash	130,363
		Boston & Maine	120,357
		Bessemer & Lako Erie	119,962
		Texas & Pacific	115,571
		Chicago & East Ill	109,008
		San Ant & Aran Pass	104,097
		Representing 42 roads in our compilation	\$14,898,261

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$441,847 decrease, the Pennsylvania Company \$708,803 loss and the P. C. C. & St. L. \$371,024 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,771,756.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
N Y Central RR	\$962,913	Pennsylvania	\$981,549
Clev Cinc Chic & St Louis	527,648	Chicago Milw & St Paul	466,729
N Y N H & Hartford	516,899	Missouri Pacific	439,826
Erie	397,174	Southern Railway	355,466
Atch Top & Santa Fe	339,297	Port Reading	226,567
St Louis & San Francisco	278,260	Union Pacific	207,093
Boston & Maine	264,700	Seaboard Air Line	201,507
Pere Marquette	225,105	Yazoo & Miss Valley	183,486
Wabash	135,033	Southern Pacific	168,898
Chicago & North Western	134,567	Louisville & Nashville	155,905
Central New England	123,553	Delaware & Hudson	133,347
Western Pacific	113,596	Wheeling & Lake Erie	140,750
Lehigh Valley	106,658	Atlantic Coast Line	133,610
Illinois Central	102,749	Chic St Paul Minn & Om.	126,045
Maine Central	101,358	St Louis Southwestern	123,723
		Minn St Paul & S S M	107,954
		Great Northern	102,154
Representing 15 roads in our compilations	\$4,329,510	Representing 17 roads in our compilation	\$4,274,039

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$297,217 decrease, the Pennsylvania Company

\$401,829 loss and the P. C. C. & St. L. \$282,503 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,057,780.

*b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,622,506. In the gross the loss was \$341,808.

Arranging the roads in groups or geographical divisions, it is found that every division falls behind in the gross, but that such has been the length to which the reduction in expenses has been carried that three of the groups record improvement in the net, these three being the New England group, the Eastern and Middle States group and the Middle Western group. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group— January—	Gross Earnings		
	1915.	1914.	Inc. (+) or Dec. (—)
Group 1 (17 roads), New England...	10,123,032	10,581,410	—458,378 4.33
Group 2 (88 roads), East & Middle...	58,697,001	61,407,904	—2,710,903 4.41
Group 3 (65 roads), Middle West...	24,767,021	26,641,199	—1,874,178 7.04
Groups 4 & 5 (97 roads), Southern...	29,231,239	34,912,724	—5,681,485 16.28
Groups 6 & 7 (75 roads), Northwest...	47,683,529	50,258,027	—2,574,498 5.12
Groups 8 & 9 (91 roads), Southwest...	37,640,633	39,204,045	—1,563,412 3.99
Group 10 (48 roads), Pacific Coast...	12,139,741	13,875,438	—1,735,697 12.51
<b>Total (481 roads)</b> .....	<b>220,282,196</b>	<b>236,880,747</b>	<b>—16,598,551 7.01</b>

	Mileage		Net Earnings	
	1915.	1914.	1914.	Inc. (+) or Dec. (—)
Group No. 1.....	7,663	7,708	2,343,705	1,480,735 +862,970 56.21
Group No. 2.....	29,631	28,954	11,982,531	11,343,537 +638,994 5.63
Group No. 3.....	23,722	23,663	3,484,598	3,215,465 +269,133 8.37
Groups Nos. 4 & 5.....	42,014	41,587	7,428,897	9,026,555 —1,597,658 17.64
Groups Nos. 6 & 7.....	68,566	67,503	13,448,331	14,069,403 —621,072 4.41
Groups Nos. 8 & 9.....	57,050	55,998	9,548,989	9,738,015 —189,026 1.94
Group No. 10.....	18,313	18,116	3,345,941	3,600,264 —254,323 7.06
<b>Total</b> .....	<b>246,959</b>	<b>243,559</b>	<b>51,582,992</b>	<b>52,473,974 —890,982 1.70</b>

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.

## THE AMERICAN TELEPHONE &amp; TELEGRAPH COMPANY.

The Bell Telephone system furnishes a wonderful record of growth and development—and of prosperity as well. The annual report of the company, submitted this week for the calendar year, shows that that growth continued in 1914, notwithstanding the unfavorable business conditions ruling throughout the country. The explanation is found in the dicta of President Theodore N. Vail, when he says that the telephone business is peculiar in that it is the last to feel depression and the first to recover from it. While the year's business shows an increase, it is not the normal increase. The addition to the number of subscriber stations was only about 76% of the number added in 1913 and was less than in any one of the four years previous thereto.

It is pointed out that this smaller net growth was not so much due to the falling-off in new subscribers as to the unusual number of disconnections. Ordinarily, for about three new stations added there is a net gain of one. In 1914 the proportion was nearly four new stations for a net gain of one. In traffic, the number of all messages shows the small gain of slightly over 2%. Most of the retardation in growth occurred in the latter half of the year and steps were at once taken to reduce the expenditures for new construction by postponing such extensions as were not immediately needed. Nevertheless, \$50,000,000 was actually spent for new construction work during the year, notwithstanding the restriction—which shows the magnitude of the Bell system

and the constant new capital requirements for its expansion and proper development.

Nothing impresses the student more than the size and extent of the Bell system as revealed in the statistics from year to year. At the end of 1914 the total mileage of wire in use for exchange and toll service was 17,475,594 miles, of which 1,364,583 miles were added during the year. What will, perhaps, be most surprising is that out of the total wire mileage 9,760,165 miles are underground, including 601,817 miles of toll wires in underground cables. The underground conduits represent a cost of \$90,000,000 and the cables in the conduits \$104,200,000—a total in underground plant of \$194,200,000. The daily average for 1914 of toll and exchange connections was 27,848,000, or at the prodigious rate of 8,967,000,000 per year. This will sound like a fairy tale, but is an actual record of fact.

During the year \$73,091,000 was applied out of revenue to maintenance and reconstruction purposes. The total provision for maintenance and reconstruction charged against revenue for the last ten years was \$504,000,000. The plant additions for the last 15 years have aggregated \$696,960,500. In some years the amount required for this purpose has exceeded \$75,000,000 and for 1914, as already stated, the expenditure was \$50,045,300. For the year 1915 it is estimated that the current additions to plant will aggregate about \$35,000,000 and construction work is now proceeding on that basis. Business conditions, however, are carefully watched, and should they improve, the construction program will be modified accordingly and the prospective outlays increased to the required extent.

As indicating how promptly the Bell system responds to the demands made upon it by the public, it is pointed out that from 1906 to 1914 construction work in the Bell plant was done to an amount of more than \$700,000,000. During the nine years from 1905 to 1914 the capital obligations of the Bell Telephone system in the United States (all duplications between companies excluded) increased from \$389,018,100 to \$820,929,181. During the same nine years gross revenue rose from \$97,500,100 to \$225,952,123 and the net revenue from \$31,310,700 to \$59,247,279. At the end of 1905 the total of surplus and reserve was \$63,698,000. At the end of 1914 it was \$189,955,149. As concerns the American Telephone & Telegraph Co. proper, the results for 1914 show a surplus of \$4,762,139 on the year's operations over dividends.

In a letter addressed to the security holders, supplementing the annual report, Mr. Vail sets out his views respecting the general business situation and the course which should be pursued to effect a restoration of prosperity. In his opinion, the correction is simple and is pointed out by numerous precedents of the past and by well-established economic laws. The extension and improvement of our transportation facilities is necessary to meet the increasing demands of the country both as a "going" and a "growing" concern. A billion dollars a year are needed, and there must be a restoration of confidence which will enable the companies to procure at least a part of this necessary capital. That would mean employment and the circle of industrial conditions would be again balanced. For "employment means ability to purchase. Ability to purchase means consumption. Consumption means production and production for which there is a demand means prosperity."

*THE WESTERN PACIFIC AND GOVERNMENT OWNERSHIP.*

The following communication is self-explanatory:

New York, March 16th 1915.

*Editor Commercial & Financial Chronicle.*

Dear Sir—In this morning's "Sun" I notice a statement issued apparently by Mr. Bush, President of the Western Pacific Railroad, in which he states:

"San Francisco, March 15.—I know of no one who could more successfully operate the Western Pacific Railroad than the Federal Government," said B. F. Bush, President of the road, in summing up to-day his opinion of the probable fate of the bankrupt line.

"The Government would be the one most financially able to construct the feeders and branches necessary to the continued life of the road. My conclusions are drawn merely from a comparison with the Government's operation of the Panama Railroad, the only basis of comparison we have. "It would be most agreeable to me to have the road operated by the Government."

Would it be asking too much of you to give your readers the sum charged by the said Panama Railroad for hauling passengers and freight per mile?

I thought maybe this might be of some interest to your numerous readers.

Very truly yours,

M. J. QUINN.

The query here put is a pertinent one. The passenger rate per mile on the Panama RR. is not materially different from that on the Western Pacific, being 2.11 cents, while that on the Western Pacific is 2.02 cents per passenger per mile. Freight rates, however, are more than five times as high. The average per ton per mile on the Panama RR. in the fiscal year ending June 30 1914, was 4.35 cents; in 1912-13 the rate was 3.48 cents; in 1911-12 3.99 cents; in 1910-11, 4.14 cents; and in 1909-10, 5.61 cents per ton per mile. On the other hand, the Western Pacific in the year ending June 30 1914, realized only a little over three-quarters of a cent per ton per mile—in exact figures, 785 thousandths of a cent. Had the Western Pacific been able to realize the same average rate as that realized by the Panama RR. (supposing such a thing possible, in view of the competition of the other trans-continental lines) its freight earnings would have been \$25,918,464, instead of amounting actually to only \$4,675,940.

With this 20 million dollars additional income each year, the Government as the putative owner of the Western Pacific, would be "financially able" to construct branches and feeders out of earnings. Mr. Bush evidently knows what he is talking about. But while it might be "agreeable" to Mr. Bush and the security holders to have the Government become the owner of the property, we imagine there would be a kick coming from the shippers and the general public on the basis of the rates assumed.

*BANKS PROTECTED IN LOANING ON HYPOTHECATED SECURITIES OF BROKERS.*

In the New York Supreme Court at Special Term (Part V, County of New York), Justice Shearn has just handed down a decision of great interest and importance to banks and stock brokers alike. The point at issue was the right of a stock brokers' firm to pledge with banks as collateral for money borrowed, securities purchased for or received from a customer for whom the firm was carrying a speculative account on margin. The Court lays down the following propositions:

(1) To hold or carry stocks does not mean to keep the identical shares or to keep the specified number of shares in the broker's safe deposit vault free and ready for delivery on demand; it means readiness and ability to deliver the shares under the rules of the Stock Exchange upon payment therefor. (2) Even had the customer succeeded in establishing that the delivery and pledge by him of quasi-negotiable securities as margin had been procured by false representations, he could not recover the securities from a bank with which they had been pledged by the brokers as security for a loan. (3) The bank was not put on inquiry and notice by reason of the fact that certificates of stock so pledged and re-pledged stood in the name of the customer and not in the name of the brokers.

The action was brought by William P. Fisher, a customer of the failed firm of Stoppani & Hotchkiss, against the Mechanics & Metals National Bank of this city. The plaintiff had pledged as margin on a speculative account with the firm named certain certificates of stock indorsed in blank and unregistered bonds. He sued the defendant bank, with whom the brokers had in turn pledged the securities as collateral to a bank loan, for the return of the securities on the ground that the brokers, who subsequently became bankrupt, had procured the original pledge by fraudulent representations. The brokers and the bank's assignee of certain of the securities and the general assignee of the bankrupt firm were joined as defendants.

The representations alleged consisted in the main of written monthly statements of account rendered by the brokers

to the plaintiff during a period of three years. These statements were in the usual debit and credit form showing purchases and sales made under and pursuant to the rules, regulations and customs of the New York Consolidated Stock Exchange, and showing the state of the account between the brokers and the customer. Plaintiff claimed that these statements, reasonably construed, represented that the brokers had purchased and were holding according to the manner of legitimate brokers and members of the Exchange, the shares of stock reported on the statements as bought for the account of the plaintiff, and further represented that plaintiff was actually indebted to the brokers for the purchase price of all of the stock as set forth in the monthly statements. In particular the plaintiff alleged that from April 29 1910 to May 18 1914 these statements represented that the brokers were holding for plaintiff's account at least 400 shares of the common stock of the American Smelting & Refining Co., referred to generally as "Smelters." These representations were alleged to have been false, known to be false by the brokers, made for the purpose of inducing plaintiff to make further deposits of marginal security, and relied on by the plaintiff in delivering the collateral in suit.

The Court, after a careful analysis of the statements of account offered in proof of the allegations made, reached the conclusion that the brokers had been holding and carrying, under the rules of the Exchange, a greater number of shares than plaintiff was entitled to demand on payment of his account, and the alleged representations were not proved to be false. There was a valid debt and a valid pledge. Justice Shearn then goes on to say:

But even had the plaintiff succeeded in establishing that the delivery of the bonds and the indorsed certificates of stock in pledge were procured by false representations, he could not recover the securities from the bank with which they had been pledged by the brokers as security for a loan. The securities were quasi negotiable, and the bank was a bona fide holder, having taken the securities in due course with other collateral for a loan of \$49,000. A blank transfer of a certificate of stock with an irrevocable power of attorney to transfer, signed by the person who appears by the certificate to be the owner, confers upon the holder of the certificate apparent title to the stock, and the bona fide transferee of such stock from the holder can hold the stock against the real owner, who is estopped from asserting his title (*McNeil vs. Tenth Nat. Bank*, 46 N. Y., 325; *Talcott vs. Standard Oil Co.*, 149 A. D., 694; *Mitchell vs. Boyer*, 160 A. D., 565). The reason for this well-settled rule is that where one has conferred upon another apparent ownership, it is contrary to justice and good conscience to permit him to assert his real title against an innocent purchaser from one clothed by him with all the indicia of ownership and power of disposition. Another reason for the rule is that such a case calls for the application of the legal maxim that where one of two innocent parties must sustain a loss from the fraud of a third, such loss shall fall upon the one, if either, whose act has enabled such fraud to be committed (*Moore vs. Metropolitan Nat. Bank*, 55 N. Y., 46).

It is true that there is an exception to this rule, where the instrument claimed to create the estoppel is obtained by common-law larceny. It is argued on behalf of plaintiff that because obtaining property by false representations is larceny under the statute, the same rule, so far as estoppel is concerned, should apply no matter what the character of the larceny. This argument ignores the reason for the exception in the case of common law larceny, which involves a taking against the will of the owner. Obviously, there can be no estoppel by virtue of an act that is done unintentionally against one's will. The radical distinction between common-law larceny and larceny by false pretenses is well settled (*People vs. Dumar*, 106 N. Y., 502; *People vs. Miller*, 169 N. Y., 339). As was said in *Green vs. Grigg* (98 A. D., 445, 449): "The claim of the plaintiff rests upon the principle that the property was obtained by larceny, and, therefore, no title passed to the purchaser, but we think a plain distinction exists between a larceny by which the property is taken without the knowledge or consent or against the will of the owner and one by false representations."

But plaintiff claims that the bank was put on notice and therefore is not a bona fide holder. This, by virtue of the fact that the certificates of stock stood in the name of the plaintiff and not in the name of the brokers. This point is without merit. It is common knowledge that certificates of stock standing in the name of an original owner and indorsed in blank are dealt in thousands of times and during a period often of many years, without change of name of the original owner, although title has changed on innumerable occasions. But even if the bank had been put on inquiry and had sent for the plaintiff and questioned him concerning the brokers' right to pledge the stock, it would have learned nothing that would even have warranted a suspicion. The plaintiff would have been obliged to inform the bank, speaking truthfully, that he had pledged the securities with the brokers and that the brokers were authorized to re-hypothecate the same; and, further, that he had even signed a consent that the securities might be pledged for a greater amount than his indebtedness to the brokers. Inquiry of the brokers would have been fruitless. Even assuming that plaintiff were right in his contention that the brokers were unable on the day of the pledge to deliver all purchased stock to customers on demand, and that this was evidence of a fraud practiced by the brokers upon their customers, the facts could only be ascertained by the bank after putting experts upon the brokers' books. It has taken nearly a week to develop the state of the accounts upon this trial, and even now their significance is in dispute. It is unreasonable to impose any such obligations on banks in making loans upon quasi negotiable instruments. Business could not be transacted on any such basis and the law imposes no such unreasonable burden.

*THE NEW BOOK OF CHRONICLES—BUSINESS GOES TO SCHOOL.*

[From the Chicago "Railway Review" of February 27.]

Now it came to pass in the second year of the reign of the high-priest Woodrow, the first of the schoolmaster dynasty that the trites of the traders of the nation came up together to the chief city of the rulers which is at one side of the land as besemeth the fact that the scribes and pharisees of the people can look only on one side of things and wear political blinders under the mandate of the high priest. From the forges and the furnaces

came the workers in metals—the descendants of Tubal Cain. From the mills came the weavers of garments, the workers in wood and the fabricators of utensils, the producers of all that enters into the alimentation, the protection and the decoration of the bodies of the people. From the marts came the dealers, the distributors, the money changers. The vast caravans came together in their yearly feast in the tabernacle which they term in the language of the caste their National Chamber.

In sackcloth and ashes came they chanting the dirges of famine and bewailing the desuetude of their crafts. And they sent a message to the high priest, saying unto him: "Great is Woodrow of the Cloisters. Incline thine ear unto us and wheel thine ear flap to usward. Let not thine anger burn against thy servants, for the publicans, the tax gatherers and the inquisitors have gone over the land until we know not whither to flee. Behold we have come up from the deserted khans of business, from smokeless chimneys, from silent mines; and with the cries of the unemployed ringing in our ears. Tell us, we beseech thee, with our heads in the dust, what meaneth this "new freedom"? For, whereas, since the walls of Jericho fell, it hath not been known that any ruler commanded the sun to stand still and gravitation to work upwards, thou hast issued decrees that tubs must no longer stand on their own bottoms, that demand and supply must be separated, that industrial peace must stop, that fighting must be the rule of trade, but that the spoils shall go to the under dog. Now, whereas, we cannot all be under dogs, but in every fight there must be an upper dog, therefore are our souls sorely vexed within us.

Vouchsafe unto us to know what meaneth this "new freedom," which sendeth us to the galleys under the political taskmasters to make brick without straw. For, whereas, even in the law of the Medes and Persians it was known that "ten mills make one cent" we now find that neither ten mills nor any number of mills make a cent. Behold fear hath taken hold upon us, our knees shake, and we see not into the thick clouds which envelope our pathway.

Thereupon the curtains of the temple were drawn aside and the high priest appeared unto them clad in his smiles of office, his countenance anointed with the oil of gladness, and honey trickling from his lips. And he opened his mouth and spake unto them, saying: "O ye of little faith; how is it that ye distrust the leaders whom the people have chosen? Know you not that you are blind and ignorant and that your hearts are desperately wicked within you? Else how is it that you have accumulated flocks and herds and lands and houses? Know you not that it is written "From him that hath shall be taken away that he hath", and have not I been chosen to break the legs of business and set back the wheels of time? For the hardness of your hearts and the protuberance of your bellies have I not blistered you and bled you? On squills and anti-bilious pills and ipecac I've fed you. Is it not necessary to destroy, before we can build up; and must I not raze before I can raise? Behold am I not laying deep the foundations of the new temple of freedom, with you under them? How is it that you are able to come on this pilgrimage? Know you not when you are dead?"

As for these my political children, have they not come from the deserts and the wilderness, where alone is clarity of vision and solid thinking? Whereas you from your very numbers are incapable of knowledge and communicate your thought by contagion. Know you not that prophets and seers of all ages have received light and wisdom far from the haunts of men? And are not we who have never known the soil of trade nor breathed the smoke of industry the real prophets? Are we not the Moses to lead you out of the wilderness which you call "business"? Why do you long for the flesh pots and leeks of Egypt? For behold when I have found the way, shall I not take the little man, the weakling and the defective, and set them on high? Behold there shall be no more cakes and ale for the workers, for we will highly exalt the drone and penalize intelligence and industry. And there shall be no more night in business. For the X-ray of the Government shall penetrate even the thoughts and intents of the heart and there shall no more be hidden anything, but all shall be revealed, that all may know. And what shall it profit a man to know what everyone knows? Am I not the prophet who has come to destroy profit?

Go to now! Go to your homes while you have yet homes to go to! For the besom is after business and before you take to holes in the ground, go out to the country and learn of the little banker and the small store-keeper how to dig holes. Are there not horse-traders and Indian medicine men who can give you aces and faces and points on business?

What is it ye seek here? Know you not that your day has gone—that the mouth is now mightier than arm and brain; and that the new freedom is built upon wind and cannot be shaken?

Then said certain of their own leaders unto the hosts]who murmured within themselves, "Hush 'sh 'sh! Is not the High Priest a charming speaker? Did not our hearts burn within us as he roasted us so gracefully and to the king's taste. Surely we are now well done. Let us be good and faithful servants and go home and take our medicine! For hath not Woodrow suborned certain of our number and seduced them by personal preferment. Let us sit down hard on those of the tribes who would clamor that something be done. Wherefore should we do anything when we are already done for?"

And they folded their tents like the Arabs and as silently stole away. Selah.

#### A CAUSTIC CRITICISM OF THE PRESIDENT'S POLICIES.

That the business depression is "more than 'a state of mind'" was the assertion which characterized an address delivered by Henry D. Estabrook, of the New York law firm of Noble, Estabrook & McHarg, at the Commercial Club of Chicago on the 13th inst. "Some History and Some Questions" was the title under which Mr. Estabrook addressed the gathering. He declared that "we are fly-blown with laws deemed necessary to safeguard a New Freedom that cannot be distinguished from an Old Thraldom—that no man to-day can do business and be legally honest if he tries, and if he is only morally honest he is headed for the lock-up." We take from his remarks the following:

Now, when business in the United States, and especially in Chicago, has become a yawn, or mere bustle, instead of hustle, something ails the body politic. It is more than "a state of mind," a certain brain specialist to the contrary notwithstanding, and we should lose no time in summoning a doctor.

President Wilson, who stalked into office over a *pons asinorum* built by his opponents, entered upon his duties with a popular feeling for him made up of curiosity and respect. He was the only college professor who had ever stepped from a class-room over a State capital and into the White

House. Curiosity was justified. So was respect, for his mental strength was conceded, and no one doubted his loyalty of purpose. Thousands of Republicans had voted for him for one reason or another—principally one—and wished him well. To be sure, no Republican reared in the school of Hamilton could regard hopefully a program that challenged every article of his faith. But he could at least be tolerant and even admit to himself that, possibly, Wilson knew more than Hamilton. He was willing to be shown—he was from Missouri. His attitude was one of watchful waiting; it has since become a Madame Butterfly vigil. The President himself never doubted for a moment the validity of his *credenda*. He has assumed from the start all responsibility for the accomplishment of his program, and is undoubtedly entitled to all the credit for whatever has thus far been achieved under it. He allowed no brother near the throne—but was somewhat partial to his Seven Sisters. When your political dilettante comes into power he is Oriental in his despotism, and this has been so from the beginning of time. You would say, off-hand, that it was a moral duty and an obvious necessity that a President of the United States should call to his aid men wiser and better informed than himself on special subjects, and that he should solicit their instruction and weigh carefully their suggestions. I am credibly informed that Mr. Wilson has virtually dispensed with Cabinet meetings, though really, when you come to think of it, he may be justified in so doing.

Ordinarily, one would suppose that a man, whatever his scholarship, should know the syntax of business before he undertakes to parse it. Mr. Wilson disclaims any practical knowledge whatever of business, but deems himself, for this very reason, all the better qualified to deal with it impartially and aloof. It leaves him at liberty to try out certain theories untrammelled by prejudices begotten of experience.

It is a theory of Mr. Wilson, and of his party, I might add, that tariffs should be reduced substantially to a free-trade basis; and under his manipulation this has been done. We still have intact the costly machinery for the collection of imposts, but these no longer amount to much.

But the problem of raising revenues is the most fundamental problem of any Government, next to the development of its natural resources. I do not believe that a policy adopted by our Government at the very beginning of things; which has served not only to raise our revenues but to develop our resources; to which all our standards have been adapted—prices, wages, rentals; to which also our institutions are so thoroughly adjusted; with whose machinery we are so familiar and wonted by custom; a policy which has moulded the very temperament of our people and their ways of living; I do not believe, I say, that a policy so basic, so intrinsic, so indigenous, so inveterate, may suddenly be abrogated without causing panic and confusion and all the evils mothered by them. Nor do I believe that our normal prosperity will be restored until our tariffs are restored or more scientifically adjusted.

The war is horrid, to be sure; [but it is likewise convenient. A few years ago everything that did not jibe with theory was laid to the Crime of '73; now it is the War in Europe. But the excuse is inadequate. Cruel figures show that, except for the War in Europe and the vast supplies of war goods ordered from us by the belligerents—mounting into hundreds of millions—nothing would be doing in this country worth mentioning; and the United States—the richest nation in the world—would actually verge on bankruptcy. It is an ill wind that blows nobody good. But, bless you! not even the Custom House and its machinery, the income tax and its machinery, the war tax and its machinery, the corporation tax and its machinery—not Ossa piled on Pelion—meets the situation; and we are now warned to look out for a bond issue to make up an appalling deficit; and here the Administration is on solid ground. Thank Heaven, the United States can always borrow money enough to tide over a few years of experimental folly.

I noticed by a Washington dispatch recently that the Administration complains it is already over-burdened by the "duty of promulgating definitions for all business activities." I should think likely. But how came this to be a duty of any Administration? I suggest that the burden could be lightened somewhat by turning the job of definition over to the courts, where it properly belongs; for in this workaday world, and so long as human instincts are what they are, we cannot hope to attain to everybody's ideal of justice, for everybody has his own ideal; but only to a pragmatic definition and a working basis. Experience evolves its own definitions, and, as I have shown, the law is based on experience and not on the categories of logic.

#### THE U. S. GOVERNMENT FACING A LARGE DEFICIT.

That the appropriations of the last session of Congress totaled \$1,115,121,409 and that the Treasury will probably face a deficit of about \$133,000,000, if the excess of ordinary disbursements over receipts should continue at the rate of only \$5,000,000 a month for the remaining four months of the present fiscal year are declarations contained in a speech of Representative John J. Fitzgerald (Democrat) Chairman of the House Committee on Appropriations, in which he summarized the work of the last session of Congress. The speech was delivered in the House on March 4, and is published in an issue of the "Congressional Record" printed on March 15.

Representative Frederick H. Gillett, senior Republican member of the committee, agrees with Representative Fitzgerald's findings and places the total appropriations "of this first Democratic Congress" in round figures at \$2,231,000,000. Chairman Fitzgerald did not give the total appropriations for the entire Sixty-Third Congress. In declaring that the House of Representatives is the people's only safeguard against extravagant Governmental expenditures, Mr. Fitzgerald said:

Under our system of government the chief hope of the people in the prevention of extravagant and unjustifiable expenditures is in the House of Representatives. The executive department of the Government may co-operate, but as the success of an Administration is frequently believed to be measured by the expenditures to carry out predetermined policies, the volume of expenditure must necessarily be of secondary importance.

The direct representatives of the people clothed, under the Constitution, with control of the public purse, if properly organized can and must curtail expenditures.

To make the work of the House of Representatives really effective there must be a radical change in its methods of handling appropriations. Real reform is impossible with eight committees of the House framing appro-

apropriation bills while seven of the committees have legislative jurisdiction of the matters for which they recommend appropriations.

In the readjustment of the finances of the Federal Government heed should be given to expenditures. The country should be awakened to the fact that burdens are not evaded by shifting them from State or municipal treasuries to the Federal Treasury, and that the Government should not assume every service, however desirable, at the behest of enthusiastic persons merely because it is difficult to obtain from private sources the means to accomplish good.

The activities of the Government should be restrained to fields which are distinctly governmental. If such a policy is not to be advocated and adopted, it is idle to attempt to prevent a continuing disproportionate increase in the cost of government. The resulting burdens will be such as will arouse the most bitter, unfortunate and most disastrous controversies to which a people are subject.

The questions involved demand the attention of able and patriotic men, regardless of party. In order that the welfare of the country be advanced and the happiness and prosperity of the people be secured.

**In presenting his figures Chairman Fitzgerald said:**

*The Nation's Working Capital.*

The working capital, or the available cash, for the transaction of the public business is the money in the "general fund" of the Treasury. When that fund is exhausted or is so depleted that the ordinary daily obligations of the Government can not be promptly met, the fund must be replenished. If revenues are insufficient to permit a sufficient working balance to be maintained, the fund must be supplemented either by reimbursement from the sale of Panama Canal bonds or by the proceeds of 3% certificates of indebtedness authorized for one year by Section 40 of the Payne-Aldrich Act, approved August 5 1909 (Stat. L., Vol. 36 p. 117.)

The Secretary of the Treasury issues daily a statement of the condition of the United States Treasury. It appears that the net balance in the "general fund" on July 2 1914, was \$139,652,960 51; on December 2 1914, \$74,858,305 46; on January 2 1915, \$64,002,737 68; on February 2 1915, \$55,522,509 56; on March 2 1915, \$42,759 689 10.

On December 2 1914, the excess of ordinary disbursements over ordinary receipts was \$55,740,410 52; on January 2 1915, \$65,358,773 62; on February 2 1915, \$72,353,349 86; and on March 2 1915, \$83,229 541 60.

On March 2 1915, however, the expenditures during the present fiscal year on account of the Panama Canal were \$21,096,139 11, so that the expenditures of the Government exceeded its revenues during the current fiscal year to March 2 by \$103,431,443 71.

*Excess of Expenses Over Revenues.*

Should the excess of ordinary disbursements over ordinary receipts continue at the rate of only \$5,000,000 a month for the remaining four months of the present fiscal year, exclusive of the Panama Canal expenditures, the deficit will be \$103,229,541 60, and including such expenditures, about \$133,000,000. These figures do not include any expenditures from the "general fund" of the Treasury on account of the Postal Service. Should the postal revenues be insufficient to meet the authorized obligations of the Postal Service, the deficit will be increased to the extent that the postal receipts must be supplemented from the other revenues of the Government.

The failure of the Post Office Appropriation Bill will probably cause deficiencies in some services of the Post Office Department which are required by law to be performed. The estimates of appropriations for any such deficiencies will be submitted to Congress at the first session of the Sixty-Fourth Congress, which meets in December of this year. Any amounts then appropriated will be available immediately and will be a charge upon the revenues for the fiscal year 1916. While it is true that the deficiencies carried in deficiency Acts at this Session will be a charge upon the revenues of this fiscal year (1915) the failure of the Post Office Bill and the appropriation, in a joint resolution, of \$313,364,667 instead of \$325,511,794, which the bill would have carried if it had been enacted, presents a very unusual condition that must be taken into account when reckoning the charges to be made upon the revenues of the ensuing fiscal year (1916).

In the month of June, however, the bulk of the income tax from individuals and corporations is received.

*Success of Underwood Tariff.*

When the Underwood Act was prepared its authors estimated that the receipts from the income-tax provisions would reach annually \$95,000,000. The receipts for the fiscal year 1914 were \$71,381,275. The difference between the estimated and the actual receipts has been attributed to the fact that incomes prior to March 1914 were not subject to the tax, and thus a very considerable sum that otherwise would have been realized from dividends payable in January was not obtained.

The estimated receipts from the Income-Tax Law for the current fiscal year have been placed at \$80,000,000. If the expectations of the Treasury officials are realized, the great bulk of that sum will be paid during the present fiscal year to offset the deficit.

The Underwood Tariff Act is in no way responsible for the Treasury deficit.

It was estimated that for the fiscal year ending June 30 1914 that the customs receipts would be \$270,000,000 and the income-tax receipts \$95,000,000; the total estimated revenues under the Act, \$365,000,000.

The actual receipts were: From customs, \$292,320,014 51; from the income-tax provisions \$71,381,275, the total, \$363,701,289 51, a difference between the estimated and actual receipts of only \$1,298,710 49.

A most casual examination of the Treasury Department statistics discloses that prior to the outbreak of the present almost universal war the Underwood Tariff Act was proving as effective a revenue producer as had been anticipated.

For the current fiscal year (1915) the total estimates submitted to Congress aggregated \$1,152,681,777 02. The appropriations for the current fiscal year, based upon those estimates, amounted to \$1,116,118,138 55.

The total estimates submitted to Congress, in the regular Book of Estimates, at the beginning of, and supplemental estimates during the session, amounted to \$1,135,187,984 31.

On the face of the figures the estimates were \$17,493,792 71 less than for the current fiscal year.

The appropriations made at this session of Congress amount to \$1,115,121,408 68. Contracts involving additional appropriations were authorized in the sum of \$37,400,000.

The sum stated of the appropriations includes the Indian and Post-Office Acts at the amounts carried by them for the current fiscal year—1915.

The Post-Office and Indian appropriations bills failed of enactment.

Had the conference report on these two appropriation bills been adopted, the total appropriations of the session would have been \$1,127,711,776 76, an increase over the appropriations for the current year of \$11,593,638 21, a reduction under the strictly technical estimates of \$7,476,207 55 and a reduction under the estimates properly considered of \$35,250,657 55.

If the comparison be made between the estimates submitted in strict compliance with the law, the appropriations actually made are \$20,066,575 63 less than the estimates, if comparison be made with the estimates

formally and informally submitted, but which should have been submitted under the law, the appropriations actually made are \$47,841,025 63 less than the estimates.

Mr. Gillett, as would be expected, charges responsibility for the deficient revenues upon the Democratic Party and the Administration. He says:

The total appropriations of this first Democratic Congress have been, in round figures, \$2,231,000,000, which is \$113,000,000 larger than its predecessor and \$177,000,000 larger than the last Republican Congress. Moreover, in the four years before the Democrats secured control of the House the Republican Congresses paid out of the current revenues nearly \$70,000,000 more for the Panama Canal construction than has been paid in the last four years.

The Treasury balance is to-day only \$45,000,000, instead of the \$166,000,000 which was left them by the Republican policies at the beginning of the fiscal year 1914, although for months we have been paying vexatious "war taxes." A balance of only \$50,000,000 has for years been considered the danger point. The Treasury has not been so empty since the Cleveland Administration. I am afraid it can only be replenished, as it was then, by an issue of bonds, and that it can only be made permanently safe, as it was then, by a change of Administration.

Representative Fitzgerald's argument for a readjustment of the finances of the Government will, it is stated, shortly be given consideration by President Wilson, a conference with Representative Sherley of Kentucky and a committee of the House being planned for the consideration of a budget system.

**FURTHER INCREASE IN IDLE CARS.**

The number of idle cars on March 1 is reported as 304,284 in the statement of the American Railway Association, issued under date of the 10th inst., that surplus comparing with 280,573 on Feb. 1 and with no more than 159,480 on March 1 last year. The issuance of the idle-car statements was resumed on the 15th of last month, following their suspension for a period of three months. The February statement was published in these columns Feb. 27; we print the March statistics below:

THE AMERICAN RAILWAY ASSOCIATION,  
Committee on Relations Between Railroads.

New York, March 10 1915.

The committee presents herewith Statistical Statement No. 2, giving a summary of freight car surpluses and shortages for March 1 1915, with comparisons:

Total surplus	{ March 1 1915.....	304,284
	{ Feb. 1 1915.....	280,573
	{ March 1 1914.....	159,480

The surplus for Feb. 1 1915 shown above includes figures reported since the issue of Statistical Statement No. 1, and confirms the estimate made therein.

The increases over Feb. 1 are chiefly in the West and Central South.

Total	{ March 1 1915.....	297
shortage	{ Feb. 1 1915.....	1,162
	{ March 1 1914.....	5,573

The figures by classes of cars follow:

Classes—	Surplus.	Shortage.
Box .....	78,686	50
Flat .....	20,592	41
Coal and gondola.....	158,293	14
Other.....	46,713	192
<b>Total.....</b>	<b>304,284</b>	<b>297</b>

ARTHUR HALE, Chairman.

**CONDITION OF NEW YORK TRUST COMPANIES AND SAVINGS BANKS.**

The banking institutions of New York State made a creditable showing for the year, despite the conditions arising out of the European war, and the general business depression, according to the annual report of Superintendent of Banks Eugene Lamb Richards on savings banks, trust companies and other banking institutions, submitted to the Legislature on the 15th inst. In commenting on the savings banks Superintendent Richards says:

The savings banks of this State were given a severe test during the past year. However, they have demonstrated that probably never in their history were they better able to meet the tremendous demand made upon them, due to general business depression and the European war.

That the savings banks of the State were able to meet the heavy demands made upon them, is shown by the reports filed with this Department giving their condition on January 1st 1915. While these reports show a loss in their total resources of \$14,129,758, this decrease is due partly to the fact that the new banking law provides that savings banks must report their surplus based on market values. Under the old law the surplus was based upon the so-called investment or amortization values. The amount due depositors on January 1st 1915 was \$1,771,500,958, which is an increase of \$29,803,487 for the year. This amount includes interest accrued to depositors at the close of business December 31st 1914. The aggregate amount deposited during the year was \$410,275,689, whereas the withdrawals exceeded this amount by \$33,343,598.

The number of open accounts on January 1st 1915 was 3,171,305, an increase of 27,851. The total amount of dividends paid to the depositors of savings banks in this State for the year 1914 was \$63,163,709, which shows an increase of almost \$2,500,000.

Regarding the trust companies, Superintendent Richards says:

Eighty-one trust companies reported to the Superintendent of Banks on December 24th 1914, or the same number as reported on December 9th 1913. Aggregate resources amounted to \$1,740,598,437, or an increase of \$165,942,230 for the year.

Total deposits increased \$173,939,420, which is offset by increases in stock and bond investments of \$40,232,531, in loans and discounts of \$75,187,334 and in amounts due from other banking institutions of \$47,524,811.

Total capital stock of trust companies under supervision on December 24th 1914 shows an increase over the previous year of \$1,750,000, although one company, with a capital of \$250,000, which has been in liquidation for several years past, was closed, and two others, with a combined capital of \$1,100,000, were merged into large banks of deposit and discount.

Three trust companies were chartered during the year 1914.

Total surplus, including all undivided profits on market values, was \$162,552,043, a decrease during the year of \$12,389,759. The ratio of surplus and undivided profits to aggregate deposits was 11.3% at the close of 1914, as compared with 13.8% at the close of 1913. The downward tendency of the security market which is largely responsible for this decrease is still more apparent when it is noted that this percentage was 14.5% at the close of 1912.

The amount of overdrafts shown in the last report of trust companies for the year 1914 was \$142,360, a decrease of \$15,149. This is less than 1-10 of 1% of total deposits. The practice of allowing overdrafts in institutions under the supervision of the Superintendent of Banks has been discouraged for years, and the total amount of such overdrafts has never been large enough to cause any apprehension.

The report also contains the following interesting statistics:

The total resources of 26,765 banking institutions of the United States on July 1st 1914, as computed by the Comptroller of the Currency, was nearly \$27,000,000,000, or an average for each institution reporting of a little over \$1,000,000. 421 State banks, trust companies and savings banks in this State had resources of \$4,360,000,000, or an average of over \$10,300,000. From these figures it will be seen that the total resources of these State institutions is almost 16% of the total of the country.

Trust companies and banks of deposit and discount had total resources on December 24 1914 of \$2,400,000,000, or about 9% of the total for the country.

The Savings Deposits of 634 mutual savings banks reporting to the Comptroller of the Currency on July 1st 1914 was \$3,915,000,000, of which amount \$1,773,000,000 was contributed by the 140 savings banks of New York State, or nearly 50% of the total.

The capital, surplus and undivided profits of trust companies and banks of deposit and discount of the State of New York on December 24th was nearly \$332,000,000, and the surplus of savings banks was approximately \$139,000,000. This would make a grand total of \$471,000,000, or over 10% of the total of all of the banking institutions in the United States.

#### ADDITIONAL DETAILS CALLED FOR IN NATIONAL BANK REPORTS.

The national banks, as pointed out in our issue of Feb. 27, were called upon, in reporting under the call of March 4, to supply information on several new items not previously embodied in the blanks prepared for their use. The salaries of all officers and directors must be given. The number of shares owned by officers and directors is now called for in a way intended to prevent concealment or evasion. Two sub-headings now appear under the head of "shares of stock owned,"—one calling for the number of shares "as registered on stock ledger," and the other the "actual shares owned." A foot-note applying to the latter states that "if stock ledger does not show stock *actually owned* by directors or other officers, give the correct amount in this column as ascertained from officers or directors."

#### MONEY ORDER BUSINESS REACHING NORMAL CONDITIONS.

According to a statement of the Post Office Department on the 14th inst., the international money order exchange is rapidly approaching normal conditions. Ordinarily, money orders amounting to more than \$100,000,000 are issued annually in the United States for payment in foreign countries. Of this amount Italy alone receives approximately \$22,000,000, Great Britain and Russia each \$13,000,000, Austria \$10,000,000, Hungary \$8,000,000, Germany \$4,000,000 and France \$1,000,000. Europe sends to the United States in this manner a trifle more than one-tenth the amount, or about as much as is sent to Austria alone. With the outbreak of the European war, Postmaster-General Burleson found it necessary (Aug. 3) to limit the amount of international money orders to \$100 for each person. This was done because the unprecedented rise in the price of foreign exchange in New York made it impossible for the Post Office Department to obtain bills of exchange with which to liquidate its indebtedness to foreign postal administrations, and also because of the fear that abuses might result in view of the lower rates of conversion obtainable at the post offices.

On Jan. 21 the Post Office Department removed the restriction which had been placed on the issue of international money orders. The Department states that the abnormal rates in the exchange market have been gradually corrected, until now it is possible to purchase exchange in most instances at as favorable prices as prior to the war. In the case of Austria, Belgium, Egypt and Portugal, the money order business with this country continues to be suspended.

#### PROFITS OF GOLD POOL.

We learn that the profits of the Gold Pool which was formed last summer for the purpose of controlling the foreign exchange situation amounted to approximately \$50,000. As previously stated in these columns the dissolution of the Gold Pool was decided upon on Jan. 22 and the re-payment

of contributions made by the banks was consummated on the 12th inst. The total amount of subscriptions pledged was approximately \$108,000,000, of which 25%, or \$27,000,000, was called for by the Gold Fund Committee. The banks received about \$1 85 for each \$1,000 actually paid in, which represents a return for the five months the fund was in operation at the rate of approximately one-half of 1% per annum.

#### THE CORRESPONDENCE WITH REFERENCE TO BLOCKADES AND SUBMARINE WARFARE.

The State Department at Washington made public on the 17th inst. the full text of the correspondence which has passed between the United States and Great Britain and France and between the United States and Germany during the past month relative to the abandonment of submarine attacks on merchant ships, the shipment of conditional contraband and foodstuffs to civilians in a belligerent country, the use of neutral flags by belligerent merchantmen, the removal of mines and the proclamation of a virtual blockade by the Allies against Germany. Altogether six notes comprise the correspondence.

It is disclosed that while Germany agreed to abandon her submarine attacks on "mercantile of any flag", except when they resist visit or search, provided foodstuffs were permitted to reach her civilian population, Great Britain and her Allies rejected the proposal originally made by the United States Government in an effort to bring the belligerents into an arrangement which would safeguard the interests of neutrals. Furthermore, the documents show that in a message of inquiry to Great Britain and France, the United States asked whether the embargo on all commerce between Germany and neutral countries was to be carried out under the rules of a blockade or by interference with ships and cargoes "as if no blockade existed," the two together presenting, in the view of the American Government, "a proposed course of action previously unknown to international law." The answers from both Great Britain and France reveal that the Allies officially regard their policy as a "blockade", but desire to refrain from exercising the rights of belligerents under a blockade to confiscate ships and cargoes as a penalty for breach of blockade, substituting for it procedure in prize courts and compensation through sale of the detained merchandise.

Realizing the difficulties of maintaining an effective blockade by a close guard of an enemy coast on account of the newly developed activity of submarines, the United States asked that "a radius of activity" be defined. Great Britain and France have replied that the operations of blockade would not be conducted "outside of European waters, including the Mediterranean." This definition is the first intimation as to the area within which the reprisal order is to be enforced. Its limits are not given more exactly, the Allies contend, because Germany was equally indefinite in proclaiming all the waters surrounding Great Britain and Ireland a "war zone."

The correspondence began with an identical note sent by Secretary of State Bryan on Feb. 20 to the American Ambassadors at London and Berlin; a summary of this note was given out early this month and was published in these columns March 6, along with Germany's reply thereto. We print below in full Secretary Bryan's note of Feb. 20, and all the other communications which form part of the series of letters written in the matter, except Germany's reply, since, as stated, that has already been printed by us.

#### I.

The following is the identical note sent by the Secretary of State to the American Ambassadors at London and Berlin:

Washington, Feb. 20 1915.

You will please deliver to Sir Edward Grey the following identical note which we are sending England and Germany:

In view of the correspondence which has passed between this Government and Great Britain and Germany, respectively, relative to the declaration of a war zone by the German Admiralty and the use of neutral flags by British merchant vessels, this Government ventures to express the hope that the two belligerent Governments may, through reciprocal concessions, find a basis for agreement which will relieve neutral ships engaged in peaceful commerce from the great dangers which they will incur in the high seas adjacent to the coasts of the belligerents.

The Government of the United States respectfully suggests that an agreement in terms like the following might be entered into. This suggestion is not to be regarded as in any sense a proposal made by this Government, for it, of course, fully recognizes that it is not its privilege to propose terms of agreement between Great Britain and Germany, even though the matter be one in which it and the people of the United States are directly and deeply interested. It is merely venturing to take the liberty which it hopes may be accorded a sincere friend desirous of embarrassing neither nation involved and of serving, if it may, the common interests of humanity.

The course outlined is offered in the hope that it may draw forth the views and elicit the suggestions of the British and German governments on a matter of capital interest to the whole world.

#### AGREEMENT PROPOSED.

Germany and Great Britain to agree:

1. That neither will sow any floating mines, whether upon the high seas or in territorial waters; that neither will plant on the high seas anchored mines except within cannon range of harbors for defensive purposes only, and that all mines shall bear the stamp of the Government planting them, and be so constructed as to become harmless if separated from their moorings.

2. That neither will use submarines to attack merchant vessels of any nationality except to enforce the right of visit and search.

3. That each will require their respective merchant vessels not to use neutral flags for the purpose of disguise or ruse de guerre.

Germany to agree: That all importations of food or foodstuffs from the United States (and from such other neutral countries as may ask it) into Germany shall be consigned to agencies to be designated by the United States Government; that these American agencies shall have entire charge and control, without interference on the part of the German Government, of the receipt and distribution of such importations and shall distribute them solely to retail dealers bearing licenses from the German Government entitling them to receive and furnish such food and foodstuffs to non-combatants only; that any violation of the terms of the retailers' licenses shall work a forfeiture of their rights to receive such food and foodstuffs for this purpose, and that such food and foodstuffs will not be requisitioned by the German Government for any purpose whatsoever or be diverted to the use of the armed forces of Germany.

Great Britain to agree: That food and foodstuffs will not be placed upon the absolute contraband list and that shipments of such commodities will not be interfered with or detained by British authorities if consigned to agencies designated by the United States Government in Germany for the receipt and distribution of such cargoes to licensed German retailers for distribution solely to the non-combatant population.

In submitting this proposed basis of agreement, this Government does not wish to be understood as admitting or denying any belligerent or neutral right established by the principles of international law, but would consider the agreement, if acceptable to the interested Powers, a *modus vivendi* based upon expediency rather than legal right and as not binding upon the United States in its present form or in a modified form until accepted by this Government.

BRYAN.

#### II.

Germany's reply, dated March 1, was printed in our issue of March 6, page 783; only two or three slight differences between the draft heretofore published and that made public this week are apparent, the only one of any consequence appearing in the fourth paragraph, answering the various points of the American note. This paragraph has to do with the regulation of legitimate importations of food into Germany suggested by the American Government. Germany states that "such regulation would, of course, be confined to importations by sea, but that would, on the other hand, include *indirect* importations by way of neutral ports." In place of *indirect*, the earlier draft had read "direct."

#### III.

The reply of Great Britain, handed to the Ambassador at London, was as follows:

London, March 15 1915.

Following is the full text of a memorandum, dated March 13, which Grey handed me to-day:

On the 22d of February last I received a communication from Your Excellency of the identic note addressed to His Majesty's Government and to Germany, respecting an agreement on certain points as to the conduct of the war at sea. The reply of the German Government to this note has been published, and it is not understood from the reply that the German Government are prepared to abandon the practice of sinking British merchant vessels by submarines, and it is evident from their reply that they will not abandon the use of mines for offensive purposes on the high seas as contrasted with the use of mines for defensive purposes only within cannon range of their own harbors, as suggested by the Government of the United States. This being so, it might appear unnecessary for the British Government to make any further reply than to take note of the German answer. We desire, however, to take the opportunity of making a fuller statement of the whole position and of our feeling with regard to it. We recognize with sympathy the desire of the Government of the United States to see the European war conducted in accordance with the previously recognized rules of international law and the dictates of humanity. It is thus that the British forces have conducted the war, and we are not aware that these forces, either naval or military, can have laid to their charge any improper proceedings, either in the conduct of hostilities or in the treatment of prisoners or wounded. On the German side it has been very different.

1. The treatment of civilian inhabitants in Belgium and the north of France has been made public by the Belgian and French Governments, and by those who have had experience of it at first hand. Modern history affords no precedent for the sufferings that have been inflicted on the defenseless and non-combatant population in the territory that has been in German military occupation. Even the food of the population was confiscated until, in Belgium, an international commission largely influenced by American generosity and conducted under American auspices came to the relief of the population and secured from the German Government a promise to spare what food was still left in the country, though the Germans still continue to make levies in money upon the defenseless population for the support of the German army.

2. We have from time to time received most terrible accounts of the barbarous treatment to which British officers and soldiers have been exposed after they have been taken prisoners while being conveyed to German prison camps. One or two instances have already been given to the United States Government founded upon authentic and first-hand evidence, which is beyond doubt. Some evidence has been received of the hardships to which British prisoners of war are subjected in the prison camps, contrasting, we believe, most unfavorably with the treatment of German prisoners in this country. We have proposed, with the consent of the United States Government, that a commission of United States officers should be permitted in each country to inspect the treatment of prisoners of war. The United States Government has been unable to obtain any reply from the German Government to this proposal, and we remain in continuing anxiety and apprehension as to the treatment of British prisoners of war in Germany.

3. At the very outset of the war a German mine-layer was discovered laying a mine field on the high seas. Further mine fields have been laid from time to time without warning, and so far as we know are still being laid on the high seas, and many neutral as well as British vessels have been sunk by them.

4. At various times during the war German submarines have stopped and sunk British merchant vessels, thus making the sinking of merchant vessels a general practice, though it was admitted previously, if at all, only as an exception. The general rule to which the British Government have adhered being that merchant vessels, if captured must be taken before a prize court. In one case already quoted in a note to the United States Government a neutral vessel carrying foodstuffs to an unfortified town in Great Britain has been sunk. Another case is now reported in which a German cruiser has sunk an American vessel, the William P. Frye, carrying a cargo of wheat from Seattle to Queenstown. In both cases the cargoes were presumably destined for the civil population. Even the cargoes in such circumstances should not have been condemned without the decision of a prize court, much less should the vessels have been sunk. It is to be noted that both these cases occurred before the detention by the British authorities of the *Wilhelmina* and her cargo of foodstuffs, which the German Government allege is the justification for their own action. The Germans have announced their intention of sinking British merchant vessels by torpedo without notice and without any provision for the safety of the crew. They have already carried out this intention in the case of neutral as well as of British vessels, and a number of non-combatants and innocent lives on British vessels, unarmed and defenseless, have been destroyed in this way.

5. Unfortified, open and defenseless towns, such as Scarborough, Yarmouth and Whitby, have been deliberately and wantonly bombarded by German ships of war, causing in some cases considerable loss of civilian life, including women and children.

6. German aircraft have dropped bombs on the east coast of England, where there were no military or strategic points to be attacked. On the other hand, I am aware of but two criticisms that have been made on British action in all these respects:

(1) It is said that the British naval authorities also have laid some anchored mines on the high seas. They have done so, but the mines were anchored and so constructed that they would be harmless if they went adrift, and no mines whatever were laid by the British naval authorities till many weeks after the Germans had made a regular practice of laying mines on the high seas.

(2) It is said that the British Government has departed from the view of international law which they had previously maintained that foodstuffs destined for the civil population should never be interfered with, this charge being founded on the submission to a prize court of the cargo of the *Wilhelmina*. The special considerations affecting this cargo have already been presented in a memorandum to the United States Government, and I need not repeat them here. Inasmuch as the stoppage of all foodstuffs is an admitted consequence of blockade, it is obvious that there can be no universal rule based on considerations of morality and humanity which is contrary to this practice. The right to stop foodstuffs destined for the civil population must, therefore, in any case be admitted if an effective "cordon" controlling intercourse with the enemy is drawn, announced and maintained. Moreover, independently of rights arising from belligerent action in the nature of blockade, some other nations differing from the opinion of the Governments of the United States and Great Britain have held that to stop the food of the civil population is a natural and legitimate method of bringing pressure to bear on an enemy country as it is upon the defense of a besieged town.

It is also upheld on the authority of both Prince Bismarck and Count Caprivi, and therefore, presumably is not repugnant to German morality. The following are the quotations from Prince Bismarck and Count Caprivi on this point.

Prince Bismarck, in answering, in 1885, an application from the Kiel Chamber of Commerce for a statement of the view of the German Government on the question of the right to declare as contraband foodstuffs that were not intended for military forces, said:

"I reply to the Chamber of Commerce that any disadvantage our commercial and carrying interests may suffer by the treatment of rice as contraband of war does not justify our opposing a measure which it has been thought fit to take in carrying on a foreign war. Every war is a calamity which entails evil consequences not only on the combatants, but also on neutrals. These evils may easily be increased by the interference of a neutral power with the way in which a third carries on the war to the disadvantages of the subjects of the interfering power, and by this means German commerce might be weighted with far heavier losses than a transitory prohibition of the rice trade in Chinese waters. The measure in question has for its object the shortening of the war by increasing the difficulties of the enemy and is a justifiable step in war if impartially enforced against all neutral ships."

Count Caprivi, during a discussion in the German Reichstag on March 4 1892 on the subject of the importance of international protection for private property at sea, made the following statements:

"A country may be dependent for her food or for her raw products upon her trade. In fact, it may be absolutely necessary to destroy the enemy's trade. \* \* \* The private introduction of provisions into Paris was prohibited during the siege, and in the same way a nation would be justified in preventing the import of food and raw products."

"The Government of Great Britain have frankly declared, in concert with the Government of France, their intention to meet the German attempt to stop all supplies of every kind from leaving or entering British or French ports by themselves stopping supplies going to or from Germany for this end. The British fleet has instituted a blockade effectively controlling by cruiser 'cordon' all passage to and from Germany by sea. The difference between the two policies is, however, that while our object is the same as that of Germany, we propose to attain it without sacrificing neutral ships or non-combatant lives or inflicting upon neutrals the damage that must be entailed when a vessel and its cargo are sunk without notice, examination or trial. I must emphasize again that this measure is a natural and necessary consequence of the unprecedented methods repugnant to all law and morality which have been described above, which Germany began to adopt at the very outset of the war and the effects of which have been constantly accumulating."

"AMERICAN AMBASSADOR, London."

#### IV.

The American Government transmitted identic messages of inquiry to the Ambassadors at London and Paris, inquiring from both England and France how the declarations in the Anglo-French note proclaiming an embargo on all commerce between Germany and neutral countries were to be carried into effect. The message to London was as follows:

Washington, March 5 1915.

In regard to the recent communications received from the British and French Governments concerning restraints upon commerce with Germany, please communicate with the British Foreign Office in the sense following:

The difficulty in determining action upon the British and French declarations of intended retaliations upon commerce with Germany lies in the nature of the proposed measures in their relation to commerce by neutrals.

While it appears that the intention is to interfere with and take into custody all ships, both outgoing and incoming, trading with Germany, which is in effect a blockade of German ports, the rule of blockade, that a ship attempting to enter or leave a German port regardless of the character of its cargo may be condemned, is not asserted.

The language of the declarations is: "The British and French governments will, therefore, hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It is not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation."

The first sentence claims a right pertaining only to a state of blockade. The last sentence proposes a treatment of ships and cargoes as if no blockade existed. The two together present a proposed course of action previously unknown to international law.

As a consequence, neutrals have no standard by which to measure their rights or to avoid danger to their ships and cargoes. The paradoxical situation thus created should be changed and the declaring Powers ought to assert whether they rely upon the rules governing a blockade or the rules applicable when no blockade exists.

The declaration presents other perplexities. The last sentence quoted indicates that the rules of contraband are to be applied to cargoes detained. The rule covering non-contraband articles carried in neutral bottoms is that the cargoes shall be released and the ships allowed to proceed. This rule cannot, under the first sentence quoted, be applied as to destination. What, then, is to be done with a cargo of non-contraband goods detained under the declaration? The same question may be asked as to conditional contraband cargoes.

The foregoing comments apply to cargoes destined for Germany. Cargoes coming out of German ports present another problem under the terms of the declaration. Under the rules governing enemy exports only goods owned by enemy subjects in enemy bottoms are subject to seizure and condemnation. Yet, by the declaration, it is proposed to seize and take into port all goods of enemy "ownership and origin." The word "origin" is particularly significant. The origin of goods destined to neutral territory on neutral ships is not and never has been a ground for forfeiture except in case a blockade is declared and maintained. What, then, would the seizure amount to in the present case except to delay the delivery of goods? The declaration does not indicate what disposition would be made of such cargoes if owned by a neutral or if owned by an enemy subject. Would a different rule be applied, according to ownership? If so, upon what principles of international law would it rest? And upon what rule, if no blockade is declared and maintained could the cargo of a neutral ship sailing out of a German port be condemned? If it is not condemned, what other legal course is there but to release it?

While this Government is fully alive to the possibility that the methods of modern naval warfare, particularly in the use of the submarine for both defensive and offensive operations, may make the former means of maintaining a blockade a physical impossibility, it feels that it can be urged with great force that there should be also some limit to the "radius of activity," and especially so if this action by the belligerents can be construed to be a blockade. It would certainly create a serious state of affairs if, for example, an American vessel laden with a cargo of German origin should escape the British patrol in European waters only to be held up by a cruiser off New York and taken into Halifax.

Similar cablegram sent to Paris.

BRYAN.

## V.

The French Government transmitted the following message:

Paris, March 14 1915.

French Government replies as follows:

"In a letter dated March 7, Your Excellency was good enough to draw my attention to the views of the Government of the United States regarding the recent communications from the French and British Governments concerning a restriction to be laid upon commerce with Germany. According to Your Excellency's letter, the declaration made by the Allied Governments presents some uncertainty as regards its application, concerning which the Government of the United States desires to be enlightened in order to determine what attitude it should take.

"At the same time Your Excellency notified me that while granting the possibility of using new methods of retaliation against the new use to which submarines have been put, the Government of the United States was somewhat apprehensive that the Allied belligerents might (if their action is to be construed as constituting a blockade) capture in waters near America, any ships which might have escaped cruisers patrolling European waters. In acknowledging receipt of Your Excellency's communication, I have the honor to inform you that the Government of the Republic has not failed to consider this point as presented by the Government of the United States, and I beg to specify clearly the conditions of applications, as far as my Government is concerned, of the declaration of the Allied Governments. As well set forth by the Federal Government, the old methods of blockade cannot be entirely adhered to in view of the use Germany has made of her submarines, and also by reason of the geographical situation of that country.

"In answer to the challenge to the neutrals as well as to its own adversaries, contained in the declaration by which the German Imperial Government stated that it considered the seas surrounding Great Britain and the French coast on the Channel as military zone, and warned neutral vessels not to enter the same on account of the danger they would run, the Allied Governments have been obliged to examine what measures they could adopt to interrupt all maritime communication with the German Empire, and thus keep it blockaded by the naval power of the two Allies, at the same time, however, safeguarding as much as possible the legitimate interests of neutral Powers, and respecting the laws of humanity, which no crime of their enemy will induce them to violate.

The Government of the Republic, therefore, reserves to itself the right of bringing into a French or Allied port any ship carrying a cargo presumed to be of German origin, destination or ownership, but it will not go to the length of seizing any neutral ship except in case of contraband. The discharged cargo shall not be confiscated. In the event of a neutral proving his lawful ownership of merchandise destined to Germany, he shall be entirely free to dispose of same, subject to certain conditions. In case the owner of the goods is a German, they shall simply be sequestered during the war.

"Merchandise of enemy origin shall only be sequestered when it is at the same time the property of an enemy; merchandise belonging to neutrals shall be held at the disposal of its owner, to be returned to the port of departure.

As Your Excellency will observe, these measures, while depriving the enemy of important resources, respect the rights of neutrals and will not in

any way jeopardize private property, as even the enemy owner will only suffer from the suspension of the enjoyment of his rights during the term of hostilities.

The Government of the Republic, being desirous of allowing neutrals every facility to enforce their claims (here occurred an undecipherable group of words), give the prize court (an independent tribunal) cognizance of these questions, and in order to give the neutrals as little trouble as possible, it has specified that the prize court shall give sentence within eight days, counting from the date on which the case shall have been brought before it.

I do not doubt, Mr. Ambassador, that the Federal Government, comparing on the one hand the unspeakable violence with which the German military Government threatens neutrals, the criminal actions unknown in maritime annals already perpetrated against neutral property and ships and even against the lives of neutral subjects or citizens, and on the other hand the measures adopted by the Allied Governments of France and Great Britain respecting the laws of humanity and the rights of individuals, will readily perceive that the latter have not overstepped their strict rights as belligerents.

Finally, I am anxious to assure you that it is not, and it has never been, the intention of the Government of the Republic to extend the action of its cruisers against enemy merchandise beyond European seas, the Mediterranean included.

SHARP."

## VI.

The reply from the British Government transmitted by the American Ambassador at London to the Secretary of State was as follows:

London, March 15 1915.

Following if the full text of a note dated to-day, and an Order in Council I have just received from Grey:

1. His Majesty's Government have had under careful consideration the inquiries which, under instructions from your Government, Your Excellency addressed to me on the 8th instant, regarding the scope and mode of application of the measures, foreshadowed in the British and French declarations of the 1st of March, for restricting the trade of Germany. Your Excellency explained and illustrated by reference to certain contingencies the difficulty of the United States Government in adopting a definite attitude toward these measures by reason of uncertainty regarding their bearing upon the commerce of neutral countries.

2. I can at once assure Your Excellency that subject to the paramount necessity of restricting German trade His Majesty's Government have made it their first aim to minimize inconvenience to neutral commerce. From the accompanying copy of the Order in Council, which is to be published to-day, you will observe that a wide discretion is afforded to the prize court in dealing with the trade of neutrals in such manner as may in the circumstances be deemed just, and that full provision is made to facilitate claims by persons interested in any goods placed in the custody of the marshal of the prize court under the order. I apprehend that the perplexities to which Your Excellency refers will for the most part be dissipated by the perusal of this document and that it is only necessary for me to add certain explanatory observations.

3. The effect of the Order in Council is to confer certain powers upon the executive officers of His Majesty's Government. The extent to which those powers will be actually exercised and the degree of severity with which the measures of blockade authorized will be put into operation, are matters which will depend on the administrative orders issued by the Government and the decisions of the authorities specially charged with the duty of dealing with individual ships and cargoes, according to the merits of each case. The United States Government may rest assured that the instructions to be issued by His Majesty's Government to the fleet and to the customs official and executive committees concerned will impress upon them the duty of acting with the utmost dispatch consistent with the object in view and of showing in every case such consideration for neutrals as may be compatible with that object, which is, succinctly stated, to establish a blockade to prevent vessels from carrying goods for or coming from Germany.

4. His Majesty's Government has felt most reluctant at the moment of initiating a policy of blockade to exact from neutral ships all the penalties attaching to a breach of blockade. In their desire to alleviate the burden which the existence of a state of war at sea must inevitably impose on neutral seaborne commerce, they declare their intention to refrain altogether from the exercise of the right to confiscate ships or cargoes which belligerents have always claimed in respect of breaches of blockade. They restrict their claim to the stopping of cargoes destined for or coming from the enemy's territory.

5. As regards cotton, full particulars of the arrangements contemplated have already been explained. It will be admitted that every possible regard has been had to the legitimate interests of the American cotton trade.

6. Finally, in reply to the penultimate paragraph of Your Excellency's note, I have the honor to state that it is not intended to interfere with neutral vessels carrying enemy cargo of non-contraband nature outside European waters, including the Mediterranean.

The Order in Council referred to in the above letter is printed elsewhere in to-day's issue.

The United States Government considers that Great Britain and France, in the British Order in Council and in the accompanying notes, have not answered the questions propounded to them as to what warrant there is under international law for the establishment of an embargo on all commercial intercourse, directly and indirectly, between Germany and neutral countries. A protest will be entered against some features of the Order in Council and more detailed information about other features will be sought. Two points which are being considered are the probable effects of the Order on American commerce and on the rights of American citizens.

## STRIKE COMMISSION POSTPONES VISIT TO COLORADO.

The Colorado Strike Commission, which was appointed by President Wilson to deal with the Colorado mining troubles, and of which Seth Low of New York is Chairman, recommended to the President on the 16th inst. that its proposed visit to Colorado for the purpose of treating with the parties in the recent strike controversies be postponed

until autumn. Alluding to the letter received by Chairman Low from seventy-one operators in Colorado (published in these columns Feb. 27) in which they stated that "there is no way in which your Commission can be of service to the coal-mining industry in this State," the Commission states: "The temper in which they write says even more eloquently than their words, that with them the 'dead past' has not yet 'buried its dead.'"

#### TEXT OF BRITISH ORDER IN COUNCIL BLOCKING GERMANY'S TRADE.

The text of the Order in Council outlining the reprisal measures against Germany, in retaliation for the latter's submarine warfare, was made public by Great Britain on the 15th inst. The Order in Council, signed by King George on the 11th inst., defines the measures whereby shipments to and from Germany will be cut off by Great Britain and her Allies, in accordance with the intentions announced by Premier Asquith in the House of Commons on the 1st inst., and conveyed to Secretary of State Bryan in identical notes presented on the same date by the French and British Ambassadors. The text of the Order makes plain England's purpose—to prevent commodities of any kind from reaching or leaving Germany during the war. When a neutral vessel is held up, in all cases, except where there is a false declaration of destination or other attempt at subterfuge, the cargo will not be confiscated outright, but will be sold, the proceeds eventually going to the owners. While the order is absolute insofar as ships to and from German ports are concerned, using the word "must" in stipulating how goods shall be discharged in English ports, the provisions concerning cargoes destined for neutral ports set forth that they "may be required to discharge" at British ports.

The following is the text of the Order:

Whereas, The German Government has issued certain orders, which, in violation of the usages of war, purport to declare that the waters surrounding the United Kingdom a military area in which all British and Allied merchant vessels will be destroyed irrespective of the safety of the lives of the passengers and the crews and in which neutral shipping will be exposed to a similar danger in view of the uncertainties of naval warfare;

And Whereas, In a memorandum accompanying the said orders, neutrals are warned against entrusting crews, passengers, or goods to British or Allied ships;

And Whereas, Such attempts on the part of the enemy give to His Majesty an unquestionable right of retaliation;

And Whereas, His Majesty has therefore decided to adopt further measures in order to prevent commodities of any kind from reaching or leaving Germany, though such measures will be enforced without risk to neutral ships or to neutral or non-combatant life and in strict observance of the dictates of humanity;

And Whereas, The Allies of His Majesty are associated with him in the steps now to be announced for restricting further the commerce of Germany, His Majesty is, therefore, pleased by and with the advice of his Privy Council, to order, and it is hereby ordered, as follows:

1. No merchant vessel which sailed from her port of departure after March 1 1915 shall be allowed to proceed on her voyage to any German port. Unless the vessel receives a pass enabling her to proceed to some neutral or Allied port to be named in the pass, the goods on board any such vessel must be discharged in a British port and placed in custody of the marshal of the Prize Court. Goods so discharged, not being contraband of war, shall, if not requisitioned for the use of His Majesty, be restored by order of the Court upon such terms as the Court may in the circumstances deem to be just to the person entitled thereto.

2. No merchant vessel which sailed from any German port after March 1 1915 shall be allowed to proceed on her voyage with any goods on board laden at such port. All goods laden at such port must be discharged in a British or Allied port. Goods so discharged in a British port shall be placed in the custody of the marshal of the Prize Court and if not requisitioned for the use of His Majesty shall be detained or sold under the direction of the Prize Court.

The proceeds of the goods so sold shall be paid into Court and dealt with in such a manner as the Court may in the circumstances deem to be just, provided that no proceeds of the sale of such goods shall be paid out of Court until the conclusion of peace except on the application of a proper officer of the Crown, unless it be shown that the goods had become neutral property before the issue of this Order, provided also that nothing herein shall prevent the release of neutral property laden at such enemy port on the application of the proper officer of the Crown.

3. Every merchant vessel which sailed from her port of departure after March 1 1915 on her way to a port other than a German port carrying goods with an enemy destination, or which are enemy property, may be required to discharge such goods in a British or Allied port. Any goods so discharged in a British port shall be placed in the custody of the marshal of the Prize Court and unless they are contraband of war shall, if not requisitioned for the use of His Majesty, be restored by order of the court upon such terms as the Court may in the circumstances deem to be just to the person entitled thereto; and provided that this article shall not apply in any case falling within Articles 2 or 4 of this order.

4. Every merchant vessel which sailed from a port other than a German port after March 1 1915, having on board goods which are of enemy origin or are enemy property; may be required to discharge such goods in a British or Allied port. Goods so discharged in a British port shall be placed in the custody of the marshal of the Prize Court, and, if not requisitioned for the use of His Majesty, shall be detained or sold under the direction of the Prize Court. The proceeds of the goods so sold shall be paid into Court and be dealt with in such a manner as the Court may in the circumstances deem to be just, provided that no proceeds of the sale of such goods shall be paid out of Court until the conclusion of peace except on the application of a proper officer of the Crown unless it be shown that the goods had become neutral property before the issue of this Order, provided also that nothing herein shall prevent the release of neutral property of enemy origin on application of the proper officer of the Crown.

5. Any person claiming to be interested in or to have any claim in respect of any goods not being contraband of war placed in the custody of the marshal of the Prize Court under this Order or in the proceeds of such goods may forthwith issue a writ in the Prize Court against the proper officer of the Crown and apply for an order that the goods should be restored to him, or that their proceeds should be paid to him, or for such other order as the circumstances of the case may require. The practice and procedure of the Prize Court shall, so far as applicable, be followed, *mutatis mutandis*, in any proceedings consequential upon this Order.

6. A merchant vessel which has cleared for a neutral port from a British or Allied port, or which has been allowed to pass, as having an ostensible destination to a neutral port and proceeds to an enemy port, shall, if captured on any subsequent voyage, be liable to condemnation.

7. Nothing in this Order shall be deemed to affect the liability of any vessel or goods to capture or condemnation independently of this Order.

8. Nothing in this Order shall prevent the relaxation of the provisions of this Order in respect of the merchant vessels of any country which declares that no commerce intended for or originating in Germany or belonging to German subjects shall enjoy the protection of its flag.

#### DEATH OF SAMUEL BOWLES.

In the death of Samuel Bowles, editor and publisher of the Springfield "Republican," the journalistic world has suffered the loss of one who inherited and maintained high ideals in the conduct of a paper which has won for itself an enviable position in the newspaper field, commanding the admiration not alone of its readers, but of those engaged in the same sphere of work and imbued with the same lofty purposes and principles. Mr. Bowles, whose death occurred on the 14th inst., was the fourth of that name in his family and the third editor and publisher of the "Republican." The purposes that animated him are well summed up in these words of that paper: "Service of the paper was his constant thought, his supreme interest—how to keep it true to the broadest ideals of democracy, to make it alive to all sound progress in newspaper making, and yet untainted by undesirable developments in modern journalism, was his ever-present care. He resolved to keep the faith, and he did it with unswerving fidelity and splendid singleness of purpose. His father regarded the Republican as an institution for service, and so did he." The late editor was in his sixty-fourth year; forty-two years of his life were spent in the service of the paper, which had been started by his grandfather, Samuel Bowles 2d, as a weekly in 1824. The paper in its present form was founded and attained wide influence and reputation under Mr. Bowles' father, Samuel Bowles 3d. Mr. Bowles was educated with a view to succeeding his father in charge of the "Republican." His work with the paper started with an apprenticeship in the business department, which was followed by several years of travel. Upon his return to the paper in 1873, Mr. Bowles became an assistant in the editorial department, and two years later assumed the position of business manager. He became President and Treasurer of the "Republican" with the death of his father in 1878, and during the first year of his control started the Sunday edition of the paper. Besides the part played by him in the journalistic world, Mr. Bowles was a sturdy champion of reforms and movements to improve the city in physical and civic ways; he was for years identified with the Board of Trade, serving on its education and arbitration committee and the national legislation committee. As indicating that there will be no departure from the policy of its late editor, the "Republican" says:

It is proper to state at this time that the "Republican" will adhere to those ideals of the making of a newspaper and of its public service which have been its guide in the past. The chief who is gone had made, as his father had before him, complete plans for the carrying on of the organization and for its control in harmony with the paper's established policy of independence.

#### BILL GIVING NATIONAL BANKS TRUST POWERS OPPOSED.

That a bill permitting the exercise of trust functions by national banks in New York State will receive vigorous opposition was evidenced this week. The bill in question was introduced in the New York Legislature by Chairman Marshall of the Senate Banking Committee on the 11th inst., and is designed to accord the national banks of the State the privileges conferred under the Federal Reserve Act. On Wednesday of this week the executive committee of the Trust Companies' Association of New York held a meeting at the offices of the Union Trust Company of this city and decided to take a determined stand against the bill. Edwin G. Merrill, President of the trust company, who is also President of the Trust Companies' Association, stated that the legislation was opposed on the ground that it constitutes a covert attempt to force the nationalization of State banking institutions, and is subversive of the entire banking system of the State. Mr. Merrill added:

The Trust Companies' Association is not opposed to the formation of additional trust companies to meet local needs, providing such institutions are so organized as to meet the requirements imposed by our State laws.

The present State law provides a simple procedure by which any banking institution desirous of acting in any fiduciary capacity may become a trust company by meeting the standards as to capital and capital investments. The association will, however, vigorously oppose any lowering of the standards imposed by the present banking law upon corporate fiduciaries of New York State, such as would inevitably result from the enactment of a law permitting national banks to assume these powers free from the supervision of State authorities and from the restrictions now imposed upon State institutions.

Counsel has been engaged by the Association to oppose the bill.

The expectation that the directors of the New York Federal Reserve Bank would indicate their attitude toward the new legislation at their meeting on the 17th inst. failed of fulfillment, the board having decided to withhold action at this time. A statement issued at the conclusion of the meeting by Pierre Jay, Chairman of the Board, said:

With reference to the article appearing in one of the New York papers last week, to the effect that the board of directors of the Federal Reserve Bank of New York would probably act upon a resolution with respect to a bill introduced in the Legislature of this State to authorize national banks to act as executors, administrators and trustees in this State, the directors at their meeting to-day decided that it was inadvisable for the Federal Reserve Bank of New York to take any action respecting State legislation at this time.

In addition to his bill for the granting of trust company privileges to national banks, Senator Marshall has also introduced a bill vesting similar powers with the State banks. There has also been introduced a bill empowering State banks to deal in stocks, bonds, mortgages and other securities.

In New Jersey the trust companies have evinced their disapproval of the bill introduced in the Legislature of that State to enable national banks to assume trust powers. At a hearing on the bill before the Senate Committee on Banking and Insurance on the 15th inst. about forty trust company representatives were present to oppose the bill. According to the Newark "News," Colonel Willard C. Fisk of Jersey City, the leading speaker in opposition, said he believed the Reserve Act was unconstitutional, in that Congress sought to delegate its power of legislation to the Reserve Board, and that the powers sought to be conferred on national banks are reserved to the States. He had been informed, he said, that the American Bankers' Association is likely to test this question in the joint interest of national banks and trust companies and that certain trust companies are likely to bring suit to get a decision from the Supreme Court on the point. One of the results of the hearing, it is stated, was the withdrawal by Senator White of a bill intended to prohibit any trust company or State bank from performing any of the functions authorized under the Federal Reserve Act unless, and until, national banks are permitted to act in a trust capacity under the State law. Senator White announced that the purpose of his bill was to place all banking institutions in New Jersey, both national and State, upon an equal footing in competing for business, and stated that its withdrawal was at the request of the New Jersey Bankers' Association, which had informed him that its passage would be destructive to trust companies.

The Federal Reserve Board has approved the applications of a number of national banks to act as executors and trustees; these include the National Shawmut Bank and First National Bank of Boston; the Merchants National Bank of Dover, N. H.; the United States National Bank of Denver; Middletown National Bank of Middletown, Conn.; First National Bank of Wallingford, Conn.; Union Market National Bank of Watertown, Mass.; Manufacturers' National Bank of Waterbury, Conn.; Second National Bank of New Haven, Conn.; National Bank of Danville, Danville, Va.; National Exchange Bank of Roanoke, Va.; First National Bank of Alexandria, Va.; Essex National Bank of Haverhill, Mass.; Merchants National Bank of Boston, Mass.; Second National Bank of Boston, Mass., and First National Bank of Birmingham, Ala.

Discussing the privilege accorded State banking institutions to enter the Federal Reserve System, J. Dukes Downes, State Bank Commissioner of Maryland, in his annual report says:

While provisions have been made to admit to membership such State institutions as can meet the requirements of the Federal Reserve Law and may wish to avail themselves of the privilege of joining the system, it is an open question in the minds of many banking men whether any advantages that might be thus gained by State institutions would not be more than offset by the restrictions imposed upon them by the provisions of the Federal Law.

As one example, I will cite the difference in the reserve requirements. Under the Federal Reserve Law national banks (in reserve cities) must maintain a reserve equal to 15% of their demand deposits and 5% of their

time deposits, and those not in reserve cities 12% and 5% respectively. Under our State law no banking institution is required to keep more than 15% reserve, and that on demand deposits only. On time deposits no reserve is required.

To prevent any misunderstanding as to the character of time and demand deposits, Commissioner Downes suggests, (the Baltimore "Sun" reports), an amendment to the State banking law as follows:

Demand deposits, within the meaning of this Act, shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days from date of notice, and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment.

#### TRANSFER OF GOVERNMENT FUNDS TO FEDERAL RESERVE BANKS.

The withdrawal of Government deposits from the national banks acting as United States depositories, with a view to their transfer to the Federal Reserve banks, was begun on the 17th inst. at the direction of Secretary of the Treasury McAdoo. About \$56,000,000 was on deposit in the national banks on the date mentioned; the funds, it is stated, will be withdrawn gradually; only a comparatively small amount has been transferred thus far, the transfers to date, according to the Treasury officials, having been from banks which had more Government funds than they could make use of.

#### ISSUANCE OF SEMI-ANNUAL STATEMENTS OF FEDERAL RESERVE BANKS.

The proposed issuance of semi-annual statements of the earnings and expenditures of the twelve Federal Reserve banks was announced by the Federal Reserve Board on the 15th inst. The initial statement will be issued as of date July 1 next.

#### MEETING OF GOVERNORS OF FEDERAL RESERVE BANKS.

The Governors of the Federal Reserve Banks held their third conference with the Federal Reserve Board on the 13th inst. This conference followed a meeting in Washington held among the Governors themselves. With two exceptions—Governor Wells of the St. Louis Federal Reserve Bank and R. M. Van Zandt, acting Governor of the Dallas Federal Reserve Bank—all the Governors were present. The more important subjects discussed were the intra-district clearings and settlements between the Federal Reserve banks, both of which were referred to a sub-committee of the Governors, which was directed to confer in the matter with the Federal Reserve Board. This sub-committee, consisting of Messrs. McDougal, Aiken, Strong, Fancher and Seay, was also instructed to take up with the Board the general matter of relation between the banks and the Treasury and Sub-Treasuries. It is also understood that the question of admission of State banks and trust companies to the Reserve system was discussed.

For the present, action is deferred on the protests filed or heard against the Federal Reserve districts. The illness of Secretary McAdoo, and the trips to California planned by Governor Hamlin and Adolph C. Miller, are factors in the delay. As the next full meeting of the Board will not be held until April 15, the matter goes over to that date, at least.

A petition has been filed by the banks in thirty-four counties in Eastern Wisconsin asking that they be transferred from the Minneapolis to the Chicago Federal Reserve District.

#### PROVISIONS OF THE FRENCH MORATORIUM OF FEBRUARY 25.

A new decree extending the French moratorium for another period of sixty days was drawn up under date of Feb. 25. We have translated the text of the decree as appearing in "L'Economiste Francais" of March 6, and publish the translation below. In the new decree reference is made to the decrees of Oct. 27 and Dec. 15, the text of both of which have heretofore been printed in these columns—that of Oct. 27 having appeared in our issue of Nov. 21 (page 1500), and that of Dec. 15 in the "Chronicle" of Jan. 9 (page 108). The latest decree is as follows:

The "Journal Officiel" of Dec. 26 published the following decree:

Article 1. The delays granted by Articles 1, 2, 3 and 4 of the decree of Aug. 29 1914, and extended by the first articles of the decrees of Sept. 27, Oct. 27 and Dec. 15 1914, are extended, under the same conditions and reservations, for a new period of sixty full days.

The benefit of this is extended to negotiable instruments, which will fall due before May 1 1915, provided that they were contracted previous to Aug. 4 1914.

Article 2. All the provisions of the decrees of Aug. 29, Sept. 27, Oct. 27 and Dec. 15 1914 which are not contrary to the present decree are continued.

However, the application of Article 2, paragraphs 2 and 3, and Article 3, paragraph 2, of the decree of Oct. 27 1914, concerning the recovery of negotiable instruments and of debts arising from commercial sales or advances on obligations, is suspended until the expiration of the said delay of sixty days.

Article 3. The present decree is applicable in Algeria.

Article 4. The Ministers of Justice, Commerce, Industry, Postal and Telegraph, Finance, the Interior, Foreign Affairs, Labor and Public Fore-sight are charged, each in his own field, with the execution of the present decree, which shall be published in the "Journal Officiel" and inserted in the "Bulletin des Lois."

Drawn up at Paris, February 25 1915.

#### CHIEF OF BANK EXAMINERS IN MINNEAPOLIS DISTRICT.

P. M. Kerst, formerly Public Examiner under Governor Johnson of Minnesota, and now Vice-Chairman of the Federal Reserve Bank in Minneapolis, has been appointed Superintendent of Examiners for the Ninth Reserve District. The duties of the newly created position to which Mr. Kerst is, the first to be appointed, consist of supervising the work of the national bank examiners in the Ninth District. There are about ten examiners in this district. It is reported that Mr. Kerst intends to inaugurate a credit department in the Reserve Bank which will keep in close touch with the banks and the large borrowers of the district.

#### FRANCE'S FOREIGN COMMERCE IN 1914.

From "L'Economiste Francais" of Feb. 27 1915 we take the following statement of the foreign commerce of France during the last two calendar years:

	Calendar Years—		Loss in 1914.
	1914.	1913.	
<i>Imports—</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Articles of food.....	1,713,326,000	1,817,579,000	—104,253,000
Raw materials.....	3,574,830,000	4,945,732,000	—1,370,902,000
Manufactured articles.....	1,061,053,000	1,658,021,000	—596,968,000
<b>Totals.....</b>	<b>6,349,209,000</b>	<b>8,421,332,000</b>	<b>—2,072,123,000</b>
<i>Exports—</i>			
Articles of food.....	626,971,000	838,898,000	—211,927,000
Raw materials.....	1,301,558,000	1,858,091,000	—556,533,000
Manufactured articles.....	2,549,050,000	3,617,046,000	—1,067,996,000
Parcels post.....	346,935,000	566,182,000	—219,247,000
<b>Totals.....</b>	<b>4,824,514,000</b>	<b>6,880,217,000</b>	<b>—2,055,703,000</b>

The preceding figures show that the decrease in foreign trade for last year was more than 4 billion 127 million francs, a decrease divided almost equally between imports and exports.

#### RESULTS ACCOMPLISHED THROUGH FOREIGN TRADE DEBTS COMMITTEE.

The work of the Foreign Trade Debts Committee in England is set out in advices from London under date of Feb. 24 as follows:

The most remarkable fact in connection with the work of the Foreign Trade Debts Committee is that so far the loans applied for amount to only £892,447. When the committee was appointed about three months ago to administer the scheme, arranged by the Treasury and bankers, of advances to exporters against unrealizable book debts in enemy and neutral countries, experts estimated that the amounts required might be anything from 10 to 100 millions sterling.

Since the committee opened its offices 2,200 application forms have been sent out to banks, and of the applications received there remain at the moment only seven to be dealt with. Most of the applications have been for large amounts. Briefly, the method of working the scheme is as follows: A trader who has debts amounting possibly to £10,000 in Germany, £5,000 in Austria, £1,000 in Turkey, £5,000 in Argentina and other sums in neutral countries can, if he is unable to collect them, make application to the committee through his bankers for an advance. Having examined the facts submitted, which include a statutory declaration by the trader and a report by the manager of his bank, the committee in approved cases authorizes an advance not exceeding 50% of the outstanding debts.

#### TRADING WITH BRITISH ENEMIES AS APPLIED TO CANADA.

A proclamation of King George relating to trading with the enemy, issued under date of Jan. 7, bears upon the provision in an earlier proclamation—that of Sept. 9, published in our issue of Oct. 24. Paragraph 6 of the Sept. 9 proclamation stipulated that "where an enemy has a branch locally situated in British, allied or neutral territory, not being a neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with an enemy"; the latest proclamation declares that:

1. Notwithstanding anything contained in Paragraph 6 of the trading with the enemy proclamation No. 2, transactions hereinafter entered into by persons, firms or companies resident, carrying on business or being in the United Kingdom (a) in respect to banking business with a branch situated outside the United Kingdom of an enemy person, firm or company; or (b) in respect to any description of business with a branch situated outside the United Kingdom of an enemy bank shall be considered as transaction with an enemy: Provided, That the acceptance, payment or other dealing with any negotiable instrument which was drawn before the date on which

this proclamation is published shall not, if otherwise lawful, be deemed to be transactions hereinafter entered into within the meaning of this paragraph.

2. The power to grant licenses on our behalf vested by Paragraph 8 of the trading with the enemy proclamation No. 2, in a Secretary of State, or the Board of Trade, may also be exercised by the Lords Commissioners of Our Treasury.

3. If the Governor in Council of any British possession shall issue a proclamation extending the provisions of this proclamation to transactions by persons, firms or companies resident, carrying on business, or being in that possession such first-mentioned proclamation shall have effect as if it were part of this proclamation.

4. This proclamation shall be read as one with the trading with the enemy proclamation No. 2, and with our proclamation, dated the 8th day of October, amending the same.

The provisions of the above proclamation were extended to Canada under a further proclamation of Jan. 15.

#### THE STOCK EXCHANGES.

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

Stock—	Previous—Changes with Dates—	
	Minimum.	When Effective.
Cluett, Peabody & Co., common.....	58	55 March 18
Moline Plow, 1st preferred.....	100	98 March 18
St. Louis Southwestern Ry., preferred.....	34	32 March 18
Sears, Roebuck & Co., common.....	168	*112 March 15
Virginia Ry. & Power, common.....	43	40 March 18
Westinghouse Air Brake.....	236	232 March 18

\* Ex-stock dividend.

#### WESTERN FREIGHT RATES SUSPENDED.

Schedules were suspended by the Inter-State Commerce Commission on the 11th inst., pending investigation for increased freight rates on live stock, dressed beef and packing-house products from Chicago and the Mississippi River in Central Freight Association territory to Eastern seaboard and interior Eastern points, including Buffalo, Erie and Pittsburgh, and also increases in carload minimum weights on live stock. Packing-house products under the proposed rates are increased from 31.5 to 33 cents per 100 pounds, cattle from 29.4 to 33 cents and dressed beef from 47.3 to 47.5 cents per 100 pounds. When the proposed advances were filed the Inter-State Commerce Commission suspended their operation until March 15; on the 11th inst. they were further suspended until July 13. The increases sought are in addition to the 5% increase allowed by the Commission in the advanced rate case, which increase became effective beginning January 15.

#### CANVASS OF UNEMPLOYED BY METROPOLITAN LIFE INSURANCE COMPANY.

A final report on the investigation undertaken by the Metropolitan Life Insurance Co. to ascertain the number of unemployed among its industrial policyholders in this city has been sent to the Mayor's Committee on Unemployment by Haley Fiske, Vice-President of the company. The report discloses that out of the 155,960 families visited unemployment existed in 37,064, or 23.27% of these families. Approximately 655,000 persons were represented in the families visited and 252,912 of these were wage-earners. Among the 252,912 wage-earners, 45,421, or 18%, were unemployed at the date of the canvass. On the basis of these figures, the company estimated that the total number of unemployed in the city at the time of the canvass was approximately 400,000. The industries most affected are said to be the building trades, clothing manufacturers, workers in iron and steel products, printing and bookbinding, miscellaneous manufacturing, employers in wholesale and retail trade and domestic and hotel servants.

#### THE ATTORNEY-GENERAL'S VIEWS ON RIGHTS OF ASSOCIATED PRESS.

An answer in the complaint filed against the Associated Press by the Sun Printing and Publishing Association of New York was given by U. S. Attorney-General Thomas W. Gregory this week. The "Sun" in its complaint, filed in February 1914, alleged the Associated Press to be an illegal combination in restraint of the trade of gathering and disseminating news, the charge being made that the Associated Press had refused to sell its news service to the "Sun" and that no member of the association was permitted to purchase news of the "Sun" on the ground that the "Sun" service was "antagonistic" to the service of the Associated Press. In giving his opinion in the matter, Attorney-General Gregory submits it as his belief that, assuming that the kind of service in

which the Associated Press is engaged is inter-State commerce, "it is no violation of the Anti-Trust Act for a group of newspapers to form an association to collect and distribute news for their common benefit, and to that end to agree to furnish the news collected by them only to each other or to the association; provided that no attempt is made to prevent members from purchasing or otherwise obtaining news from rival agencies. \* \* \* This, of course, is not to say that such an association might not develop into an unlawful monopoly. The facts adduced, however, in my opinion, do not show that that has happened in the case of the Associated Press." The Attorney-General quotes from the by-laws of the association a provision designed to prevent its members from procuring news from other agencies, and points out that he is advised by the President of the Associated Press that the power thereby reserved has not been exercised. Mr. Gregory adds that whether it has been enforced or not, this by-law should be abrogated, and he is informed that this will be done. The principal grounds of complaint are set out by the Attorney-General as follows:

1. That the members of the Associated Press are prevented or at least seriously hindered from obtaining news by purchase or otherwise from any rival agency.
2. That the members of the Associated Press are prohibited from furnishing the news collected by them respectively to any newspaper which is not a member.
3. That through the operation of the right of protest above described a newspaper in a given locality applying for membership cannot be elected without the consent of the members in that locality.

In submitting his conclusions he says:

Assuming that the kind of service in which the Associated Press is engaged is inter-State commerce (a question not free from doubt), I am nevertheless of the opinion that it is no violation of the Anti-Trust Act for a group of newspapers to form an association to collect and distribute news for their common benefit, and to that end to agree to furnish the news collected by them only to each other or to the association; provided that no attempt is made to prevent members from purchasing or otherwise obtaining news from rival agencies. And if that is true, the corollary must be true, namely, that newspapers desiring to form and maintain such an organization may determine who shall be and who shall not be their associates.

This, of course, is not to say that such an association might not develop into an unlawful monopoly. The facts adduced, however, in my opinion, do not show that that has happened in the case of the Associated Press.

This disposes of the second and third grounds of complaint, based on the requirement that members of the association shall not furnish the news collected by them to any one outside the association, and on the restrictions as to membership.

As regards the first ground of complaint, assuming as I do that the collection and distribution of news among the several States is inter-State trade or commerce, any by-law or other regulation adopted by the Associated Press which would have the effect of preventing or seriously hindering its members from purchasing or otherwise obtaining news from a rival agency would be, I think, a restraint upon inter-State trade or commerce and an attempt to monopolize. The contention that the Associated Press has imposed such a regulation upon its membership, or at least has the power to do so, has a foundation in Section 7 of Article VIII of the by-laws, which reads as follows:

"Experience having shown that it is very difficult, if not impossible, to avoid or prevent violation of the rules prescribed by the last preceding section, or to detect or prove any such violation, if the members are permitted to purchase news from other associations, and that such purchase may be seriously prejudicial to the interest and welfare of this corporation and its members, the board of directors may, in their discretion, forbid the members to purchase intelligence from any other such association.

"When the board of directors by a vote of two-thirds of all its members shall decide and notify any member that the purchase or receipt of news from any other person, firm, corporation or association, not a member of this corporation, or represented in this corporation by a member, or any other action by such member, establishes a condition that will be likely to permit the news of the corporation to be disclosed to unauthorized persons, such members shall immediately discontinue purchasing or receiving such news, or such other objectionable action. The decision of the board of directors as to the establishment of such condition shall be final, and the fact shall not thereafter be open to question by a member."

The President of the Associated Press states that the power reserved in this by-law has not been exercised. As I understand, the complainant disputes that assertion. It is not necessary, however, for me to determine that issue of fact, since my conclusion is that this by-law, whether it has been enforced or not, should be abrogated. I am advised by the President of the Associated Press that that will be done promptly.

The following resolution of the board of directors of the Associated Press is also pointed to as an obstacle in the way of the members of the Associated Press obtaining the news of any rival agency:

"Resolved, That the placing of an operator of any other news-gathering or distributing association in the office of an Associated Press paper is a step which establishes a condition which will be likely to permit the news of this corporation to be disclosed to unauthorized persons and so endangers the inviolability of the news service of the Associated Press that it is seriously prejudicial to the interest and welfare of this corporation and its members and the board of directors, by authority of the by-laws, hereby forbid any member of the Associated Press from so placing an operator of any other news-gathering or distributing association in his office or building. (Feb. 20 1901.)"

I am not prepared to say, however, that this regulation has no reasonable relation to a legitimate end, namely, preventing representatives of rival agencies from coming into possession before publication of news collected by the Associated Press.

Nor am I convinced that the regulation seriously hinders members of the Associated Press desiring to obtain the service of another news agency. On the contrary, my information is that some of them do obtain news from other agencies, while at the same time complying with this regulation. As further showing that a news agency may serve a newspaper without an operator in the office of the newspaper, I refer to the statement made to me by the President of the Associated Press, to the effect that many of its members have neither an operator nor a wire of the association directly in their offices, but receive the news items by messengers and other means of commun-

ication. If my information on these points is incorrect, I shall be glad to have it corrected.

It is perhaps unnecessary for me to point out that if the Sun Printing & Publishing Association is not satisfied with the conclusions I have reached, it may itself bring suit against the Associated Press, either for an injunction or for damages, and thereby obtain a judicial determination as to the merits of its complaint.

#### THE DYE STUFF SITUATION SAID TO DEMAND RELIEF FROM FOREIGN MONOPOLIES.

Following an inquiry made by Secretary of Commerce William C. Redfield into the dyestuffs situation in the United States, Mr. Redfield states that there "seems to be a consensus of opinion that any rapid development and evolution of the dyestuffs branch, on a scale commensurate with the nation's needs, present and prospective, can be assured only on the basis of an effective law preventing that action toward control of our markets by a foreign monopoly which is now prohibited to a domestic monopoly." "Some of the largest manufacturers", he says, "have personally informed the Department that what is needed is not a tariff change, but laws placing a foreign monopoly on the same basis as an American one." These observations of Mr. Redfield's are contained in a preliminary report submitted by him on the subject to the Senate on February 24, in response to a resolution passed by the Senate on January 26, asking him to ascertain all the facts relating to the supply of dyestuffs for American textile and other industries. The action on the part of the Senate was taken following widespread complaint by American manufacturers that their supply of dyestuffs, which came mostly from Germany, had been cut off by the war, or was obtainable only at prohibitive prices. In his findings of the 24th ult., the Secretary said in part:

A careful analysis of the situation shows that not only is the American supply and the limited production of coal tar dyestuffs completely dominated by the German industry, but that this is the case throughout the world. Even countries such as Great Britain and France, with ample supplies of crude material and highly developed industrial power, are in the same condition as the United States. In 1913 the total consumption of artificial dyestuffs in the world had attained a value of over \$92,000,000. Germany furnished 74% of the entire amount and over one-half of the materials needed to make the remainder.

The 21 German companies engaged in the dyestuffs manufacture have a nominal capital of over \$36,700,000, on which dividends average 22%. Actual profits often reach 50%.

The present crisis has evoked deep interest on the part of all concerned—tar distillers, manufacturers of chemicals, manufacturers of dyestuffs, the many users of the same, and American economists in general—as to how the problem can be settled.

There is no question but that our coke interests are ready to multiply their plants for the production of benzol and tar if a permanent market is assured. There is no question of the readiness of tar distillers to enlarge their plants for the production of an ample supply of the needed crudes if a continued demand is certain. American chemical works and American manufacturers of dyestuffs are ready to embark capital and experience in building up a distinctly American coal tar chemical industry, using entirely American crudes and intermediates, provided there is adequate legislative prohibition against both "dumping" or unfair restraint of American trade by the arbitrary action of a foreign monopoly permitted by foreign law and not as yet forbidden by our own. Foreign makers assert their ability to make at once over 90% of the dyes now consumed in the United States, which are now patent free, and state that the remainder will soon be freed from patent restriction.

Mr. Redfield states that the American consumption of artificial dyestuffs has attained an annual value of \$15,000,000, of which about \$3,000,000 is supplied by a domestic production. The average imports are from Germany \$7,850,000; Switzerland, \$910,000; Great Britain and others, \$370,000.

It has recently been reported in Washington that a process has been discovered for securing toluol and benzol from crude petroleum. These chemicals are the base products from which many of the aniline dyes are evolved and the prospect of a cheaper process by which supplies of them may be obtained would work in part to the solution of the problem for the establishment of more adequate dyestuffs works in this country.

#### CUSTODIAN BANKS NAMED IN WOOL SHIPMENT PLANS.

The Textile Alliance, Inc., of New York has received a letter from the British Board of Trade, forwarded through Sir Richard F. Crawford of the British Embassy, which confirms the wool-importing plan, entered into by the British Government with the Alliance, whereby the shipment of certain kinds of wool from Great Britain and Australia to the United States is provided for under licenses. Cable advices received on the 17th inst. from Messrs. Freshfields, London solicitors of the Alliance, stated that the British Colonial Office has extended the wool-exporting plan to include New Zealand and South Africa ports as well as those of Great Britain and Australia. A recommendation has been made to the Governor-General of Australia that no

Australian licenses be granted unless intended recipient is said to have the approval of the British Embassy and the Textile Alliance. To secure uniformity it is planned to make similar arrangements with New Zealand and South Africa. The Textile Alliance has also been advised that the fact that wool, tops and yarn have been declared contraband of war will not affect the wool-import plan. Announcement is also made that the British War Department has approved as custodian bankers the London representatives of the following firms: Kidder, Peabody & Co., Brown Bros. & Co., Lee, Higginson & Co. and J. P. Morgan & Co. Under the arrangements agreed to two weeks ago, these banking firms are to hold the wool until shipment is approved and ordered released by President Patterson of the Textile Alliance, Inc.

#### GREAT BRITAIN WIDENS CONTRABAND LIST— EMBARGO ON PLUMBAGO LIFTED.

Under an Order In Council, signed by King George on the 12th inst., the following articles have been placed on Great Britain's list of absolute contraband: Wool, woolen and worsted yarns, wool tops and noils, tin, chloride of tin, tin ore, castor oil, paraffin wax, copper, iodine, lubricants, hides of cattle, buffaloes and horses, skins of calves, sheep, goats and deer; leather, dressed and undressed, suitable for military equipment, ammonia and its salts, urea, aniline and its compounds.

Tanning substances of all kinds, including extracts for use in tanning, have been placed on the list of conditional contraband. It is also declared that the terms "foodstuffs" and "feeding stuffs for animals" in the conditional contraband list previously published shall be interpreted to include oleaginous seeds, nuts and kernels, animal and vegetable oils, fats other than linseed oil, suitable for use in the manufacture of margarine and cakes, and meals made from oleaginous seeds, nuts and kernels. This apparently makes cotton seed and all cotton oil products conditional contraband.

Direct shipments of plumbago from Ceylon to the United States have been authorized by the British Government, according to the following statement issued by the British Embassy at Washington on the 12th inst.:

The British Government has authorized the Governor of Ceylon to grant licenses for the direct shipment of plumbago by regular shippers to the United States. Plumbago will be consigned in all cases to His Majesty's Consul-General in New York, who will give delivery only after actual sales to manufacturers have taken place and after the latter have presented to him duly signed guarantees that the plumbago will be used solely in manufacture in the United States.

The arrangement applies also to plumbago exported from the United Kingdom to the United States.

#### STATISTICS OF NEW YORK WORKMEN'S COMPEN- SATION LAW.

The Workmen's Compensation Law in New York State does not appear to have achieved any striking degree of success during the six months of its operation to Jan. 1. According to the report of the State Compensation Commission, submitted to the Legislature on the 7th inst., the number of policies in force on Dec. 31 was 7,119 and the amount of semi-annual premiums was \$692,584. The total expenses of the Commission were \$470,967, of which salaries amounted to \$285,281. \$500,000 was appropriated for the Commission, and the estimated cost this year is \$425,000. The number of claims allowed was 18,930, and the total of the amounts paid was \$1,576,801. The average award paid to insured men was about \$83. According to the report, there were 130,723 workmen insured during the six months from July 1 1914 to Jan. 1 1915, but only 22,221 claims for compensation were presented. The principal reason for this, it is stated, is that the law allows compensation only for such injuries as result in disability for more than fourteen days, and that many of the notices of injury were from persons who were not in employments covered by the Act, and some reported injuries received prior to July 1 1914.

The report says:

"The present law provides that the expenses of the State insurance fund shall be paid by the State until Jan. 1 1917, and thereafter from the State Insurance fund itself. The Commission now recommends that the subsidy granted by the State for the State Insurance fund be discontinued on July 1 1915, the fund thus to be put upon a self-supporting basis eighteen months prior to the date established by the present law. Upon the monthly estimate, as made by the Legislature, of expenditures for the State fund at \$14,000, this change in the law would save \$252,000 to the State over the original plan of the Legislature."

The law covers 180,000 employing industries with 2,000,000 workmen and an annual pay-roll of \$1,000,000,000.

#### COMMISSION ON INDUSTRIAL RELATIONS INVESTI- GATING FARM LANDS QUESTION.

The Federal Commission on Industrial Relations, which recently undertook an investigation in New York into the Rockefeller and other foundations, began an inquiry in Dallas, Texas, on the 16th inst. into the farm land question. In the Dallas inquiry the Commission seeks to ascertain what new tendencies of importance, if any, are arising from the creation by capital, largely from the Northern States of vast farms in the South. Charles W. Holman, Special Agent for the Commission, in outlining the scope of the inquiry, said that important points on which information would be sought included methods of bringing the rural population to an equilibrium; whether concentration of land ownership and its attendant speculative increase in valuations is not closely connected with the decreased purchasing power of the American laborer; whether the laborer of America finally will go back to the land; what method should be taken to prevent land speculation and to prevent enormous interest charges; how to pave the way for the organization of country life, such as the buying and selling of farm products, co-operative land banks and personal credit societies.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week amount to only 15 shares, and none were sold at auction. One lot of ten shares of trust company stock was sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*15	Commerce, Nat. Bank of	167%	167%	167%	Mar. 1915—167%
	TRUST COMPANY—New York.				
10	Metropolitan Trust Co.	396	396	396	Mar. 1912—415

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$44,000, the same as the last preceding transaction.

J. P. Morgan sailed for Europe on Thursday on the steamship Philadelphia. While it is customary for Mr. Morgan to go abroad for a brief vacation every year at this time, rumor has had it that his present trip is being made in relation to the establishment of a large credit in New York by the British Government and a proposed loan to France. The only statement Mr. Morgan would make upon his departure was: "I am going away on my usual vacation for a much-needed rest. I have not one word to say regarding conditions either at home or abroad, nor will I say anything about the business significance of my trip."

Samuel L. Rogers of North Carolina was sworn in on the 16th inst. as director of the Census. Mr. Rogers' nomination was referred to in our issue of the 6th inst. He succeeds William J. Harris, who resigned to become a member of the Federal Trade Commission.

Charles C. McChord was elected Chairman of the Inter-State Commerce Commission on the 16th inst. to succeed Commissioner James S. Harlan. The chairman changes every year, members of the Commission rotating in the office. Mr. McChord, who is a Democrat, was appointed to the Commission by President Taft in 1910.

In response to numerous inquiries as to the probable effect of the war upon American business, President George Woodruff of the First National Bank of Joliet, Ill., has compiled an interesting chart entitled "Prosperity and War". The chart was made up after a careful study of the effects of the great wars of the past century upon neutral countries engaged in manufacture and commerce. It illustrates what has taken place during other wars, and the opinion is offered that it may forecast happenings during and after the present conflict. Five stages or periods are indicated, namely first: the outbreak of war, at which time all business is thrown into sudden confusion and depression; second, after the war has had a good start, at which time the business world has had an opportunity to re-adjust itself and the public has regained confidence; third, when the probable result of the war is known, and many great uncertainties are cleared away and the business world is able to begin to discount the future; fourth, when peace is declared, and the business world experiences a feeling of relief from strain and the public grows enthusiastic because of the cessation of war;

and fifth, when the great commercial and industrial re-adjustment takes place, at which time the unnatural stimulus of war upon business come to an end and the business world gets down to a sound foundation and begins the task of commercial and industrial rejuvenation.

Preliminary arrangements having in view the creation of an organization which would bring about the establishment of a uniform rate of foreign exchange were made at a meeting in Pittsburgh on the 7th inst. of representatives of nearly one hundred banks of Ohio, Western Pennsylvania and West Virginia. The organization is to be known as the Authorized Foreign Exchange Bankers. All bankers affiliated with the association will be compelled to charge only the rates of exchange fixed by the governing rules of the body. The following committee was named to perfect the organization of the proposed association: Chairman, William F. Benkisker, Manager of the Foreign Department of the First-Second National Bank of Pittsburgh; L. Burger of the Dollar Savings & Trust Co., Youngstown, Ohio; Henry Friedman of Joseph Roth & Son, McKeesport; H. Leonard of the First National Bank, Duquesne; A. Tanzer of the Monessen Savings & Trust Co. and B. Ranki of the Homestead Savings & Trust Co.

The Mechanics & Metals National Bank of the City of New York will celebrate its 105th anniversary on the 23rd of this month, having been organized March 23 1810. Its history is part of the financial story of the Metropolis. With the close of the Revolutionary War and the revival of commerce and industry financial organization was found to be a necessity to the country. Great efforts were then being made to restore trade to its wonted stability, it having become demoralized by the effects of a depleted currency and the hardships entailed by the protracted struggle for independence. Toward the close of the year 1783 the prospects brightened, and that winter Congress took its seat in the old City Hall on Wall Street. In 1800 the Society of Mechanics' & Tradesmen of the city of New York was founded. This organization was the first philanthropic, public-spirited enterprise established in the new metropolis of the Union. (Philadelphia had until about that time been the metropolis and the most prosperous of American towns.) The society grew in strength and membership and its scope of work broadened. The year 1810 witnessed the establishment of the Mechanics' Bank of the City of New York by the society and as at that time bank charters were very difficult to obtain, its franchise was very valuable. As its name indicates, the bank was founded in the interests of mechanics and tradesmen, the charter providing that \$600,000 of the \$1,500,000 capital stock should first be offered to mechanics of the State of New York. The stock was over-subscribed and it became necessary to increase the capital to \$2,000,000. The first President of the institution was John Slidell and Whitehead Fish was the first Cashier. At the outbreak of the War of 1812 and during the many dark days succeeding, the bank, which then had the largest capitalization of any similar institution in New York, promptly placed at the service of the Government all the financial aid in its power. The original quarters occupied by the bank constituted for years one of the landmarks of Wall Street, it being a remodeled three-story dwelling house, which had at one time been tenanted by Alexander Hamilton. The building was a modest one, standing back from the street a rod or so, and the bank's offices opened on the ground floor, the President and his family occupying the upper rooms. On the same site the Mechanics' Bank, later called the Mechanics & Metals National Bank, did business for 103 years, or until April 15 1913, when the property was sold to J. P. Morgan & Co. and the bank removed to 50 Wall Street, its present location. In 1904 the business of the Leather Manufacturers' National Bank, of which Gates W. McGarrah was President, was merged into the Mechanics' National Bank, Mr. McGarrah taking the presidency of the combined institutions. In 1910 the National Copper Bank was consolidated with the Mechanics' National under the present title of the Mechanics & Metals National Bank. During 1914 the Mechanics & Metals National Bank absorbed the Fourth National Bank, and it is the intention of the institution to move from Wall Street about April 15th to the building known as 20 Nassau Street, fronting the entire block between Pine and Cedar Streets, and formerly occupied by the Fourth National Bank. Extensive alterations are now being made in the building in order to accommodate the bank's rapidly growing business. The call by the Comptroller of the Currency as of March 4th showed that the

bank has total resources of \$135,804,402 05; capital of \$6,000,000, surplus and undivided profits of \$9,033,160 32, and deposits totaling \$112,590,932 18, an increase under the present management in the past 11 years of \$95,000,000. The fact is significant that at the present time there are on the bank's deposit books names that have been there for a century. It is customary among many of the large banks to serve luncheon to their employees. With the Mechanics' this has always been done, and perhaps originated in the time of the first President, when he had his clerks sit down with him in his own little dining room over the bank. The bank has always disbursed liberal dividends in addition to setting aside an ample surplus. The present officers are: Gates W. McGarrah, President; Nicholas F. Palmer, Frank O. Roe, Walter F. Albertsen, Harry H. Pond and Samuel S. Campbell, Vice-Presidents; Joseph S. House, Cashier; John Robinson and Ernest W. Davenport, Assistant Cashiers.

Robert L. Smith has been elected Assistant Secretary of the Broadway Trust Co. of this city.

The Bank of New York, N. B. A., celebrated the one hundred and thirty-first anniversary of its organization this week. The institution, which is the oldest in the State and the second oldest in the United States, was organized on March 15 1784, and began business on June 9 of that year. Except for a brief period in 1799, when it was forced to take temporary quarters in Greenwich Village on account of yellow fever and again in 1822 because of another epidemic, the bank has occupied its present site at William and Wall streets since 1798. Alexander Hamilton was one of the founders of the bank. The institution was incorporated as a national bank in 1865. At the annual dinner of the Bank of New York Club on the 13th inst. a copy of the institution's history was presented to each member.

William Douglas Sloane, who was identified as director with some of the city's banking institutions, died yesterday at Aiken, S. C. Mr. Sloane was a director in the firm of W. & J. Sloane, a member of the board of the National City Bank, the Guaranty Trust Co. the Guaranty Safe Deposit Co., United States Trust Co., the Central & South American Telegraph Co., Eastern Steel Co., and the Mahoning Coal Railroad Co.

Norman P. Ream was elected a trustee of the New York Trust Co. of this city on the 17th inst. The regular quarterly dividend of 8% was declared payable March 31 to stockholders of record March 20.

The Lawyers Title & Trust Co of this city has declared its 66th consecutive dividend, being a quarterly distribution of 1¼%, payable April 1. This places the stock on a 5% per annum basis, as against a previous annual basis of 8%. The company recently took over the Home Trust Co. of Brooklyn and changed its name by dropping the word Insurance.

The State Bank of this city has assumed the business of the Clinton Bank at 158 Rivington Street, the transaction having been sanctioned by Eugene L. Richards, Superintendent of Banks. The Clinton Bank has been opened as a branch of the State Bank; the latter has a capital of \$1,500,000. The Clinton Bank, established in October 1913, had a capital of \$100,000.

At a meeting of the stockholders of the Phoenix National Bank of Hartford on the 16th inst. the Board of directors was enlarged with the election of Morgan G. Bulkeley, Jr. and James L. Howard as members. Mr. Bulkeley, who is assistant Treasurer of the Aetna Life Insurance Co., and Mr. Howard, Secretary of the Travelers' Insurance Co., were directors in the Charter Oak National Bank, which was absorbed by the Phoenix National last month.

At a special meeting of the stockholders of the Webster & Atlas National Bank of Boston on the 8th inst. three new directors were elected, namely: Edward W. Grew, of the firm of Meredith & Grew; Thomas W. Thatcher, of Thatcher & Co., and Walter Tufts, Vice-President of the National Lead Co. of Massachusetts.

The Hartford Morris Plan Co., which was recently organized in Hartford, opened for business on the 11th inst. at 13 Haynes Street. The company has a capital of \$100,000. Louis R. Cheney is President, Francis R. Cooley and Isidore Wise, Vice-Presidents, and Louis E. Stoner, pre-

viously Assistant Cashier of the City Bank of Hartford, is Secretary, Treasurer and General Manager. The principal stockholder of the company is the Industrial Finance Corporation of New York. Similar organizations have been formed in other parts of the country, one of those recently established being the Morris Plan Co. of New York, which began business on Dec. 31. The organization aims to provide an opportunity for persons of moderate means to secure loans of money at reasonable rates of interest, repayable under equitable conditions.

The Providence National Bank of Providence announces the introduction of a new policy—the payment of interest on daily balances of \$1,000 or over. Recently this institution has been taking certificate deposits at interest, but until now it had never paid interest on daily balances. The Providence National is in its 124th year; it was incorporated in 1791 as the Providence Bank and was the first bank established in Rhode Island and the fifth in the United States. It has a capital of \$500,000, surplus of \$900,000 and deposits of over one million dollars.

A charter has been granted for a new State bank in Philadelphia, to be known as the Twenty-Second Street Bank. As heretofore stated, application for the charter was made on Dec. 7. The incorporators include Paul Kruger, Charles Seetto, Charles F. Burger, Benjamin Kauffman and Samuel Mosca. The bank, which will have a capital of \$100,000, will be located on 22d Street above Cambria, opening in temporary quarters in May. A permanent site has been acquired in the same square and a bank building will be erected.

A special meeting of the stockholders of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has been called for May 4 1915 to take action on a proposal to change the corporate title of the institution to the Philadelphia Trust Co.

John Bacon, Treasurer of the Easton Trust Co. of Easton, Pa., died on the 14th inst. at the age of seventy-two.

A special meeting of the stockholders of the National Howard Bank of Baltimore will be held on April 15 to formally ratify the merger of the bank's business with the National Exchange Bank on Jan. 18.

The directors of the Badger State Bank of Milwaukee have decided to change their institution to a national bank. According to President Gustav Reinke, the principal reason for the change is that the bank may become a member of the Federal Reserve System and thus take advantage of the privilege of having notes of its borrowers discounted by the regional Reserve bank. With the change to the Federal system the capital of the bank is to be increased from \$100,000 to \$200,000. The new name of the bank will be the Badger National Bank. President Reinke is assisted in the management by C. L. Roloff and J. J. O'Connell, Vice-Presidents; F. E. Wallber, Cashier. The deposits of the institution are in the neighborhood of \$1,000,000.

The Seaboard National Bank of Norfolk, Va., is now occupying newly enlarged quarters in its building in that city. Imported Tavernell marble has been used extensively for walls, counters, &c., while the screens are of solid bronze. Massive columns finished also in gray Tavernell run through the centre of the room. The Seaboard is enjoying marked prosperity. While still a young bank, it has, by careful and efficient management, built up a deposit account of \$1,283,968 and aggregate resources of \$2,068,266. Wm. T. Old is President, H. T. Campbell, Vice-President, Abner S. Pope, Cashier, and W. C. Jenkins and W. P. Whaley, Assistant Cashiers.

At a meeting of the executive committee of the Virginia Bankers' Association on the 27th ult., it was decided to hold the annual convention of the association at Old Point Comfort June 17, 18 and 19.

According to the statement issued March 4 1915, the Fourth and First National Bank of Nashville, Tenn., has deposits of \$9,859,581 08, surplus and undivided profits of \$862,871 07 and capital stock paid in of \$1,100,000. Total

assets are \$13,470,846 02. The First Savings Bank & Trust Co., which is affiliated with the Fourth and First National Bank, on the same date had deposits of \$1,204,355, surplus and undivided profits of \$30,495, capital stock of \$220,000 and total resources of \$1,480,119. James E. Caldwell is President of both institutions. He is assisted in the management of the Fourth and First National by W. C. Dibrell, T. D. Webb and J. S. McHenry, Vice-Presidents; Randall Curell, Cashier; G. W. Pyle and C. H. Litterer, Assistant Cashiers, and D. M. Wright, Auditor.

Frank F. Hill, heretofore Vice-President of the Union & Planters' Bank & Trust Co. of Memphis was elected President of the institution on the 11th inst. to succeed the late Samuel P. Read, who died on Feb. 8. J. R. Pepper, a Vice-President, has been made Chairman of the board of directors. N. C. Perkins is active Vice-President of the institution.

The Hibernia Bank of Savannah, Ga., is now occupying its magnificent new home at the corner of Bay and Drayton streets. The new building, which is of the Greek-Doric design, and built of Georgia granite, is said to be one of the finest buildings in the South devoted exclusively to the needs of the one institution. Six massive Doric columns face either street, extending to the roof, giving it a particularly attractive and substantial appearance. The interior of the main banking room is decidedly ornate and most complete in all its details. Vermont marble is used for all marble work, counters, &c., while the screens and grill work are of Tiffany bronze. The wood-work, furniture, &c., is built along original designs of Mexican mahogany. The walls and ceiling are finished in Caenstone cement. Large Herring-Hall-Marvin vaults of the latest design and construction have been installed. The Hibernia has a capital of \$200,000 and a surplus of \$200,000. M. A. O'Byrne is President, Charles Ellis, Vice-President, Joseph W. Heffernan, Vice-President and Cashier, and James P. Doolan, Assistant Cashier.

The Heard National Bank of Jacksonville, Fla., of which J. J. Heard is President, is rapidly taking its stand as one of Florida's leading financial institutions. During the past two months, or rather, between the official calls of Dec. 31 1914 and March 4 1915, the deposits of this bank increased from \$2,279,928 to \$3,364,087—a gain of over a million dollars. The Heard National has a capital of \$1,000,000 and aggregate resources of practically six million dollars (\$5,995,394). Associated with Mr. Heard in the management are W. B. Sadler as Vice-President and Cashier; J. C. Boyd, Vice-President; and Jno. M. Bell, Geo. C. Marlitt and Thos. K. Cureton, Assistant Cashiers.

Albert Baldwin Jr., President of the New Orleans National Bank, died on the 11th inst. Mr. Baldwin began his business career with the hardware concern of A. Baldwin & Co., and on the withdrawal of his father as head of the concern he became President and continued in that capacity until his death. In 1892 Mr. Baldwin was made a director of the New Orleans National Bank and three years later Vice-President. In 1909 he succeeded R. E. Craig as President of the bank. Mr. Baldwin was also President of the Gullett Gin Co. of Gullett, La., President of the New Orleans Water Supply Co., Secretary and Treasurer of the Salmen Brick & Lumber Co., Vice-President and Treasurer of the Times-Picayune Publishing Co. and a director of the Illinois Central and Texas Pacific Railroad companies. He was in his forty-ninth year.

Our attention is called to the records of the banks in Prescott, Ariz., a town of about 6,000 people. According to the reports of Dec. 31 1914, the resources of the four banks in the city aggregate \$4,139,361, while total deposits amount to \$3,229,586. The showing of the individual banks, so far as deposits are concerned, are: Prescott National Bank, \$1,163,389; Bank of Arizona, \$958,761; Yampai County Savings Bank, \$586,657; and Commercial Trust & Savings Bank, \$520,779.

The stockholders of the old National Bank of Commerce of Spokane last month formally ratified the absorption of their bank by the Exchange National Bank, which, as mentioned in these columns, was consummated on Jan. 12.

James Aird, Secretary of the Bank of Montreal, died on the 12th inst. Mr. Aird was born in Troon, Scotland, in

1855, and went to Montreal in 1873, entering the service of the Bank of Montreal that same year as a junior clerk.

A bill incorporating a new Canadian bank to be known as the Colonial Bank of Canada was approved by the Banking and Commerce Committee at Ottawa on the 12th inst. The stock of the proposed bank will be owned by the Colonial Bank of London. It is expected that the head office of the Colonial Bank of Canada, which is to have a capital of \$500,000, will be in Montreal, and that branches will be opened in Halifax and St. John. It is the belief that the bank will not conduct an ordinary banking business, but will act as the Canadian headquarters for the extensive business which the Colonial Bank of London has already established in the West Indies.

William Baxter, New York agent of the Chartered Bank of India, Australia & China, at 88 Wall Street, this city, has received the following cabled advices from the head office in London:

The directors have declared a dividend for the past half-year (June-December) of 16% per annum, free of income tax, making for the year 1914 dividend at the rate of 14%. The sum of £25,000 has been written off premises account and £125,300 has been carried forward as undivided profits. In addition to the above, a special fund of £150,000 has been created to meet contingencies.

**THE ENGLISH GOLD AND SILVER MARKETS.**

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

**GOLD.**

A rather significant feature this week is the purchase and also the sale of considerable amounts of gold coin by the Bank of England. Two weeks' Transvaal outputs having figured in last week's return and none in this, the reduction on balance this week is unusually large. The following amounts were received by the Bank:

- Feb. 25—£66,000 in bar gold.
- 25—192,000 in U. S. gold coin.
- Mar. 1—123,000 in foreign gold coin.
- 1—65,000 in bar gold.
- 3—97,000 in bar gold.

Withdrawals were made as under:

- Feb. 25—£696,000 in foreign gold coin.
- Mar. 1—124,000 in foreign gold coin.
- 3—1,000,000 set aside on account of the Treasury Currency Note Reserve (making the total £27,500,000).

During the week the net reduction was £1,277,000.

**SILVER.**

The undertone, which has been quite good for some time past, has been revealed during the week by an advance to a higher level of prices. Quotations have neared 23d. several times since the beginning of the year, but in consequence of a considerable amount of silver having been held back for prices about that limit, quotations have receded. When, however, the market had gathered sufficient impetus to carry off these supplies, and no similar barrier remained to check a further advance, the price rose. At present the Indian Bazaars are rather holding back from buying at the advance, and the Continent and elsewhere have taken most of the offerings, which have not been large. The price rose from 22½d. to 23d. on the 26th ult., and continued to be quoted at almost continually rising rates until yesterday, when 23½d. was fixed, but fell to-day to 23¼d., owing to the absence of Bazaar support. Appended are particulars of the last two Indian Currency Returns cabled to this country, in lacs of rupees:

	Feb. 22.	Feb. 28.
Notes in circulation	60.05	59.54
Reserve in silver coin	30.14	31.19
Gold coin and bullion	8.26	6.70
Gold in England	7.65	7.65

The stock in Bombay consists of 5,800 bars, compared with 5,500 last week. A shipment of 60,000 ozs. has been made from San Francisco to Hong Kong during the week.

Below will be found statistics for February:

Highest price	23 1-16d.—on the last day.
Lowest price	22½d.—on the first day.
Average price	22.752d.

Quotations for bar silver per ounce standard:

Feb. 26-23	cash	No quotation	Bank rate	5%
27-23 1-16	"	"	Bar gold per ounce standard	77s. 9d.
Mar. 1-23¼	"	fixed	French gold coin per ounce	Nominal
2-23¼	"	for	U. S. A. gold coin per ounce	Nominal
3-23¼	"	forward		
4-23¼	"	delivery.		

The quotation to-day for cash is ¼d. above that fixed a week ago.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 25 1915:

**GOLD.**

Owing to an acceleration of the weekly deposit of gold at Pretoria, a double portion has been credited to the Bank of England during the week. The return, therefore, shows an increase of £275,000. The following receipts were announced by the Bank:

- Feb. 18—£449,000 in bar gold.
- 19—120,000 in bar gold.
- 20—53,000 in U. S. gold coin.
- 20—72,000 in bar gold.
- 24—782,000 in bar gold.

Withdrawals were made as under:

- Feb. 24—£1,000,000 in gold set aside on account of the Treasury Currency Note Reserve (raising the total to £26,500,000).
- 24—201,000 in bar gold.

The latter withdrawal is understood to have been made for New York, for which quarter about the same amount of United States coin just arrived from Brazil was purchased in the open market.

An interesting innovation has been made by the India Council by the sale of deferred telegraphic transfers upon India, payable 16 days—the normal time occupied by post—after the issue of the telegram. This arrangement will undoubtedly conduce to the convenience of merchants transacting business with India, and incidentally increase the stability of exchange with that country.

**SILVER.**

The tone of the market has been very steady. On the 19th inst. the quotation receded 1-16d. to 22¾d., and remained at that figure every day with the exception of Wednesday, when the price was fixed at 22 15-16d. The main reason for this steadiness is the scanty selling from the United States of America and the interruption of supplies from Mexico. Demand is similar in character to that of preceding weeks, namely, a certain amount of Continental inquiry and almost daily orders from the Indian Bazaars.

The following extract from the "Pioneer" of Allahabad, under date of Jan. 29, possesses special interest at the present time. It indicates that though India suffers economically from the state of war in common with other parts of the British Empire, the great mass of its population, which exists by agricultural labor, will in the long run derive much benefit from an increase in the area under cultivation and from the higher price obtainable for the fruits of industry. The same consideration applies to Canada and the other great dependencies, to whom the people of this country look for a large proportion of their means of sustenance.

"The first forecast of the wheat crop of the Punjab states that the season was exceptionally favorable. There was everywhere abundance of moisture in the soil at sowing time, while inundation canals ran well and river floods were exceptionally heavy. Favorable climatic conditions combined with the rise in price due to war and with the recommendation to cultivators to sow cereals and grain instead of oilseeds has led to a considerable increase in sowings. The quinquennial average area sown is 8,224,555 acres—irrigated 4,242,100 and unirrigated 3,982,455. The area now estimated exceeds this by 12%, the increase on irrigated and unirrigated land being 7% and 17%, respectively. Moreover, sowings were still in progress in the north and west of the province when the district estimates were issued, and some districts in the Jullundur division and several of the native States seem to have under-estimated the areas. So the next forecast will probably show a considerable increase."

An Indian currency return for the 15th inst. gives the following details, in lacs of rupees:

Notes in circulation	60.05
Reserve in silver coin	30.14
Gold coin and bullion	8.26
East Indian securities	10.00
Gold in England	7.65
Securities in England	4.00

The stock in Bombay consists of 5,500 bars, as compared with 5,200 last week. A shipment of 260,000 ozs. has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Feb. 19-22¼	cash	No quotation	Bank rate	5%
20-22¼	"	"	Bar gold per ounce standard	77s. 9d.
22-22¼	"	fixed	French gold coin per ounce	Nominal
23-22 15-16	"	for	U. S. A. gold coin per ounce	Nominal
24-22¼	"	forward		
25-22¼	"	delivery.		

Av. for week 22.885 cash

The quotation to-day for cash silver is 1-16d. below that fixed a week ago.

**Commercial and Miscellaneous News**

**Breadstuffs Figures brought from page 1015.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	149,000	617,000	1,122,000	2,033,000	319,000	30,000
Milwaukee	25,000	161,000	175,000	457,000	230,000	42,000
Duluth	772,000	—	—	44,000	18,000	—
Minneapolis	—	836,000	346,000	392,000	255,000	44,000
Toledo	—	71,000	85,000	67,000	—	5,000
Detroit	8,000	47,000	47,000	49,000	—	—
Cleveland	13,000	13,000	70,000	89,000	—	1,000
St. Louis	57,000	383,000	281,000	349,000	26,000	6,000
Peoria	51,000	180,000	159,000	133,000	67,000	2,000
Kansas City	—	165,000	85,000	62,000	—	—
Omaha	—	61,000	128,000	56,000	—	—
Tot. wk. '15	303,000	3,306,000	2,498,000	3,731,000	912,000	130,000
Same wk. '14	407,000	3,701,000	5,778,000	4,744,000	1,592,000	182,000
Same wk. '13	367,000	5,394,000	5,364,000	4,180,000	2,328,000	405,000

Since Aug. 1	13,427,000	319,485,000	183,151,000	203,371,000	69,157,000	17,560,000
1914-15	13,494,000	225,701,000	160,022,000	154,973,000	69,543,000	19,588,000
1913-14	11,633,394	281,735,777	163,622,363	170,795,462	78,804,506	13,314,000

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	222,000	2,380,000	230,000	356,000	89,000	61,000
Boston	41,000	33,000	1,000	79,000	—	—
Portland, Me.	—	242,000	—	—	—	—
Baltimore	45,000	215,000	164,000	527,000	70,000	54,000
Baltimore	25,000	131,000	952,000	360,000	71,000	154,000
New Orleans	66,000	837,000	76,000	95,000	—	—
Newport News	—	264,000	117,000	499,000	25,000	—
Galveston	—	670,000	—	—	—	5,000
Mobile	9,000	—	34,000	10,000	—	—
Montreal	11,000	67,000	9,000	27,000	39,000	—
St. John	6,000	301,000	—	30,000	—	—
Total week 1915	425,000	5,140,000	1,583,000	1,983,000	294,000	274,000
Since Jan. 1 1915	6,091,000	65,801,000	19,710,000	22,521,000	3,924,000	3,853,000
Week 1914	442,000	1,844,000	276,000	744,000	262,000	20,000
Since Jan. 1 1914	4,446,000	22,797,000	7,279,000	8,087,000	2,674,000	589,000

\*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. 13 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	2,019,386	362,200	232,413	44,264	49,586	183,333	1,560
Portland, Me.	242,000	—	—	—	—	—	—
Boston	158,001	60,400	84,521	15,150	84,007	—	—
Philadelphia	92,000	108,000	—	661,000	36,000	—	—
Baltimore	420,401	491,666	63,391	404,574	281,525	200,282	—
New Orleans	423,000	13,000	28,000	22,100	—	—	—
Newport News	264,600	117,000	—	499,000	25,000	—	—
Galveston	485,000	—	8,000	—	—	—	—
Mobile	—	34,000	9,000	10,000	—	—	—
St. John	301,000	—	6,000	30,000	—	—	—
Total week	4,404,788	1,186,266	431,325	1,686,088	476,118	383,620	1,561
Week 1914	1,974,163	135,033	213,311	144,489	60,020	476,218	1,970

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

Exports	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and since July 1 to—						
United Kingdom	100,995	3,945,216	1,193,604	96,404,262	95,000	1,774,425
Continent	268,046	3,956,041	3,199,424	134,492,985	1,029,997	16,576,625
So. & Cent. Amer.	20,258	1,104,984	8,010	2,880,616	37,300	898,917
West Indies	41,403	1,103,880	3,750	37,633	23,569	1,497,094
Brit. No. Am. Cols.	300	60,183	—	—	400	11,118
Other countries	—	219,738	—	527,382	—	23,760
Total	431,325	10,384,042	4,404,588	234,342,878	1,186,266	20,781,939
Total 1913-14	213,311	8,401,190	1,974,163	143,043,940	135,033	2,926,775

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

Exports	Wheat			Corn		
	1914-15		1913-14	1914-15		1913-14
	Week Mar. 13	Since July 1	Since July 1	Week Mar. 13	Since July 1	Since July 1
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	9,560,000	324,116,000	208,786,000	1,586,000	21,788,000	1,504,000
Russia	—	12,674,000	113,534,000	—	4,831,000	10,875,000
Danube	—	2,247,000	41,978,000	—	9,431,000	20,732,000
Argentina	3,360,000	24,703,000	29,194,000	2,211,000	116,163,000	131,174,000
Australia	—	8,996,000	43,610,000	—	—	—
India	56,000	18,080,000	25,896,000	—	—	—
Oth. countr's	48,000	5,905,000	6,322,000	—	—	—
Total	13,024,000	395,821,000	469,320,000	3,797,000	152,193,000	164,085,000

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

	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Mar. 13 1915	—	—	51,880,000	—	—	19,433,000
Mar. 6 1915	—	—	52,776,000	—	—	21,446,000
Mar. 14 1914	29,072,000	18,640,000	47,712,000	2,032,000	3,936,000	5,968,000
Mar. 15 1913	24,588,000	33,056,000	57,644,000	5,593,000	10,013,000	15,606,000

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

	1914		1913		Increase (+) Decrease (-)
	\$	Per cent.	\$	Per cent.	
January	\$158,251	36	\$149,945	98	+\$8,305 38
February	156,910	64	126,957	25	+\$29,953 39
March	118,220	40	139,518	74	-\$21,298 34
First quarter	\$433,382	40	\$416,421	97	+\$16,960 43
April	115,807	24	154,767	38	-\$38,960 14
May	118,306	40	150,718	94	-\$32,412 54
June	105,549	52	150,006	12	-\$44,456 60
Second quarter	\$338,943	16	\$455,492	44	-\$116,549 28
Half-year	\$772,325	56	\$871,914	41	-\$99,588 85
July	95,973	52	181,629	84	-\$85,656 32
August	84,532	52	140,051	16	-\$55,518 64
September	82,531	38	153,623	17	-\$71,091 79
Third quarter	\$263,037	42	\$475,304	17	-\$212,266 75
October	\$77,998	19	\$125,901	40	-\$47,903 21
November	54,067	78	125,492	42	-\$70,085 64
December	62,865	59	130,401	99	-\$67,535 50
Fourth quarter	\$196,270	56	\$381,794	91	-\$185,524 35
Year	\$1,231,633	54	\$1,729,013	49	-\$497,379 95

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:

Shares	Stocks	Per cent.	Bonds	Per cent.
10 Metropolitan Trust Co.	—	396	\$211,000 New Mexico-Colo. Coal & Mining Int. coll. 5s, 1931.	—
10 Phenix Silk Mfg., pref.	850	—	Feb. 1914 coupon on \$500 lot	—
10 National Nassau Bank	—	9 1/2	252,500 United Message Co. 1st 5s, 1935, Jan. 15 coup.	—
2,500 Cobalt Central Mines	—	\$17 lot	1,000 Port Reading Co. gen. 6s,	—
5 New Birming. Dev. Co.	—	\$2 lot	1930	—
75 Lawyers' Mortgage Co.	—	138 1/2	3,000 J. Spencer Turner Co. deb. 6s, 1926	85 1/2
25 New Yorker Staats Zeitung	—	\$1,000 per sh.	—	—
295 Clarence L. Fabre Co.	—	\$18 lot	—	—

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

Shares	Stocks	Per cent.	Bonds	Per cent.
10 Mutual National Bank	—	100	20 Collateral Loan Co.	106-106 1/2
3 Salmon Falls Mfg.	—	25	5 U. S. Envelope, pref.	101 1/4
25 Davis Mills	—	92 1/4	30 5 Fall River Gas Works	10
25 N. Bedford Cot. Mills, pref., ex-div.	—	100 1/4	9 El. Lt. & Pow. Co. of Abington & Rockland, rights	14 1/2
4 Newmarket Mfg.	—	95 1/4	3 Boston Athenaeum, \$300 each	32 1/2
10 Nashawena Mills	—	65 1/4	70 Plymouth Cordage	220 1/4
12-9 Lyman Mills	—	11 1/4	36 Central Vermont Ry. scrip	7
2 Arlington Mills	—	75	2 Lancaster Mills	60
10 Lawrence Dieck Co.	—	97	Bonds	Per cent.
10 Dartmouth Mfg. Co.	—	150	\$5,000 So. Cal. Edison gen. 5s, '39	93 1/4
1 Central Vermont Ry.	—	7	\$19,000 Ohio Copper Co. 6s, '17,	—
167 American Glue, common	—	95 1/4	and 100 sh. Ohio Copper Co.	\$6,500

By Messrs. Francis Henshaw & Co., Boston:

Shares	Stocks	Per cent.	Bonds	Per cent.
10 Massachusetts Mills in Ga.	—	96 1/2	\$10,000 North Packing & Prov. Co.	—
1 Peppercell Mfg. (certif.)	—	34 1/2	1st 5s, 1945	102 1/4
30 Hood Rubber, pref.	—	110	—	—
30 Pacific Mills	—	113-11 1/2	—	—

By Messrs. Barnes & Lofland, Philadelphia:

Shares	Stocks	Per cent.	Shares	Stocks	Per cent.
1 Phila. Tr. S. D. & I.	—	72 1/2	1 Fire Assoc. of Phila., \$50 each	313	—
2,495 Grant Amuse. Co., \$10 each	—	\$40 lot	20 Amer. Fire Insurance	380	—
100 Kerr Lake Mining	—	4 1/4	20 Amer. Dredging	85 1/2	—
19 Warren Bros. 1st pref., \$80 each	—	31	40 Phil. & Camden Ferry	108 1/2	—
1 Phila. Bourse, pref., \$25 each	—	17 1/4	16 Phila. Bourse, com., \$50 each	5 1/2	—
16 Mutual Tr. \$50 each	—	35 1/4	5 Robert Morris Trust Co.	58	—
22 Union Passenger Ry.	—	180	Bonds	Per cent.	—
1 Corn Exch. Nat. Bank	—	268	\$2,000 Ches. & Del. Canal, 1st 4s,	1916	58
10 Franklin Nat. Bank	—	465	1,000 Warren Bros. Co. deb. 5s,	1916	58
1 Commonwealth T. I. & T.	—	235	1922	91	—
10 Fidelity Trust	—	620-621	—	—	—
7 Provident Life & Trust	—	830-831	—	—	—

By Messrs. Samuel T. Freeman & Co., Philadelphia:  
 Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh.  
 10 Pennsy. Co. for Insur., &c. 415 5 Pennsylvania Fire Insur. 400

Canadian Bank Clearings.—The clearings for the week ending Mar. 13 at Canadian cities, in comparison with the same week in 1914, shows a decrease in the aggregate of 13.5%.

Clearings at—	Week ending Mch. 13				
	1915.	1914.	Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	48,026,738	50,783,230	-5.4	51,143,243	45,420,418
Toronto	27,927,679	38,778,924	-28.0	40,180,586	36,918,664
Winnipeg	24,216,611	21,046,503	+15.1	24,851,766	23,855,366
Vancouver	4,453,871	9,776,821	-54.4	10,998,843	11,871,411
Ottawa	4,705,939	3,428,115	+37.3	3,254,163	4,627,292
Quebec	2,586,873	2,800,377	-7.6	2,749,506	2,194,305
Halifax	1,708,511	1,845,288	-7.4	1,618,265	1,476,084
Hamilton	2,246,348	2,953,044	-23.9	3,278,105	2,878,956
St. John	1,506,732	1,572,897	-4.2	1,331,171	1,491,247
London	1,524,527	1,584,612	-3.8	2,127,292	1,512,104
Calgary	3,521,279	3,318,391	+6.1	4,406,623	3,598,149
Victoria	1,437,864	2,582,130	-44.3	3,851,072	3,166,218
Edmonton	2,082,703	3,597,161	-42.1	3,884,769	4,206,283
Regina	1,225,655	1,736,485	-29.4	2,461,048	2,290,095
Brandon	384,468	526,104	-27.0	549,211	509,621
Lethbridge	282,535	469,356	-39.9	490,294	511,193
Saskatoon	761,736	1,341,117	-43.2	1,973,982	1,950,168
Brantford	327,452	426,694	-23.2	572,871	508,454
Moose Jaw	714,479	850,362	-18.9	1,086,007	1,009,394
Port William	400,418	692,651	-42.2	669,353	412,809
New Westminster	258,089	425,985	-41.6	579,060	—
Medicine Hat	194,777	359,203	-44.8	—	—
Peterborough	400,000	Not include	d in total	—	—
Total Canada	130,495,284	150,925,750	-13.5	162,057,320	150,295,422

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 27a
Boston, Levere Beach & Lynn (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.) (No. 75)	2 1/4	Apr. 1	Holders of rec. Mar. 1a
Preferred	—	Apr. 1	Holders of rec. Mar. 1
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. April 15a
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & North Western, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 25a
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to April 14
Grand Trunk, guaranteed stock	1 1/2	—	—
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 22a
Joliet & Chicago (quar.)	1 1/2	Apr. 5	Mar. 21 to Apr. 5
Kansas City Southern, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	2	Apr. 1	Holders of rec. Mar. 19a
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 9a
Lehigh Valley, com. & pref. (quar.)	\$1.25	Apr. 10	Holders of rec. Mar. 27a
Maine Central (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Manhattan Ry. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Meadville Conneaut Lake & Linesville	2	Apr. 1	Holders of rec. Mar. 15a
Minn. St. Paul & S.S.M., com. & pref.	3 1/2	Apr. 15	Holders of rec. Mar. 19a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 22a
New York Central RR. (quar.)	1 1/4	May 1	Apr. 2 to Apr. 20
New York & Harlem, com. & pref.	2	Apr. 1	Holders of rec. Mar. 19a
N. Y. Lackawanna & Western (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Northern RR. of N. H. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 8a
Norwich & Worcester, preferred (quar.)	2	Apr. 1	Mar. 18 to Mar. 31
Philadelphia & Trenton (quar.)	2 1/4	Apr. 10	Apr. 1 to April 11
Pitts. & Lake Erie, common	1 1/4	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. W. & Ch. reg. guar. (quar.)	1 1/4	Apr. 6	Mar. 14 to Apr. 6
Special guaranteed (quar.)	1 1/4	Apr. 6	Mar. 14 to Apr. 6
Reading Company, common (quar.)	2	May 13	Holders of rec. April 26a
Reading Company, 2d pref. (quar.)	1	Apr. 8	Holders of rec. Mar. 23a
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1 1/4	Mar. 31	Mar. 21 to Mar. 30
Southern Pacific Co. (quar.) (No. 34)	1 1/4	Apr. 1	Holders of rec. Feb. 27a
Southern Ry.-M. & O. stock trust cfts.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal (quar.)	2 1/4	Apr. 10	Mar. 21 to Mar. 31
Warren	3 1/2	Apr. 15	Holders of rec. April 6a
West Jersey & Seashore			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Twin City Rap. Tran., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
United Light & Rys., 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	Mar. 10 to Mar. 14
Wash. Balt. & Ann. Elec. RR., pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Washington Water Power Spokane (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
West End St. Ry., Boston	\$1.75	April 1	Mar. 23 to April 1
West India Electric Co. (quar.) (No. 29)	1 1/2	April 1	Mar. 24 to April 1
<b>Banks</b>			
Chatham & Phenix National (quar.)	2	April 1	Mar. 21 to Mar. 31
Coal & Iron National (quar.)	1 1/2	April 1	Holders of rec. Mar. 10
Colonial (quar.)	3	April 1	Holders of rec. Mar. 20a
First National (quar.)	7	April 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	3	April 1	Holders of rec. Mar. 31a
Greenwich (quar.)	3	April 1	Holders of rec. Mar. 20a
Hanover National (quar.)	5	April 1	Mar. 20 to Mar. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mar. 31a
Metropolitan (quar.)	2	April 1	Mar. 20 to Mar. 31
New Netherland	4	April 1	Holders of rec. Mar. 31a
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 24a
Washington Helguis, Bank of (quar.)	2	Mar. 31	Holders of rec. Mar. 31a
<b>Trust Companies.</b>			
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 19a
Central (quar.)	10	April 1	Holders of rec. Mar. 24a
Columbia (quar.)	5	Mar. 31	Holders of rec. Mar. 20a
Empire (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 20a
Equitable (quar.)	6	Mar. 31	Holders of rec. Mar. 24a
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 24a
Lawyers Title & Trust (quar.) (No. 66)	1 1/2	April 1	Mar. 17 to April 1
Metropolitan (quar.)	6	Mar. 31	Mar. 20 to Mar. 31
New York (quar.)	8	Mar. 31	Mar. 21 to Mar. 31
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 23
Union (quar.)	4	April 1	March 25
<b>Miscellaneous.</b>			
Ahmek Mining (quar.)	\$3	April 10	Holders of rec. Mar. 17
Am. Agric. Chem. com. (quar.) (No. 14)	1 1/2	April 15	Holders of rec. Mar. 22a
Preferred (quar.) (No. 39)	1 1/2	April 15	Holders of rec. Mar. 22a
American Bank Note, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, pref. (quar.) (No. 63)	1 1/2	April 1	Holders of rec. Mar. 17a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a
American Can, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a
Amer. Car & Fdy., com. (quar.) (No. 50)	1 1/2	April 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 64)	1 1/2	April 1	Holders of rec. Mar. 11a
American Chicle, common (monthly)	1	Mar. 20	Holders of rec. Mar. 15a
Common (extra)	1	Mar. 20	Holders of rec. Mar. 15a
American Clear, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
American Radior Products, com. (quar.)	1 1/2	April 1	Mar. 26 to Mar. 31d
Preferred (quar.)	1 1/2	April 15	April 11 to April 14
American Express (quar.)	\$1	April 1	Holders of rec. Mar. 13a
Amer. Gas & Elec., com. (quar.) (No. 20)	1 1/2	April 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 33)	1 1/2	May 1	Holders of rec. April 21
American Graphophone, com. (No. 40)	1 1/2	April 1	Holders of rec. Mar. 15
Am. Iron & Steel Mfg., com. & pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
American Manufacturing, com. (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31
Preferred (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Mar. 11 to Mar. 16
Second preferred	75c	Mar. 31	Mar. 11 to Mar. 16
Amer. Power & Light, pref. (quar.) (No. 22)	1 1/2	April 1	Holders of rec. Mar. 25
American Public Utilities, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
American Radiator, common (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Amer. Siding Machine, common (quar.)	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1	April 15	Holders of rec. Mar. 31a
Amer. Smelt. Securs., pref. A (quar.)	1 1/2	April 1	Mar. 20 to Mar. 28
Preferred B (quar.)	1 1/2	April 1	Mar. 20 to Mar. 28
American Snuff, common (quar.)	3	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	3	April 1	Holders of rec. Mar. 13a
American Sugar Refin., com. & pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 1a
American Sundry (quar.) (No. 103)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Amer. Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mar. 31
American Tobacco, preferred (quar.)	1 1/2	April 1	Feb. 14 to Mar. 15
Amer. Typewriter, com. (quar.)	1 1/2	April 15	Holders of rec. April 10a
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 10a
Amer. Woolen pref. (quar.) (No. 64)	1 1/2	April 1	Mar. 20 to April 1
Anso Company (quar.)	2 1/2	April 1	Mar. 13 to Mar. 31
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25
Bethlehem Steel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
Booth Fisheries, 1st preferred (quar.)	n 1/2	April 1	Mar. 20 to April 1
British-Amer. Tobacco, Ltd., ordinary	2 1/2	Mar. 31	See note (f)
Preferred	2 1/2	Mar. 31	Holders of coup. No. 23
Brooklyn Union Gas (quar.) (No. 50)	1 1/2	April 1	Mar. 18 to Mar. 31
Brunswick-Balke Collender, pref. (quar.)	1 1/2	April 1	Holders of rec. Feb. 29
Buffalo General Electric (quar.) (No. 82)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
California Electric, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
California Petroleum Corp., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 19a
Calmnet & Arizona Mining (quar.)	50c.	Mar. 22	Mar. 6 to Mar. 21
Cambria Iron	2	April 1	Holders of rec. Mar. 15a
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Preferred (No. 38)	3 1/2	April 1	Holders of rec. Mar. 15
Canadian Consol. Rubber, Ltd., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	April 5	Mar. 26 to April 5
Canadian Locomotive, pref. (quar.)	1 1/2	April 1	
Canadian Westinghouse (quar.) (No. 41)	1	April 10	Holders of rec. Mar. 31a
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Celluloid Company (quar.)	1 1/2	April 1	Mar. 10 to Mar. 31
Central Coal & Coke, preferred (quar.)	1 1/2	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 10a
Cent. States El. Corp., pf. (quar.) (No. 11)	1 1/2	April 1	Holders of rec. Mar. 10
Chesbrough Mfg. Consolidated (quar.)	6	Mar. 20	Mar. 6 to Mar. 21
Extra	4	Mar. 20	Mar. 6 to Mar. 21
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 31a
Chino Copper (quar.)	50c.	Mar. 31	Mar. 13 to Mar. 16
Cincinnati & Sub. Bell Telep. (quar.)	2 1/2	April 1	Mar. 26 to Mar. 31
Citizens Gas of Indianapolis (No. 11)	3 1/2	Mar. 27	Holders of rec. Mar. 11
Cluett, Peabody & Co., pref. (quar.) (No. 9)	1 1/2	April 1	Holders of rec. Mar. 20a
Colorado Springs L. H. & Pow., pf. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Columbus Gas & Fuel, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Consol. Gas, El. L. & P., Balt., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Preferred	3	April 1	Holders of rec. Mar. 20a
Consumers Power, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 19a
Continental Can, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Coston & Company, common (quar.)	2	April 10	Holders of rec. April 1
Cuban-American Sugar, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Detroit Edison (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Dominion Cannery, Ltd., pref. (quar.)	1 1/2	April 1	Mar. 16 to Mar. 31
Dominion Glass, Ltd., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 12
Dominion Textile, Ltd., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Dominion Textile, Ltd., pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
du Pont (E. I.) de Nem. Powd., ptd. (quar.)	1 1/2	April 26	April 16 to April 26
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 27a
Common (extra)	2 1/2	April 1	Holders of rec. Feb. 27a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27a
Elec. Storage Batt., com. & pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 22a
Galena-Signal, common (quar.)	3	Mar. 31	Holders of rec. Feb. 27a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
General Baking, preferred (quar.) (No. 13)	1	April 1	Holders of rec. Mar. 15a
General Chemical, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a
General Electric (quar.)	2	April 15	Holders of rec. Feb. 27a
General Fireproofing, com. & pref. (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31
Goldfield Consolidated Mines (quar.)	10c.	April 30	Holders of rec. Mar. 31
Goodrich (B. F.) Co., pref. (quar.)	2 1/2	April 1	Holders of rec. Mar. 19
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31
Gorham Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24a
Gray & Davis, Inc., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24a
Great Lakes Towing, preferred (quar.)	1 1/2	April 1	Mar. 16 to Apr. 1
Guggenheim Exploration (quar.)	87 1/2c.	April 1	Mar. 13 to Mar. 17
Hale & Kilburn, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Hartshorn Light & Power, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 25
Hart, Schaffner & Marx, Inc., pf. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Haverhill Gas Light (quar.) (No. 77)	\$1.12 1/2	April 1	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Helme (Geo. W.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Hendee Mfg., pref. (quar.) (No. 6)	1 1/2	April 1	Holders of rec. Mar. 20
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Homestake Mining (monthly) (No. 485)	65c.	Mar. 25	Holders of rec. Mar. 20a
Independent 5 & 10-Cent Stores, pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 31a
Indiana Lighting	1	April 1	Mar. 21 to Mar. 31
Internat. Harvester of N. J., com. (quar.)	1 1/2	April 15	Holders of rec. Mar. 25a
International Salt	1 1/2	April 1	Mar. 16 to Mar. 31
International Silver, preferred (quar.)	1 1/2	April 1	Feb. 25 to April 1
InterOcean Oil, 1st preferred	3 1/2	April 1	Holders of rec. Mar. 20
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. April 23
Preferred (quar.)	\$1.50	April 1	Holders of rec. Mar. 23
Kansas Gas & Elec., pref. (quar.) (No. 20)	1 1/2	April 1	Holders of rec. Mar. 25
Kaufmann Dept. Stores, Inc., pref. (quar.)	\$1.75	April 1	Holders of rec. Mar. 20a
Kayser (Julius) & Co., common	1 1/2	April 1	Holders of rec. Mar. 19a
First and second preferred (quar.)	1 1/2	May 1	Holders of rec. April 20a
Kelly Springfield Tire, com. (quar.)	1 1/2	May 1	Holders of rec. April 15
First preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Second preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Kobal Bakery, pref. (quar.) (No. 13)	1 1/2	April 1	Holders of rec. Mar. 20a
Krespe (S. S.) Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
La Belle Iron Works, preferred (quar.)	1	Mar. 31	Mar. 21 to Mar. 31
La Rose Consolidated Mines (quar.)	1	April 20	April 1 to April 18
Lawrence Company, Ltd. (quar.)	2	April 1	Holders of rec. Mar. 23
Library Bureau, preferred (quar.) (No. 54)	3	April 1	Holders of rec. Mar. 20
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 19a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 19a
Loose Wiles Biscuit, 1st pref. (quar.) (No. 12)	1 1/2	April 1	Mar. 20 to Apr. 1
Lorillard (P.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 16a
Common (extra)	3	April 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
MacAndrews & Forbes, common (quar.)	2 1/2	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Mackay Companies, com. (quar.) (No. 39)	1 1/2	April 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 45)	1 1/2	April 1	Holders of rec. Mar. 10a
Manchester Ship, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 22a
Massachusetts Lighting Cos., old com. (quar.)	\$1.75	April 15	Holders of rec. Mar. 25
New common (quar.)	25c.	April 15	Holders of rec. Mar. 25
New preferred (quar.)	\$1.50	April 15	Holders of rec. Mar. 25
May Department Stores, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
McCull Corporation, 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 25a
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 6a
Miehigan Light, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Miehigan State Telephone, pref. (quar.)	1 1/2	Mar. 31	Mar. 23 to April 13
Milwaukee & Chicago Breweries, Ltd.	64 1/2	Mar. 31	Feb. 25 to Mar. 31
Montana Power, com. (quar.) (No. 10)	1 1/2	April 1	Mar. 17 to Apr. 5
Preferred (quar.) (No. 10)	1 1/2	April 1	Mar. 17 to Apr. 5
Montgomery Ward & Co., pref. (quar.)	1 1/2	April 1	Mar. 21 to April 1
Montreal Cottons, Ltd., common (quar.)	1	Mar. 15	
Preferred (quar.)	1 1/2	Mar. 15	
Mortgage-Bond (quar.)	1 1/2	April 1	Holders of rec. Mar. 24
National Biscuit, com. (quar.) (No. 67)	1 1/2	April 15	Holders of rec. Mar. 29a
National Enamel & Stpg., pref. (quar.)	1 1/2	Mar. 31	Mar. 12 to Mar. 31
National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 13 to Mar. 17
National Lignite, pref. (quar.) (No. 51)	1 1/2	Mar. 31	Holders of rec. Mar. 25
National Refining, preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
National Sugar (quar.)	1 1/2	April 2	Holders of rec. Mar. 13
National Consolidated Copper (quar.)	3	April 1	Mar. 20 to Mar. 31
New England Telephone & Teleg. (quar.)	25c.	Mar. 31	Mar. 13 to Mar. 16
New York Air Brake (quar.)	1 1/2	Mar. 26	Holders of rec. Mar. 17a
N. Y. Mortgage & Security (quar.)	3	April 1	Holders of rec. Mar. 25
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 31a
North American Co. (quar.) (No. 44)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Ogden Flour Mills, Ltd., common	2	April 1	Holders of rec. Mar. 19
Ohio Cities Gas, pref. (quar.)	1 1/2	April 1</	

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

FOREIGN IMPORTS AT NEW YORK.

For Week ending Mch. 13	1915.	1914.	1913.	1912.
Dry goods.....	\$ 1,760,557	\$ 4,297,526	\$ 2,830,133	\$ 3,010,974
General merchandise.....	12,635,077	19,064,904	16,095,124	13,744,741
Total.....	14,445,634	23,362,430	18,925,257	16,755,715
Since January 1				
Dry goods.....	25,772,818	43,038,683	33,707,934	30,896,618
General merchandise.....	149,916,459	162,402,809	175,165,970	160,881,119
Total 10 weeks.....	175,689,277	205,441,492	208,873,904	191,777,737

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. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Week ending Mch. 13	1915.	1914.	1913.	1912.
For the week.....	\$ 40,864,337	\$ 20,945,607	\$ 19,047,185	\$ 16,082,166
Previously reported.....	225,340,271	185,955,309	180,919,405	147,300,136
Total 10 weeks.....	266,204,608	206,900,916	199,966,590	163,382,302

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$	\$	\$ 247,640	\$ 1,596,863
France.....	-----	-----	6,000	6,000
Germany.....	-----	-----	-----	-----
West Indies.....	230,700	1,293,650	27,824	178,453
Mexico.....	-----	-----	-----	799,976
South America.....	-----	607,350	195,161	1,409,571
All other countries.....	-----	-----	527,752	961,026
Total 1915.....	230,700	1,901,000	1,004,377	4,951,889
Total 1914.....	358,900	18,081,729	240,548	2,793,575
Total 1913.....	7,833,455	39,516,254	631,601	3,610,050
Silver				
Great Britain.....	474,606	6,947,295	-----	755
France.....	-----	862,000	2,078	2,078
Germany.....	-----	-----	-----	-----
West Indies.....	7,235	12,035	-----	55,337
Mexico.....	-----	-----	-----	21,758
South America.....	-----	39,579	44,388	654,659
All other countries.....	-----	4,410	5,300	227,081
Total 1915.....	481,841	7,865,319	51,766	961,668
Total 1914.....	810,774	7,892,153	281,588	2,278,268
Total 1913.....	1,145,687	11,259,115	157,577	2,108,264

Of the above imports for the week in 1915, \$253,300 were American gold coin and \$2,078 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on March 13:

The cash resources of the banks show but little change since the previous report, both gold and cash reserves having slightly decreased during the week. Gold withdrawals of about 2 million dollars from the New York and Cleveland banks are largely offset by gains of gold reserves at Philadelphia and Chicago. Philadelphia reports a decrease of about one-half million dollars in other cash resources, the changes at the other banks all involving smaller amounts. An increase of about 2 million dollars is shown by loans and discounts, Philadelphia and Cleveland with a gain of about one-half million dollars each leading all others, including the Southern banks. Of the total loans and discounts, \$6,828,000 is represented by acceptances held at six banks, New York alone reporting nearly 50% of the latter amount.

The amount of investments shows an increase for the week of about \$370,000. Additional purchases of U. S. bonds are reported by three Western banks, while Boston is the only bank to report an increase in its holdings of city warrants. An increase in other resources of about 2 million dollars is due mainly to the larger amount of Federal reserve notes in the vaults of the New York and Cleveland banks.

Deposits show but little change, the considerable decreases reported under this head by the St. Louis and Kansas City banks being offset by gains shown for the three Eastern banks. Federal Reserve Agents report a total of \$35,441,000 of Federal Reserve notes issued to the banks, an increase for the week of about 4.4 million dollars. 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 \$28,949,000, a gain of 2.5 million dollars for the week. The net liability of the banks on account of their outstanding circulation is stated as \$7,004,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MARCH 12 1915.

	RESOURCES									
	Mar. 12 1915.	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.	
Gold coin and certificates.....	\$246,999,000	\$247,251,000	\$248,909,000	\$251,808,000	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	
Legal-tender notes, silver certificates and subsidiary coin.....	21,603,000	23,292,000	29,085,000	29,887,000	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	
Total.....	\$268,602,000	\$270,543,000	\$277,994,000	\$281,695,000	\$281,373,000	\$278,858,000	\$256,787,000	\$258,409,000	\$252,744,000	
Bills discounted and loans:										
Maturities within 30 days.....	\$9,043,000	\$8,438,000	\$7,656,000	7,721,000	7,884,000	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	
Maturities within 60 days.....	10,615,000	7,424,000	7,102,000	6,909,000	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	
Other.....	8,127,000	9,869,000	5,711,000	3,132,000	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	
Total.....	\$27,785,000	\$25,731,000	\$20,468,000	\$17,762,000	\$17,090,000	\$16,420,000	\$13,955,000	\$13,062,000	\$12,442,000	
Investments.....	20,107,000	20,107,000	17,417,000	15,314,000	15,546,000	14,704,000	13,180,000	\$10,434,000	9,173,000	
Due from Federal Reserve banks: Items in transit.....	\$20,478,000	5,352,000	7,162,000	2,766,000	4,462,000	5,419,000	7,421,000	9,142,000	7,595,000	
All other resources.....	8,905,000	6,814,000	7,765,000	8,917,000	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	
Total resources.....	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	
LIABILITIES.										
Capital paid in.....	\$36,087,000	\$36,082,000	\$36,069,000	\$36,056,000	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	
Reserve deposits.....	288,031,000	287,883,000	290,336,000	285,468,000	284,996,000	284,101,000	279,516,000	284,193,000	277,185,000	
Federal Reserve notes in circulation (net liability).....	a7,004,000	a6,392,000	a5,328,000	a4,930,000	a4,185,000	a3,000,000	a2,278,000	a1,913,000	a1,838,000	
Total liabilities.....	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	
Gold reserve against net liabilities.....	85.3%	86.1%	86.6%	87.5%	91.1%	91.0%	86.0%	86.5%	87.1%	
Cash reserve against net liabilities.....	92.7%	94.2%	96.7%	97.9%	98.8%	99.0%	93.6%	93.3%	93.1%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	94.0%	95.5%	97.7%	98.8%	99.7%	99.6%	94.0%	93.4%	93.5%	
Mar. 12 1915. 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										
(a) Federal Reserve notes in circulation.....	\$33,965,000	\$29,805,000	\$26,172,000	\$24,632,000	\$20,106,000	\$18,702,000	\$17,679,000	\$17,106,000	\$16,804,000	
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	26,961,000	23,413,000	20,844,000	19,702,000	15,921,000	15,702,000	15,401,000	15,193,000	14,966,000	
Net liability of Reserve Banks upon outstanding notes.....	\$7,004,000	\$6,392,000	\$5,328,000	\$4,930,000	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$5,352,000	\$7,162,000	\$8,088,000	\$2,766,000	\$4,462,000	\$5,419,000	\$7,421,000	\$9,142,000	\$7,595,000	

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

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$ 16,101,000	\$ 97,201,000	\$ 16,901,000	\$ 16,929,000	\$ 8,648,000	\$ 3,418,000	\$ 33,605,000	\$ 10,053,000	\$ 9,534,000	\$ 10,709,000	\$ 7,563,000	\$ 16,337,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,541,000	10,622,000	3,561,000	574,000	58,000	1,767,000	291,000	955,000	4,000	558,000	665,000	7,000
Total.....	18,642,000	107,823,000	20,462,000	17,503,000	8,706,000	5,185,000	33,896,000	11,008,000	9,538,000	11,267,000	8,228,000	16,344,000
Bills discounted and loans.....	777,000	3,765,000	1,687,000	1,754,000	6,342,000	5,731,000	1,933,000	659,000	628,000	412,000	3,037,000	1,060,000
Investments.....	920,000	6,903,000	1,869,000	1,170,000	38,000	-----	5,830,000	772,000	1,350,000	634,000	-----	992,000
Due from other F. R. bks.—net.....	8,792,000	392,000	343,000	-----	-----	3,539,000	3,061,000	-----	-----	-----	-----	-----
All other resources.....	341,000	2,214,000	619,000	342,000	14,000	50,000	2,709,000	1,595,000	46,000	311,000	301,000	363,000
Total resources.....	20,680,000	129,497,000	25,029,000	21,112,000	15,100,000	10,966,000	47,907,000	17,095,000	11,562,000	12,624,000	11,566,000	18,759,000
LIABILITIES.												
Reserve deposits.....	17,369,000	122,859,000	20,870,000	17,080,000	7,786,000	5,631,000	43,503,000	15,242,000	9,088,000	8,814,000	7,106,000	12,683,000
Due to other F. R. banks—net.....	91,000	-----	-----	-----	1,853,000	932,000	-----	811,000	1,954,000	1,659,000	3,475,000	-----
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	3,270,000	2,826,000	-----	-----	33,000	-----	875,000	-----
Capital paid in.....	3,220,000	6,638,000	4,159,000	4,032,000	2,191,000	1,577,000	4,404,000	1,833,000	1,630,000	1,866,000	1,926,000	2,601,000
Total liabilities.....	20,680,000	129,497,000	25,029,000	21,112,000	15,100,000	10,966,000	47,907,000	17,095,000	11,562,000	12,624,000	11,566,000	18,759,000

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending March 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, &c., Gold, Legal Tenders, Silver, Nat. Bank Notes (reserve for State Institutions), Nat. Bank Notes (not counted as reserve), Federal Reserve Bank (not reserve), Reserve with Legal Depositories, Excess due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Members of Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash reserve in vault, Reserve in depositories, Total reserve, Reserve required, Surplus reserve, Inc. or dec. from previous wk. Rows include Members Federal Reserve Bank, State Banks, Trust companies, and various dates from Mar. 13 to Jan. 30.

\* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: March 13, \$398,100; March 6, \$400,000; Feb. 27, \$400,300; Feb. 20, \$381,300; Feb. 13, \$373,950; Feb. 6, \$322,850.
a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: March 13, \$339,950; March 6, \$399,050; Feb. 27, \$393,250; Feb. 20, \$398,850; Feb. 13, \$376,550; Feb. 6, \$354,750.

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.

<i>(Figures Furnished by State Banking Department.)</i>			<i>Differences from</i>	
<i>March 13.</i>			<i>previous week.</i>	
Loans and Investments.....	\$559,983,500	Inc.	\$646,700	
Gold.....	43,883,200	Dec.	123,000	
Currency and bank notes.....	9,758,100	Dec.	95,100	
Total deposits.....	648,820,700	Dec.	332,500	
Deposits, eliminating amounts due from reserve de-				
positaries and from other banks and trust com-				
panies in New York City, and exchanges.....	566,630,100	Inc.	1,617,100	
Reserve on deposits.....	138,528,300	Dec.	1,211,700	
Percentage of reserve. 26.7%.				

RESERVE.

	State Banks		Trust Companies	
Cash in vault.....	\$10,780,500	11.51%	\$42,860,800	10.11%
Deposits in banks and trust cos.....	14,017,900	14.97%	70,869,100	16.72%
Total.....	\$24,798,400	26.48%	\$113,729,900	26.83%

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

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

We omit cyphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	\$	\$	\$	\$	\$	\$
Dec. 19.....	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,680.7
Dec. 26.....	2,741,417.1	2,537,104.2	305,702.3	83,223.3	388,931.6	611,698.5
Jan. 2.....	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9.....	2,745,614.3	2,560,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16.....	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23.....	2,764,600.2	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30.....	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2
Feb. 6.....	2,810,842.7	2,699,873.7	338,596.1	85,552.6	424,148.7	658,143.6
Feb. 13.....	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9
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
Mar. 13.....	2,906,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	653,476.3

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. 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of 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.....	330,707,300	1,169,027,500	131,727,500	191,532,600
Change from last week.....	+211,500	+10,313,700	+394,000	+312,800
Gold.....	39,331,500	85,439,100	-----	-----
Change from last week.....	-1,276,200	-750,300	-----	-----
Currency and bank notes.....	26,915,400	14,868,000	-----	-----
Change from last week.....	+1,174,300	-1,042,700	-----	-----
Deposits.....	422,221,800	1,308,108,800	137,870,200	200,302,200
Change from last week.....	+3,553,700	+4,263,300	-395,100	+473,800
Reserve on deposits.....	95,624,100	259,853,100	24,801,000	27,447,700
Change from last week.....	+2,695,700	-6,954,800	-77,700	+318,600
P. C. reserve to deposits.....	27.2%	25.7%	20.2%	16.6%
Percentage last week.....	26.6%	26.2%	20.2%	16.3%

+ 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.	State.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Mch. 6 1915.	(Stat. banks Dec. 31)	(Stat. banks Dec. 31)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of Fed'l Reserve Bank.</b>														
Batt'y Park Nat. B'k	200,000	128,100	1,897,000	69,000	60,000	43,000	-----	10,000	-----	200,000	-----	1,776,000	17,000	192,000
First Nat. Bk., Bklyn	300,000	670,600	4,629,000	111,000	30,000	113,000	-----	13,000	4,000	511,000	105,000	4,146,000	-----	298,000
Nat. City Bk., Bklyn	300,000	579,200	4,989,000	168,000	50,000	117,000	-----	21,000	9,000	601,000	90,000	4,933,000	-----	120,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,606,000	206,000	299,000	75,000	-----	37,000	-----	511,000	2,171,000	4,263,000	-----	395,000
Hud'n Co. N.B.K., J.C.	250,000	800,800	3,621,000	96,000	13,000	59,000	-----	81,000	3,000	115,000	84,000	2,404,000	-----	196,000
First Nat. Bk., Hob'n	220,000	670,300	5,000,000	106,000	26,000	59,000	-----	25,000	2,000	311,000	525,000	1,894,000	2,520,000	216,000
Second Nat. Bk., Hob'n	125,000	291,400	4,061,000	68,000	48,000	81,000	-----	6,000	-----	219,000	184,000	1,826,000	1,768,000	69,000
<b>Total</b>	<b>1,795,000</b>	<b>4,399,500</b>	<b>28,803,000</b>	<b>854,000</b>	<b>526,000</b>	<b>547,000</b>	<b>-----</b>	<b>193,000</b>	<b>18,000</b>	<b>2,468,000</b>	<b>3,921,000</b>	<b>21,242,000</b>	<b>4,305,000</b>	<b>1,516,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash'n Hgts.	100,000	360,600	1,809,000	93,000	11,000	57,000	18,000	-----	-----	92,000	76,000	1,372,000	-----	-----
Century Bank.....	500,000	477,800	7,723,000	559,000	113,000	191,000	265,000	-----	-----	496,000	466,000	8,259,000	23,000	-----
Colonial Bank.....	400,000	731,700	7,166,000	297,000	161,000	443,000	15,000	215,000	-----	459,000	590,000	7,652,000	-----	-----
Columbia Bank.....	300,000	694,700	6,436,000	401,000	42,000	315,000	82,000	-----	-----	405,000	430,000	6,754,000	-----	-----
Fidelity Bank.....	200,000	183,000	1,190,000	99,000	9,000	28,000	-----	-----	-----	64,000	116,000	1,071,000	-----	-----
Mutual Bank.....	200,000	478,500	5,377,000	536,000	34,000	106,000	67,000	-----	-----	312,000	919,000	5,210,000	390,000	-----
New Netherland Bank	200,000	288,400	3,486,000	138,000	46,000	144,000	72,000	-----	-----	207,000	91,000	3,490,000	108,000	-----
Yorkville Bank.....	100,000	514,000	5,193,000	356,000	96,000	143,000	80,000	-----	-----	329,000	472,000	5,488,000	-----	-----
Mechanics' Bk., Bklyn	1,600,000	727,500	16,146,000	705,000	150,000	553,000	-----	160,000	-----	998,000	1,523,000	16,629,000	811,000	-----
North Side Bk., Bklyn	200,000	186,900	3,035,000	162,000	51,000	125,000	37,000	-----	-----	193,000	92,000	3,221,000	8,000	-----
<b>Total</b>	<b>3,800,000</b>	<b>4,643,100</b>	<b>57,561,000</b>	<b>3,346,000</b>	<b>707,000</b>	<b>2,105,000</b>	<b>947,000</b>	<b>375,000</b>	<b>-----</b>	<b>3,555,000</b>	<b>4,775,000</b>	<b>59,146,000</b>	<b>1,340,000</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Tr. Co., Bkn	500,000	1,020,700	7,004,000	505,000	17,000	20,000	48,000	-----	2,000	275,000	1,083,000	5,504,000	873,000	-----
Mechan. Tr., Bayonne	50,000	317,300	3,506,000	88,000	44,000	69,000	63,000	6,000	-----	66,000	565,000	1,317,000	2,038,000	-----
<b>Total</b>	<b>550,000</b>	<b>1,338,000</b>	<b>10,510,000</b>	<b>593,000</b>	<b>61,000</b>	<b>89,000</b>	<b>111,000</b>	<b>6,000</b>	<b>2,000</b>	<b>341,000</b>	<b>1,648,000</b>	<b>6,821,000</b>	<b>2,911,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,145,000</b>	<b>10,380,600</b>	<b>96,874,000</b>	<b>4,793,000</b>	<b>1,294,000</b>	<b>2,741,000</b>	<b>1,058,000</b>	<b>574,000</b>	<b>20,000</b>	<b>6,364,000</b>	<b>10,344,000</b>	<b>87,209,000</b>	<b>8,556,000</b>	<b>1,516,000</b>
Comparison, prev. wk.			+236,000	+91,000	+78,000	+78,000	-5,000	+92,000	-----	-958,000	+542,000	+234,000	+9,000	+2,000
Excess reserve,	\$761,240	decrease												
Grand agr'te Mar. 6	6,145,000	10,380,600	96,638,000	4,702,000	1,216,000	2,663,000	1,063,000	482,000	20,000	7,322,000	9,802,000	86,975,000	8,547,000	1,514,000
Grand agr'te Feb. 27	6,145,000	10,380,600	96,474,000	4,764,000	1,262,000	2,749,000	1,067,000	586,000	30,000	6,965,000	9,604,000	87,558,000	8,186,000	1,518,000
Grand agr'te Feb. 20	6,145,000	10,380,600	96,347,000	4,836,000	1,303,000	2,725,000	1,142,000	543,000	30,000	6,595,000	1,136,000	87,550,000	8,130,000	1,519,000
Grand agr'te Feb. 13	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	1,095,000	644,000	30,000	6,541,000	9,911,000	86,740,000	8,662,000	1,520,000
Grand agr'te Feb. 6	6,145,000	10,380,600	96,971,000	4,872,000	1,237,000	2,550,000	1,130,000	498,000	21,000	6,561,000	8,751,000	86,684,000	8,218,000	1,523,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Depo. A's.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Jan. 2.....	103,684.3	393,452.0	75,010.0	431,039.0	12,175.0	131,233.4
Jan. 9.....	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 16.....	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23.....	103,684.3	393,671.0	82,988.0	438,174.0	11,592.0	150,965.0
Jan. 30.....	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4
Feb. 6.....	103,684.3	395,604.0	85,162.0	443,310.0	11,562.0	

# Bankers' Gazette.

Wall Street, Friday Night, March 19 1915.

**The Money Market, &c.**—New phases of the European war situation, especially those in the naval departments, have absorbed a good deal of attention in financial circles throughout the week. That developments of this character have had any direct influence in the financial affairs of this market, it would, perhaps, be difficult to point out. There is no doubt, however, that the war and its possibilities are a dominant factor in almost all departments of activity in this country. It is rapidly changing the relative financial and commercial status of all countries, especially those where any considerable amount of wealth has accumulated. It has, as is well known, largely reduced the imports and increased the exports of this country, and thus greatly disturbed the international exchange markets. Europe cannot, of course, under present conditions, pay in gold for the goods she is buying here, and the matter of effecting an offset is puzzling financial experts on both sides of the Atlantic. No doubt the return of a part of the American securities heretofore held in Europe will finally result; but the process of transfer is necessarily slow. Week by week since early in the year these securities have been coming to us, but not in sufficient amount to maintain an equilibrium, and hence the unbalanced condition of European exchange. One gets a vivid impression of the rapidity with which the balance in our favor accumulates from a report of last week's exports which shows that it was \$50,000,000 in excess of imports for the same period. As against this, \$7,300,000 gold has been engaged for import, the most of it coming from Canada.

The matter of establishing a lower minimum schedule of prices for some American stocks at the London Stock Exchange has been discussed this week, and it is reported that to-day's trading in London was on a minimum scale lowered to a parity with New York prices. This is believed to have been one of the causes for a somewhat freer movement of Americans abroad and a more active and firmer market for stocks here. There was, moreover, new evidence that sales of the latter on our own Exchange were for foreign account. It is interesting to note also that money market rates to-day, both here and in London, were at or near the lowest of the season.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½ to 2%. The rate on Friday was 1¾ @ 2%. Commercial paper closed at 3¼ @ 3½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 3¾ @ 4%.

The Bank of England weekly statement on Thursday showed a decrease of £411,704 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 25.58, against 24.47 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 1,612,000 francs gold and 596,000 francs silver.

**Foreign Exchange.**—The market for sterling exchange has ruled irregular this week, though with some degree of steadiness evident towards the close. The week's gold engagements have aggregated \$7,300,000, including \$150,000 in transit for Cuba.

To-day's (Friday's) actual rates for sterling exchange were 4 77½ @ 4 77¼ for sixty days, 4 79½ @ 4 79¼ for cheques and 4 79½ @ 4 79¼ 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 banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 30½ for short. Germany bankers' marks were nominal for long and 82½ for short. Amsterdam bankers' guilders were 39½ for short.

Exchange at Paris on London, 25f. 47½c.; week's range, 25f. 39c. high and 25f. 47½c. 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 78	4 80½	4 80½	4 80½	4 80½
Low for the week	4 77½	4 79 5-16	4 79½	4 79½	4 79½
<b>Paris Bankers' Francs—</b>					
High for the week	5 28	5 28	5 27½	5 27½	5 27½
Low for the week	5 30½	5 30½	5 29¾	5 29¾	5 29¾
<b>Germany Bankers' Marks—</b>					
High for the week	84½	84½	84½	84½	84½
Low for the week	82¾	82¾	82½	82½	82½
<b>Amsterdam Bankers' Guilders—</b>					
High for the week	39 13-16	39½	39½	39½	39½
Low for the week	39½	39½	39 11-16	39 11-16	39 11-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, \$6 56¼ per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$7,000 N. Y. Canal 4s, 1961, at 99⅞ to 100; \$20,000 N. Y. Canal 4½s at 108¾; \$16,000 Virginia 6s def. cfs. at 55¼ to 56½; \$6,000 N. Y. Canal 4s, 1960, at 99⅞ to 99¾, and \$11,000 N. Y. State 4½s at 108¾.

Despite the fact that quotations of several issues showed rather wide fluctuations, the market for railway and industrial bonds has been generally steady. Sales showed a substantial decrease from last week's total and from a list of 25 leading issues ten advanced and ten declined. Net changes were, however, mostly fractional.

Of the railroad bonds, Chicago & Eastern Illinois gen. 5s made a low record of 53, as against a closing price of 61 a week ago. This road, as is well known, is in the hands of a receiver. The committee on reorganization reports a marked falling off in earnings and consequent inability to meet obligations.

On the other hand, among the industrial securities, one of the prominent features was the rise of Inspiration Copper 6s of 1919 and 1922. These issues showed a gain of 2¼ and 2½, respectively, due probably to a speculative demand.

Selling on a S-20-F basis has increased \$105,000, being \$1,869,000 as against \$1,764,000 last week.

**United States Bonds.**—Sales of Government bonds at the Board were limited to \$1,000 2s reg. at 98½; \$1,000 4s coup. at 110¾; \$1,500 3s reg. at 101½, and \$2,500 3s coup. at 101½. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The volume of business in stocks as well as fluctuations in values have been so meagre and unimportant as to make a review of the market for the week, up to and including Thursday, hardly worth while. There was a tendency to strength during Monday's session, when only 129,253 shares were traded in, but the tone became weak later on and a considerable part of the then slight advance was lost. Sales increased to 219,886 shares on Thursday, although in the broader activity net changes were irregular and unimportant. The trading was larger in volume to-day than on any previous day of the week, and a sharp upturn of a few industrial stocks was followed by a substantial advance in the entire active list. As a result of the week's operations, 19 representative issues, of a list of 25, are higher and 6 lower.

Bethlehem Steel is exceptional in an advance of over 9 points, General Motors is 5½ points higher, New York Air Brake 4, and Mexican Petroleum 3½. All the copper stocks have advanced on an increased demand and better prices for the product.

For daily volume of business see page 971. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 19.	Sales for Week.	Range for Week.		Range for Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	300	83¼ Mar 17	83¼ Mar 17	80	Jan 84	Mar 84	Mar 84
American Express.....	200	88½ Mar 16	90 Mar 17	83	Feb 95	Jan 95	Jan 95
Am Teleg & Cable.....	200	58 Mar 18	58½ Mar 19	58	Mar 60	Jan 60	Jan 60
Am Writing Paper pref.	10	7½ Mar 18	7½ Mar 18	7	Feb 8	Feb 8	Feb 8
Cuban-American Sugar.	100	42 Mar 16	42 Mar 16	38	Jan 47	Jan 47	Jan 47
Preferred.....	100	93 Mar 17	93 Mar 17	93	Mar 93	Mar 93	Mar 93
Detroit Edison.....	44	114½ Mar 16	115¼ Mar 18	111¼	Feb 115¼	Mar 115¼	Mar 115¼
Detroit United.....	100	60½ Mar 19	60½ Mar 19	60½	Mar 60½	Mar 60½	Mar 60½
Havana El Ry. L & P.....	28	71 Mar 13	73 Mar 16	71	Mar 73	Mar 73	Mar 73
Int Agric Corp pref.....	180	8 Mar 15	8 Mar 15	8	Mar 12½	Jan 12½	Jan 12½
Morris & Essex.....	500	167½ Mar 16	168 Mar 15	166	Mar 168	Mar 168	Mar 168
Wells, Fargo & Co.....	600	89 Mar 16	90 Mar 19	77½	Jan 90	Mar 90	Mar 90

**Outside Market.**—There was very little change in "curb" market conditions this week from those prevailing for some time past. Some slight activity was noted as the week closed, and a stronger tone was in evidence. Prices generally have held steady, with a few issues showing substantial gains. National Cloak & Suit was one of these, the com. advancing from 55 to 65, the close to-day being at 64. The pref. rose about three points to 99½ and ends the week at 99. Kelly-Springfield Tire com. went up from 111½ to 113½, but sold down to-day to 112½. The Whelen issues furnished the bulk of the trading, though price changes were small. Corp. for Stock of Riker & Hegeman advanced from 7 to 7¼, but reacted to 6½, the close to-day being at 7. United Cigar Stores com. sold up from 9⅞ to 9½, the pref. fluctuating between 11½ and 11¾, with the close to-day at the high figure. United Cigar Stores of Amer. com., on few transactions, improved from 92¾ to 94. United Profit Sharing ranged between 3¼ and 3½ and finished to-day at 3½. Sterling Gum went up from 3¼ to 3½ and eased off finally to 3 7-16. Oil shares were very quiet and irregular. Atlantic Refining advanced from 542 to 555 and reacted to 547. Ohio Oil improved from 130 to 134 and eased off finally to 133½. Prairie Oil & Gas receded from 228 to 225, then advanced to 232, with the final transaction at 231. Southern Pipe Line was off from 206 to 201. Standard Oil (California) was traded in between 286 and 291 and at 288 finally. Standard Oil of N. J., after a gain of four points to 396, dropped back to 392 and to-day sold up again to 395. Standard Oil of N. Y., after early loss of a point to 188, advanced to 190, then fell to 187½, with the close to-day at 188. A feature in bonds was the rise in Western Pacific 5s from 30½ to 33½. In mining stocks Braden Copper rose from 6¾ to 7¾ and closed to-day at 7¼.

Outside quotations will be found on page 971.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1963

OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.						
Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Lowest	Highest	Lowest	Highest		Lowest	Highest									
95 <sup>5</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>	96	95 <sup>1</sup> / <sub>2</sub>	96	96	96	95 <sup>5</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	96	3,412	Aetna	92 <sup>1</sup> / <sub>2</sub>	Feb 24	96 <sup>3</sup> / <sub>8</sub>	Jan 26	89 <sup>1</sup> / <sub>2</sub>	July	100 <sup>3</sup> / <sub>8</sub>	Jan
97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98	97 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub>	98	500	Do pref	96	Jan 5	99	Feb 11	29 <sup>1</sup> / <sub>2</sub>	Dec	101 <sup>3</sup> / <sub>8</sub>	June
100	102	99 <sup>1</sup> / <sub>2</sub>	102	100 <sup>1</sup> / <sub>2</sub>	102	100 <sup>1</sup> / <sub>2</sub>	102	100 <sup>1</sup> / <sub>2</sub>	102	100 <sup>1</sup> / <sub>2</sub>	102	400	Atlantic Coast Line RR	98	Mar 1	107	Jan 22	89 <sup>1</sup> / <sub>2</sub>	Dec	126	Jan
66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>5</sup> / <sub>8</sub>	67	66 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>5</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	3,495	Baltimore & Ohio	63 <sup>3</sup> / <sub>8</sub>	Feb 25	74 <sup>3</sup> / <sub>8</sub>	Jan 26	67	Dec	98 <sup>3</sup> / <sub>8</sub>	Jan
68	68	68 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>	350	Do pref	67	Feb 23	73 <sup>1</sup> / <sub>2</sub>	Jan 20	69	Dec	83 <sup>3</sup> / <sub>8</sub>	Jan					
87	87	87	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87	2,320	Brooklyn Rapid Transit	84 <sup>1</sup> / <sub>2</sub>	Jan 6	88 <sup>3</sup> / <sub>8</sub>	Jan 22	79	July	94 <sup>1</sup> / <sub>2</sub>	Mar						
159	159 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>	160	158 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub>	8,411	Canadian Pacific	153 <sup>1</sup> / <sub>2</sub>	Mar 1	168 <sup>3</sup> / <sub>8</sub>	Jan 21	153	Dec	220 <sup>1</sup> / <sub>2</sub>	Feb
41	41	41	41	41 <sup>1</sup> / <sub>2</sub>	41	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	600	Central of New Jersey	32 <sup>1</sup> / <sub>2</sub>	Jan 22	32 <sup>1</sup> / <sub>2</sub>	Jan 22	300	July	310	Jan				
101	101	101	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	475	Chesapeake & Ohio	40	Feb 23	46 <sup>3</sup> / <sub>8</sub>	Jan 26	40	Dec	68	Jan			
28 <sup>1</sup> / <sub>2</sub>	30	28 <sup>1</sup> / <sub>2</sub>	30	29	29	28 <sup>1</sup> / <sub>2</sub>	30	28 <sup>1</sup> / <sub>2</sub>	30	28 <sup>1</sup> / <sub>2</sub>	30	325	Chicago Great West tr cts	10 <sup>1</sup> / <sub>2</sub>	Jan 4	12 <sup>3</sup> / <sub>8</sub>	Jan 22	29	July	41 <sup>1</sup> / <sub>2</sub>	June
86	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	2,000	Chicago Mtlw & St Paul	83 <sup>1</sup> / <sub>2</sub>	Feb 24	93 <sup>1</sup> / <sub>2</sub>	Jan 22	84 <sup>1</sup> / <sub>2</sub>	Dec	107 <sup>1</sup> / <sub>2</sub>	Feb									
123	125	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123	125	123	125	123	125	123	125	100	Do pref	123	Feb 25	130	Jan 22	126	Dec	143	Feb
123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	124	124	124 <sup>1</sup> / <sub>2</sub>	124	124 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	124	122 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	2,559	Chicago & North Western	121	Mar 3	129 <sup>1</sup> / <sub>2</sub>	Jan 22	122	Dec	136 <sup>1</sup> / <sub>2</sub>	Feb
21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	20	21 <sup>1</sup> / <sub>2</sub>	20	21 <sup>1</sup> / <sub>2</sub>	20	21 <sup>1</sup> / <sub>2</sub>	20	21 <sup>1</sup> / <sub>2</sub>	6,310	Chic Rock Island & Pacific	166	Feb 10	175	Jan 30	170	Jan	180	Jan
132	132	132	132	132	132	132	132	132	132	132	132	150	Chicago St Paul Minn & Om	18 <sup>1</sup> / <sub>2</sub>	Mar 1	23 <sup>1</sup> / <sub>2</sub>	Mar 8	135	June	131 <sup>1</sup> / <sub>2</sub>	July
22	23	21	21	22	23	22	23	22	23	22	23	24	Cleve Cln Chic & St Louis	22	Jan 18	25	Feb 23	22	July	40	Jan
55	60	55	60	55	60	55	60	55	60	55	60	200	Do pref	53 <sup>1</sup> / <sub>2</sub>	Feb 17	56	Feb 5	40	July	70	Feb
24	25	24	26	24	26	24	26	24	26	24	26	200	Colorado & Southern	24	Mar 15	26	Jan 23	20	Mar	28 <sup>1</sup> / <sub>2</sub>	Jan
47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48	47 <sup>1</sup> / <sub>2</sub>	48	200	Do 2d pref	45	Jan 18	47	Mar 17	37 <sup>1</sup> / <sub>2</sub>	July	62	Jan						
37	37	37	37	37	37	37	37	37	37	37	37	300	Delaware & Hudson	142	Jan 4	152	Jan 18	138 <sup>1</sup> / <sub>2</sub>	Dec	35	Mar
145 <sup>1</sup> / <sub>2</sub>	147	145 <sup>1</sup> / <sub>2</sub>	147	145 <sup>1</sup> / <sub>2</sub>	147	146	146	146 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>	400	Delaware Lack & Western	399 <sup>1</sup> / <sub>2</sub>	Jan 6	425	Jan 19	388	Jan	406 <sup>1</sup> / <sub>2</sub>	June
6	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	200	Denver & Rio Grande	4	Jan 12	7 <sup>1</sup> / <sub>2</sub>	Jan 25	4	July	19 <sup>1</sup> / <sub>2</sub>	Jan
10	12 <sup>1</sup> / <sub>2</sub>	10	12	10	12	10	12	9 <sup>1</sup> / <sub>2</sub>	11	9 <sup>1</sup> / <sub>2</sub>	11	15,090	Do pref	6 <sup>1</sup> / <sub>2</sub>	Jan 7	13 <sup>1</sup> / <sub>2</sub>	Jan 21	8	July	31 <sup>1</sup> / <sub>2</sub>	Feb
22 <sup>3</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	2,380	Do 1st preferred	19 <sup>1</sup> / <sub>2</sub>	Feb 24	23 <sup>1</sup> / <sub>2</sub>	Jan 21	20 <sup>1</sup> / <sub>2</sub>	July	32 <sup>1</sup> / <sub>2</sub>	Jan
36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	37	36 <sup>3</sup> / <sub>8</sub>	37	1,930	Do 2d preferred	32 <sup>1</sup> / <sub>2</sub>	Feb 24	37 <sup>1</sup> / <sub>2</sub>	Jan 22	32	July	49 <sup>1</sup> / <sub>2</sub>	Jan						
29	29 <sup>1</sup> / <sub>2</sub>	29	29	29	29	29	29	29	29	29	29	100	Great Northern pref	112 <sup>1</sup> / <sub>2</sub>	Jan 2	118	Jan 22	111 <sup>1</sup> / <sub>2</sub>	Dec	134 <sup>1</sup> / <sub>2</sub>	Feb
115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	116	115 <sup>1</sup> / <sub>2</sub>	116	12,225	Iron Ore properties	25 <sup>1</sup> / <sub>2</sub>	Jan 2	35 <sup>1</sup> / <sub>2</sub>	Jan 22	22 <sup>1</sup> / <sub>2</sub>	July	39 <sup>1</sup> / <sub>2</sub>	Jan						
102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	103	7,450	Illinois Central	102 <sup>1</sup> / <sub>2</sub>	Jan 11	110	Jan 22	103 <sup>1</sup> / <sub>2</sub>	Dec	115	Jan						
123	123 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	11,420	Ingham-Metropolitan v t ctf	10 <sup>1</sup> / <sub>2</sub>	Jan 16	10 <sup>1</sup> / <sub>2</sub>	Mar 8	50	Dec	16 <sup>1</sup> / <sub>2</sub>	Jan
59	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60	59 <sup>1</sup> / <sub>2</sub>	60	11,420	Do pref	49	Jan 19	60 <sup>1</sup> / <sub>2</sub>	Mar 16	50	July	60 <sup>1</sup> / <sub>2</sub>	June						
20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	100	Kansas City Southern	20 <sup>1</sup> / <sub>2</sub>	Feb 24	25 <sup>1</sup> / <sub>2</sub>	Jan 22	20 <sup>1</sup> / <sub>2</sub>	July	28 <sup>1</sup> / <sub>2</sub>	July
50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51	50 <sup>1</sup> / <sub>2</sub>	51	100	Do pref	54 <sup>1</sup> / <sub>2</sub>	Feb 24	57 <sup>1</sup> / <sub>2</sub>	Jan 22	49 <sup>1</sup> / <sub>2</sub>	Dec	62	Jan						
15	20	15	20	15	20	15	20	15	20	15	20	7,020	Lake Erie & Western	5	Jan 5	7 <sup>1</sup> / <sub>2</sub>	Jan 22	5 <sup>1</sup> / <sub>2</sub>	July	9	Jan
134 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	135	135 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	135	135 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	135	134 <sup>1</sup> / <sub>2</sub>	135	200	Do pref	129 <sup>1</sup> / <sub>2</sub>	Feb 24	139 <sup>1</sup> / <sub>2</sub>	Jan 22	118	July	156 <sup>1</sup> / <sub>2</sub>	Jan
30	30	30	30	30	30	30	30	30	30	30	30	100	Long Island	30	Jan 11	39	Jan 20	28	Jan	36	Feb
113	114 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	115	113	115	112 <sup>1</sup> / <sub>2</sub>	113	112 <sup>1</sup> / <sub>2</sub>	114	111 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	200	Louisville & Nashville	110	Mar 11	121 <sup>1</sup> / <sub>2</sub>	Jan 22	125	Dec	141 <sup>1</sup> / <sub>2</sub>	Jan
125	129	123 <sup>1</sup> / <sub>2</sub>	128	126 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	124	128 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	128	124	128	1,370	Manhattan Elevated	128	Jan 20	128	Jan 20	128	Jan	133	Feb
141	147	141	147	141	147	141	147	141	147	141	147	100	Minneapolis & St Louis	10 <sup>1</sup> / <sub>2</sub>	Jan 11	19 <sup>1</sup> / <sub>2</sub>	Feb 15	9 <sup>1</sup> / <sub>2</sub>	July	16 <sup>1</sup> / <sub>2</sub>	Jan
38	42	38	42	38	42	38	42	38	42	38	42	100	Do 2d pref	25	Jan 18	49	Feb 15	27 <sup>1</sup> / <sub>2</sub>	Jan	35 <sup>1</sup> / <sub>2</sub>	Jan
114	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>2</sub>	115	115	113 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>2</sub>	111	112 <sup>1</sup> / <sub>2</sub>	125	Minn St P & S S Marie	106	Jan 4	116	Jan 20	101	Dec	137	Feb
123	125	123	128	123	128	123	128	123	128	123	128	400	Do pref	126	Jan 14	128	Jan 19	130	June	145	Feb
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	1,700	Missouri Kansas & Texas	7 <sup>1</sup> / <sub>2</sub>	Jan 4	12 <sup>1</sup> / <sub>2</sub>	Jan 22	8 <sup>1</sup> / <sub>2</sub>	Dec	60	Jan
27 <sup>1</sup> / <sub>2</sub>	30	27 <sup>1</sup> / <sub>2</sub>	30	27	30	27 <sup>1</sup> / <sub>2</sub>	30	27 <sup>1</sup> / <sub>2</sub>	30	27 <sup>1</sup> / <sub>2</sub>	30	400	Do pref	26	Jan 4	33	Jan 20	26	Dec	60	Jan
10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11,650	Missouri Pacific	6 <sup>1</sup> / <sub>2</sub>	Jan 8	15 <sup>1</sup> / <sub>2</sub>	Jan 21	7	Dec	30	Jan
83																					

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 13	Monday March 15	Tuesday March 16	Wednesday March 17	Thursday March 18		Friday March 19	Lowest.	Highest.	Lowest.	Highest.	
26 26 1/8	26 1/2	26 1/8	26 1/8	26 3/8	26 1/2	3,020	24 1/2	28 1/2	24 1/2	33 1/2	
*30 31	31 1/2	31 1/2	31 1/2	*31 1/4	32 1/2	700	26 3/8	40 1/2	38 1/2	52 1/2	
*94 100	*94 99	*94 99	*94 99	*94 98	*94 98	200	92 1/2	103 1/2	102 1/2	110 1/2	
*51 54 1/4	*51 54 1/4	*51 54 1/4	*51 54 1/4	*51 54 1/4	*51 54 1/4	77,520	46 1/4	63 3/4	29 1/2	46 1/2	
\$105 105	105 105	*100 105	*103 105	*103 105	104 105 3/8	710	91 1/2	105 3/8	68 1/2	91 3/8	
*126 128	*125 128	*125 128	*122 125	*126 128	*125 128	100	118 1/2	129 1/2	118 1/2	130 1/2	
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	6,683	27 1/2	30 1/2	26 1/2	29 1/2	
*17 17 1/4	*16 1/4	17 16	16 16 1/2	16 16 1/2	16 16 1/2	1,750	15 1/2	21 1/2	15 1/2	20 1/2	
*77 85	*85 85	*85 85	*85 85	*85 85	*85 85	100	47 1/2	54 1/2	50 1/2	57 1/2	
*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	4,420	32 3/8	39 1/2	25 1/2	38 1/2	
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	434	100 3/4	104 1/2	94 1/2	104 1/2	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	9,250	110 1/2	118 1/2	103 1/2	109 1/2	
35 1/4 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 1/4 36 1/4	200	32 3/4	37 1/2	32 1/2	34 1/2	
*100 101 1/2	101 102	*100 102	*100 102	*100 102	*100 102	200	98 1/2	102 1/2	99 1/2	104 1/2	
*22 24 1/4	*22 24 1/4	*22 24 1/4	*22 24 1/4	*22 24 1/4	*22 24 1/4	15	21 3/4	27 1/2	21 3/4	24 1/2	
*114 114 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*114 115 1/2	*115 115 1/2	312	113 3/4	122 1/2	112 1/2	120 1/2	
*46 47	47 48	48 48 1/2	48 48	46 48	48 48 1/2	1,520	46 1/4	48 1/2	37 1/2	45 1/2	
*91 93 1/2	*92 1/2 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	92 95 1/2	92 94 1/2	275	88 1/2	93 1/2	84 1/2	91 1/2	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	11 11 1/2	5,700	8 1/2	11 1/2	7 1/2	13 1/2	
*63 71	*70 71 1/2	*69 71 1/2	*69 71 1/2	*70 70 1/2	*70 70 1/2	811	65 1/2	71 1/2	58 1/2	72 1/2	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	3,320	88 1/2	98 1/2	91 1/2	99 1/2	
20 20	*21 21	*21 21	*21 21	*21 21	*21 21	100	20 1/2	30 1/2	28 1/2	30 1/2	
*180 185	180 180 1/2	180 180 1/2	180 180 1/2	*180 185	*180 185	415	165 1/2	192 1/2	160 1/2	180 1/2	
*106 107 1/2	*106 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	139	106 1/2	108 1/2	107 1/2	110 1/2	
*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	65	138 1/2	145 1/2	137 1/2	150 1/2	
*135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	13,900	132 1/2	103 1/2	137 1/2	99 1/2	
96 96 1/2	98 98 1/2	98 98 1/2	98 98 1/2	99 99	98 99	8,275	90 3/4	99 1/2	70 1/2	95 1/2	
34 1/4 34 1/4	34 35 1/4	34 35 1/4	34 35 1/4	34 34 3/4	34 34 3/4	500	24 1/2	35 1/2	19 1/2	25 1/2	
*97 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	100 100	100 100	3,620	95 1/2	100 1/2	79 1/2	95 1/2	
*49 49 1/2	*49 50 1/2	49 49 1/2	49 49 1/2	50 50 1/2	50 50 1/2	28	45 1/2	52 1/2	40 1/2	57 1/2	
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	35,075	114 1/2	118 1/2	109 1/2	122 1/2	
20 20 1/4	20 21 1/4	20 21 1/4	20 21 1/4	21 21 1/4	21 21 1/4	200	116 1/2	122 1/2	114 1/2	119 1/2	
93 93	*92 95	*92 94	*92 94	*92 94	*92 94	200	90 1/2	99 1/2	82 1/2	91 1/2	
*67 72	*67 72	*67 70	*67 72	*67 72	*67 72	237	113 1/2	117 1/2	113 1/2	118 1/2	
*93 101	*93 93	*93 96	*93 96	*93 96	*93 96	400	90 1/2	114 1/2	82 1/2	114 1/2	
*8 9	*8 1/2 9	*8 8 1/2	*8 9	*8 8 1/2	*8 8 1/2	100	8 1/2	9 1/2	8 1/2	9 1/2	
*35 36 1/2	*35 35 1/2	*35 37	*35 37	*35 37	*35 37	100	33 1/2	37 1/2	30 1/2	37 1/2	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	100	12 1/2	12 1/2	12 1/2	12 1/2	
*6 9	*6 9	*6 9	*6 9	*6 9	*6 9	100	6 1/2	7 1/2	6 1/2	7 1/2	
*76 79	*75 80	80 80	77 82	79 82	77 82	100	77 1/2	80 1/2	80 1/2	80 1/2	
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	2,150	107 1/2	107 1/2	106 1/2	108 1/2	
*109 111 1/2	*111 112 1/2	*111 112	*111 112 1/2	*111 112 1/2	*111 112 1/2	400	99 1/2	115 1/2	81 1/2	105 1/2	
106 106 1/2	*105 107	*105 107	*105 107	*106 107	*107 107	455	105 1/2	107 1/2	99 1/2	105 1/2	
*98 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	300	92 1/2	98 1/2	85 1/2	101 1/2	
*219 218	218 218 1/2	218 218 1/2	218 218 1/2	218 218 1/2	218 218 1/2	128	207 1/2	220 1/2	207 1/2	231 1/2	
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	100	113 1/2	119 1/2	113 1/2	118 1/2	
*17 20	*17 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	100	16 1/2	21 1/2	15 1/2	20 1/2	
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	100	88 1/2	105 1/2	86 1/2	105 1/2	
65 65	66 66	66 66	66 66	66 66	66 66	100	65 1/2	65 1/2	65 1/2	65 1/2	
*114 118	*114 118	*112 118	*112 118	*115 118	*116 118	11,625	112 1/2	118 1/2	110 1/2	117 1/2	
*72 75	*72 74 1/2	*72 76	*73 76	*73 76	*72 76	356	72 1/2	76 1/2	61 1/2	77 1/2	
*65 65	*66 67	*66 67	*66 67	*66 67	*66 67	11,225	65 1/2	69 1/2	65 1/2	70 1/2	
29 31	31 32 1/4	29 32 1/4	30 31 1/4	29 30 3/4	30 31 1/4	11,420	15 1/2	32 1/2	14 1/2	15 1/2	
71 74 1/2	74 76	73 75 1/2	73 73 1/2	73 73 1/2	73 74	14,225	43 1/2	76 1/2	41 1/2	44 1/2	
29 31	31 32	30 31 3/4	30 30 3/4	29 29 3/4	29 30 1/4	100	18 1/2	32 1/2	17 1/2	17 1/2	
*50 52 1/2	52 52 1/2	50 53	50 55	50 52 1/2	50 52 1/2	100	52 1/2	56 1/2	51 1/2	59 1/2	
*65 69	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	37,000	65 1/2	77 1/2	65 1/2	75 1/2	
*65 66 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	110	67 1/2	80 1/2	67 1/2	87 1/2	
*20 20 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	41,556	17 1/2	24 1/2	16 1/2	24 1/2	
*49 50	50 50 1/2	49 50 1/2	49 49	48 49	49 49 1/2	3,500	42 1/2	52 1/2	41 1/2	52 1/2	
101 101 1/2	101 101 1/2	100 100	99 100	99 100	99 99	860	99 1/2	101 1/2	101 1/2	103 1/2	
*118 120 1/2	*121 121 1/2	*121 124	*118 120	120 120	*118 120 1/2	122	118 1/2	132 1/2	120 1/2	139 1/2	
*121 126 1/2	*121 126 1/2	*121 140	*121 126 1/2	*121 126 1/2	*121 125	4,270	120 1/2	126 1/2	119 1/2	128 1/2	
103 103 1/2	11 12 1/2	13 13 1/2	12 12 1/2	12 13	13 13 1/2	1,512	9 1/2	13 1/2	9 1/2	14 1/2	
*52 54	*52 54	*52 53	*53 54	*53 54	*53 54 1/2	390	44 1/2	55 1/2	40 1/2	52 1/2	
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	2,360	104 1/2	109 1/2	105 1/2	109 1/2	
12 12 1/2	12 12 1/2	11 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	750	11 1/2	12 1/2	11 1/2	12 1/2	
62 64	64 67	64 67	64 67	64 67	64 67	1,000	62 1/2	67 1/2	61 1/2	69 1/2	
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	24	65 1/2	77 1/2	65 1/2	75 1/2	
*18 18 1/2	*18 19 1/2	18 19 1/2	18 18 1/2	18 18 1/2	18 19 1/2	1,300	18 1/2	22 1/2	17 1/2	20 1/2	
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,100	26 1/2	31 1/2	20 1/2	31 1/2	
*119 120 1/2	*119 120 1/2	120 120	*119 120 1/2	119 119 1/2	120 120	500	117 1/2	120 1/2	106 1/2	125 1/2	
20 20 1/2	20 20 1/2	19 19 1/2	20 20	19 19 1/2	20 20 1/2	600	15 1/2	21 1/2	15 1/2	23 1/2	
91 91 1/2	*91 93	90 93	90 93	90 93	92 92	237	81 1/2	94 1/2	79 1/2	93 1/2	
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82	600	75 1/2	75 1/2	75 1/2	75 1/2	
*27 27 1/2	*27 28 1/2	28 28 1/2	*28 28 1/2	28 28 1/2	28 28 1/2	25	25 1/2	30 1/2	26 1/2	30 1/2	
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	2,370	86 1/2	102 1/2	79 1/2	105 1/2	
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	106	106 1/2	106 1/2	107 1/2	114 1/2	
151 151	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	2,100	150 1/2	155 1/2	150 1/2	159 1/2	
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1,540	1 1/4	1 1/4	1 1/4	1 1/4	
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	17,700	19 1/2	25 1/2	19 1/2	25 1/2	
*20 2											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 965

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 19.										Week Ending March 19.									
Interest	Period	Price	Week's		Bonds	Range		Interest	Period	Price	Week's		Bonds	Range					
			Friday	Range or		Since	Friday				Range or	Since							
		March 19	Last Sale	No.	Jan. 1.	Jan. 1.			March 19	Last Sale	No.	Jan. 1.	Jan. 1.	Jan. 1.					
<b>U. S. Government.</b>																			
U S 2s consol registered	Q - J	98 1/2	98 3/8	98 3/8	1	98 1/2	99 1/4												
U S 2s consol coupon	Q - J	98 3/8	98 3/8	98 3/8	1	98 3/8	99 1/4												
U S 3s registered	Q - F	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2												
U S 3s coupon	Q - F	101 1/2	101 1/2	101 1/2	2	101 1/2	102												
U S 4s registered	Q - F	109 1/2	109 1/2	109 1/2	1	109 1/2	110												
U S 4s coupon	Q - F	110 1/2	110 3/4	110 3/4	1	110 3/4	111												
U S Pan Canal 10-30-yr 2s	Q - F	98 1/2	95 1/2	July 13															
U S Panama Canal 3s	Q - F	101 1/2	102	Jan '15		100 3/4	102												
U S Philippine Island 4s	Q - M	100	100	Feb '15		100	100												
<b>Foreign Government</b>																			
Argentine—Internal 5s of 1909	M - S	97	94	94	4	93	99 1/4												
Chinese (Hukuang Ry)—6s of '11	J - D	79 3/4	83	July 14															
Cuba—External debt 5s of 1904	M - S	94 1/2	95 1/2			93 1/2	95 3/4												
External 10-14 ser A	F - A	83	84			80 1/2	84												
External loan 4 1/2s	F - A	85 1/2	86	85 1/2	6	85 1/2	85 1/2												
Japanese Govt—£ loan 4 1/2s 1925	F - A	77	79 1/2	78 1/2	79	77 1/2	84 1/2												
Second series 4 1/2s	J - J	75	86	77 1/2	78	75	82												
Do do "German stamp"	J - J	75 1/2	75 1/2	75 1/2	53	73 1/2	79 3/4												
Sterling loan 4s	J - J	75 1/2	75 1/2	June 14															
Mexico—Exter loan £ 6s of 1899	Q - J	82	79 1/4	Apr '14															
Gold debt 4s of 1904	J - D	85	85	July '14															
Prov of Alberta—deb 4 1/2s	F - A	95	95 1/2	Jan '15		95 1/2	95 1/2												
Tokyo City—5s loan of 1912	M - S	81 1/2	82	Jan '15		82	82												
<i>These are prices on the basis of \$100</i>																			
<b>State and City Securities.</b>																			
N Y City—1900	M - S	99 3/4	Sale	99 3/4	99 3/4	195	99	100 3/8											
4 1/2s Corporate stock	M - S	99 3/8	Sale	99 3/8	99 3/8	129	99 1/2	100 1/4											
4 1/2s Corporate stock	M - N	104 3/8	104 3/8	104 3/8	8	103 3/4	105 1/8												
4% Corporate stock	M - N	95 1/2	96	95	95	1	95	97											
4% Corporate stock	M - N	95 1/2	95 1/2	95 1/2	15	95	97												
4% Corporate stock	M - N	95 1/2	95 1/2	95 1/2	15	95 1/2	97												
4% Corporate stock	M - N	94 1/4	96	Feb '15		95	96												
New 4 1/2s	M - N	104 1/8	104 1/8	104 1/8	13	103 3/4	105												
New 4 1/2s Corporate stock	M - N	101 1/4	101 1/4	Feb '15		100 3/4	101 1/4												
4 1/2% Assessment bonds	M - N	104 3/4	Sale	104 3/4	104 3/4	4	104	105											
3 1/2% Corporate stock	M - N	100 3/4	Sale	100 3/4	100 3/4	1	100 1/2	101											
N Y State—1911	M - S	99 1/2	99 1/2	99 1/2	84	98 1/2	99 1/2												
Canal Improvement 4s	J - J	99 1/2	100 1/8	99 1/2	100	99 1/2	100 1/2												
Canal Improvement 4s	J - J	100	100	Feb '15		100	100 1/2												
Canal Improvement 4s	J - J	99 7/8	99 7/8	99 7/8	9	99 3/4	100 1/2												
Canal Improvement 4 1/2s	J - J	107 1/2	109	108 3/4	108 3/4	20	108 1/4	110											
Highway Improv't 4 1/2s	M - S	108 1/4	108 3/4	108 3/4	11	108 1/4	108 3/4												
Virginia funded debt 2-3s	J - J			84 1/4	July 14														
6s deferred Brown Bros etfs	J - J	54 1/2	58	55 1/4	56	16	52	60											
<b>Railroad.</b>																			
Ann Arbor 1st 4s	Q - J	60	Sale	60	61	10	60	66 1/2											
Atch Top & S Fe gen g 4s	A - O	92 1/4	Sale	91 1/2	92 1/2	209	91	95 3/4											
Registered	A - O	87 1/4	Sale	91 1/2	91 1/2	6	91	92											
Adjustment gold 4s	A - O	82 3/4	Sale	82 3/4	Mar '15	86	81	86 3/4											
Registered	A - O			86	Mar '15														
Stamped	A - O	83 1/4	Sale	83 1/8	83 1/2	17	83 1/8	87											
Conv gold 4s	M - N	95 1/2	96 1/2	95 1/2	96	14	92 3/8	96											
Conv 4s issue of 1909	J - D	92	92	May '13															
Conv 4s (issue of 1910)	J - D	95 7/8	96	95 7/8	96	43	92 3/8	96											
10-year gold 6s	J - D	101 1/4	Sale	101 1/4	101 1/4	8	100 1/4	101 1/2											
East Okla Div 1st g 4s	M - S	92 1/8	Sale	92	92	1	92	94											
Short Line 1st 4s gold	M - S	86	88 7/8	87	Mar '15		86 3/8	89											
Cal-Ariz 1st & ref 4 1/2s	J - J	95	99	99	July 14														
S F Pres & Tr 1st g 6s	M - S	101	101	Feb '15		103	103												
Atl Coast L 1st gold 4s	M - S	90	90 1/2	90	90 1/4	8	88	93											
50-year unified 4s	J - D	85	92	July 14															
Ala Mid 1st g gold 5s	M - N	104	105 1/2	105 1/2	June 14														
Brunsv & W 1st g gold 4s	J - J	90 3/8	93 1/2	Feb '15		91	93 1/2												
Charles & Sav 1st gold 7s	J - J	124																	
L & N coll gold 4s	M - N	84	85	84	84	1	84	87 1/4											
Sav F & W 1st gold 6s	A - O	116 3/4	122	115	Dec '14														
1st gold 6s	A - O	104 3/4		110 5/8	May '11														
Slt Sp Oca & G gen g 4s	J - J	97 1/4	98 3/4	97 1/2	Mar '15		97 1/2	97 1/2											
Balt & Ohio prior 3 1/2s	J - J	90 3/4	91 1/2	91	91 1/2	34	89 1/8	92 1/2											
Registered	J - J	89 1/4	Sale	89 1/4	89 1/4	1	88 1/2	89 1/4											
Gold 4s	J - J	88	Sale	88	88 5/8	83	88	91 1/2											
Registered	J - J	88	Sale	88 3/4	Feb '15	100	87 1/2	88 7/8											
20-yr conv 4 1/2s	J - J	84 1/2	Sale	84 1/2	84 1/2	100	82 1/2	88											
Pitts June 1st gold 6s	M - N			112	Jan '12														
P & M Div 1st g 3 1/2s	M - N	86 3/4	Sale	86 3/4	Feb '15		87	88											
P L E & W Va Sys ref g 4s	M - N	78 1/2	Sale	78 1/2	79	7	73 1/2	84											
South Div 1st gold 3 1/2s	J - J	88 3/8	89	88 3/8	88 3/8	11	87 1/2	90 1/2											
Cent Ohio R 1st g 4 1/2s	M - S	100	100	Apr '13															
Cl Lor & W con 1st g 5s	A - O	103 1/2	105 1/2	103 1/2	Mar '15		103 1/2	104											
Monon River 1st g 5s	F - A	102 1/2	102 1/2	102 1/2	June 12														
Ohio River RR 1st g 6s	J - D	101 3/4	105 1/4	105 1/4	June 14														
General gold 6s	A - O	98 1/2	101 1/4	104 1/2	May '14														
Pitts Cleve & Tol 1st g 6s	J - J			113 1/2	Feb '12														
Pitts & West 1st g 4s	J - J			96 3/4	Mar '14														
Stat Isl Ry 1st g 4 1/2s	J - D			91	June 12														
Bullva Ry 1st 5s	J - J	105 3/4																	
Bullva R & P gen g 5s	M - N	105 3/4		106 1/2	Mar '15		102 1/2	106 1/2											
Consol 4 1/2s	M - N	101	101 1/4	101 1/4	Feb '15		100	103											
All & West 1st g 4s gu.	A - O	89	94 1/4	94 1/4	Feb '15		94 3/8	94 3/8											
Clear & Mah 1st g 5s	J - J	103	103	112	Apr '14														
Roch & Pitts 1st gold 6s	F - A	106 1/2	103	107 1/2	Jan '15		107 1/8	107 1/8											
Consol 1st g 6s	J - D	103 1/4	111 1/2	107 1/2	July 14														
Canada Sou cons A 5s	A - O	102 1/8	Sale	102 1/8	102 1/8	2	101 1/8	103 1/2											
Registered	A - O			106 3/4	Apr '14														
Car Clinch & Ohio 1st 30-yr 6s '38	J - D			99	96 3/8	Feb '15		96 3/8											
Central of Ga 1st gold 5s	F - A	104	105	104 1/2	Feb '15		103 1/2	104 1/2											
Consol gold 6s	M - N	101	Sale	101	101	1	101	102 1/2											
Chatt Div pur money g 4s	J - D			86	Feb '15		86	86											
Mac & Nor Div 1st g 4s	J - D	100 3/4		107															

Y. STOCK EXCHANGE Week Ending March 19										N. Y. STOCK EXCHANGE Week Ending March 19									
BONDS		Interest Period	Price Friday March 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		BONDS		Bonds Sold	Price Friday March 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
Bid	Ask		Low	High	Low	High		Bid	Ask	Low	High		Low	High	Low	High		Low	High
Olin Ham & Day (Con.)—										St P M & M (Continued)—									
Olin D & I 1st gu 6s	1941	M-N	45	100 1/2	Mar '14					Registered	1937	J-J	105	106 1/2	May '14				
O Find & Ft W 1st gu 4s	1923	M-N	88	88	Mch '11					1st guar gold 5s	1937	J-J	105	106 1/2	Feb '14				
Olin I & W 1st gu 4s	1953	J-J	65	65	J'y '14					Registered	1937	J-J							
Day & Mich 1st cons 4 1/2s	1931	J-J	94 1/2	94 1/2	Dec '14					Will & S F 1st gold 5s	1938	J-D	105 1/2	104 1/2	J'ne '13				
Ind Dec & W 1st g 5s	1935	J-J	65	65	J'y '14					Guilf & S I 1st ref & t g 3s	1952	J-J	82	82 1/2	'84	2	82 1/2	87 1/2	
1st guar gold 5s	1935	J-J	107 1/2	107 1/2	Dec '02					Registered	1952	J-J							
Olive Clin C & S L Gen 4s	1933	J-D	69	69	J'ne '14	21	69	74		Hook Val 1st cons g 4 1/2s	1939	J-J	92	91 1/2	91 1/2	9	91	95	
20-yr deb 4 1/2s	1939	J-D	84 1/2	84 1/2						Registered	1939	J-J							
Cairo Div 1st gold 4s	1939	J-J	80	81	Feb '14		81	81		Col & H V 1st ext g 4s	1949	J-A	83 1/2	85 1/2	Jan '15				
Clin W & M Div 1st g 4s	1991	J-J	79 1/2	83	Feb '14					Col & Tol 1st ext 4s	1955	F-A		90 1/2	J'ne '14				
St L Div 1st coll tr g 4s	1990	M-N	76 1/2	80	Dec '14					Hous Belt & Term 1st 5s	1937	J-J	93 1/2	93 1/2	Feb '15				
Registered	1990	M-N								Illinois Central 1st gold 4s	1951	J-J	90 1/4	97 1/8	J'y '14				
Spr & Col Div 1st g 4s	1940	M-S	92	85	Mch '14					Registered	1951	J-J		100	Sep '11				
W Val Div 1st g 4s	1940	J-J	92	91	Apr '12					1st gold 3 1/2s	1951	J-J	81 1/8	78 3/4	Jan '15				
O I St L & C consol 6s	1920	M-N	105 1/4	105 1/4	Apr '14					Registered	1951	J-J		88 1/2	Feb '13				
1st gold 4s	1936	Q-F	89	90	Feb '15		90	90		Extended 1st g 3 1/2s	1951	A-O	81	78 1/4	Dec '14				
Registered	1936	Q-F								Registered	1951	A-O		80	J'y '09				
Olin S & Cl con 1st g 5s	1923	J-J	100 1/4	102 1/4	103	May '13				1st gold 3s sterling	1951	M-S							
O C & I gen con g 6s	1934	J-J	104	105 1/4	J'y '14					Registered	1951	M-S		84 1/4	85		2	85	87 1/4
Registered	1934	J-J								Col trust gold 4s	1952	A-O			85	85			
Ind B & W 1st pref 4s	1940	Q-O								Registered	1952	A-O			95 1/4	Sep '12			
O Ind & W 1st pref 4s	1931	Q-O								1st gold 3 1/2s	1955	M-N	85 1/2	Sale	85 1/2	86	7	85 1/2	87 1/2
Peo & East 1st con 4s	1940	A-O	65	65	Feb '14		65	65		Purchased lines 3 1/2s	1952	J-N			82	Feb '14			
Income 4s	1990	Apr	23 1/2	23 1/2	Feb '15		21	23 1/2		L N O & Tex gold 4s	1953	M-N	81	84 1/2	81 1/2	82	4	81 1/2	86 3/4
Cleve Short L 1st gu 4 1/2s	1961	A-O	92	93	Mch '15		91	93 1/4		Registered	1953	M-N		95 1/2	84	May '14			
Col Mid and 1st g 4s	1947	J-J	17	15	Jan '15		15	15		Cairo Bridge gold 4s	1950	J-D	86	89	Feb '15				
Trust Co. certs. of deposit			15	14 1/2	Mch '15		14 1/2	15		Litchfield Div 1st g 3s	1951	J-J		74	Feb '14				
Colorado & Sou 1st g 4s	1929	F-A	87 1/2	90	87 1/2	88	2	85 1/2	90 1/2	Louis Div & Term g 3 1/2s	1953	J-J	77	77	Feb '15				
Refund & ext 4 1/2s	1935	M-N	81 1/2	Sale	81 1/2	82	20	81 1/2	85	Registered	1953	J-J			83	Aug '12			
Ft W & Den C 1st g 6s	1921	J-D	101 1/4	101 1/4	101 1/4		2	100	102 3/4	Middle Div reg 5s	1921	F-A			123	May '99			
Conn & Pas Rivs 1st g 4s	1943	A-O								Omaha Div 1st g 3s	1951	F-A			68	Mch '15			
Duba RR 1st 50-yr 5s g	1952	J-J								St Louis Div & term g 3s	1951	J-J			75 1/2	Mch '12			
Del Lack & Western										Registered	1951	J-J			77	82 1/2	77 1/2	Sen '13	
M & Es 1st con gu 7s	1915	J-D	100 1/2	100 1/2	Mch '15		100 1/2	101		G 4 1/2s	1952	J-J			101 1/2	Oct '99			
Registered	1915	J-D								Registered	1952	J-J			77	78 1/2	Mch '14		
1st ref gu g 3 1/2s	2000	J-J	84 1/2	84 1/2	84 1/2	84 1/2	10	84	84 1/2	Spring Div 1st g 3 1/2s	1951	J-J							
N Y Lack & W 1st 6s	1921	J-J	107 1/2	108 1/4	109	Feb '15		107 1/4	109	Registered	1951	J-J							
Construction 5s	1923	F-A	101 1/4	104 1/2	Feb '14					Western lines 1st g 4s	1951	F-A				91	Feb '14		
Term & Improve 4s	1923	M-N	95	95 1/2	95 1/2	95 1/2	1	95 1/4	95 1/2	Registered	1951	F-A							
Warren 1st ref gu g 3 1/2s	2000	F-A	82	85 1/4	102 1/8	Feb '03				Bellev & Car 1st 6s	1923	J-D			117 1/2	May '10			
Del & Hud 1st Pa Div 7s	1917	M-S	105 1/4	108 1/2	108 1/2	Mch '14				Carb & Shaw 1st g 4s	1932	M-S			94 1/2	J'y '12			
Registered	1917	M-S								Chic St L & N O g 5s	1951	J-D	109 1/4	109 1/4	Mch '15				
10-yr conv deb 4s	1916	J-D	99 1/2	99 1/2	99 1/2	99 1/2	15	99	99 1/2	Registered	1951	J-D			114	Feb '11			
1st lien equip g 4 1/2s	1922	J-J	99 1/4	100 1/4	Mch '15			99	100	Gold 3 1/2s	1951	J-D			90	Oct '09			
1st & ref 4s	1943	M-N	91	94 1/4	93 3/4	94 1/2	6	92	96	Registered	1951	J-D							
Alb & Sus conv 3 1/2s	1946	M-N	84 1/2	84 1/2	84 1/2	84 1/2	6	84	84 1/2	Joint 1st ref 5s ser A	1963	J-D	69	99 1/2	99 1/2	99 1/2	3	98 1/2	100
Bens & Saratoga 1st 7s	1921	M-N	112	113 1/2	Jan '15			113 1/2	113 1/2	Memph Div 1st g 4s	1951	J-D	86 1/8	88 1/2	86 1/2	Mch '15			
Dany & R Gr 1st con g 4s	1936	J-J	74 1/2	Sale	74 1/2	74 1/2	16	73 1/2	78	Registered	1951	J-D			95 1/2	J'y '08			
Consol gold 4 1/2s	1936	J-J	80	81 1/4	81 1/4	Feb '15		81 1/4	81 1/4	St L Sou 1st gu g 4s	1951	M-S			84 1/2	87 1/2	85 1/2	Feb '15	
Improvement gold 5s	1928	J-D	46	46	46	47	61	38	48	Int & Great Nor 1st g 6s	1919	M-N	98 1/2	100	99 1/4	99 1/4	2	98	100
1st & refunding 5s	1955	F-A								James Frank & Clear 1st 4s	1959	J-D			87 1/2	91 1/2	Mch '14		
Rio Gr June 1st gu g 5s	1939	J-D	70 1/2	Sale	70 1/2	70 1/2	21	70 1/2	71 1/4	An City Sou 1st gold 3s	1950	A-O	68	68 1/2	67 1/2	67 1/2	11	67 1/2	69
Rio Gr 1st gold 4s	1940	J-J	40	85	Mch '08					Registered	1950	A-O			63	Oct '00			
Guaranteed	1940	J-J								Ref & Imp 5s	Apr 1950	J-J	90 1/2	Sale	89	90 1/2	7	88 1/4	91 1/2
Rio Gr West 1st g 4s	1939	J-J	58	Sale	58	59	26	58	59	Kansas City Term 1st 4s	1960	J-J	93	95	91	Mch '15			
Mtce & col trust 4s A	1949	A-O								Lake Erie & W 1st g 5s	1937	J-J	93	95	95	95	2	95	98 1/2
Utah Cent 1st gu g 4s	1917	A-O	100	100	Mch '15		100	100		2d gold 5s	1941	J-J	94	94 1/2	94 1/2	Mch '14			
Des Mol Un Ry 1st g 5s	1917	M-N	80	80	Jan '15		80	80		North Ohio 1st gu g 5s	1945	A-O			100 1/8	98	Mch '14		
Det & Mack 1st lien g 4s	1915	J-D	78	78	J'y '14					Leh Val N Y 1st gu g 4 1/2s	1940	J-J			100 1/2	100 1/2	Feb '15		
Gold 4s	1915	J-D								Registered	1940	J-J			87	87	Feb '15		
Det Rivy Tun-Per Tun 4 1/2s	1921	M-N	102	104 1/2	J'y '14					Leh Val (Pa) cons g 4s	2003	M-N	87	87	87	Feb '15			
Dial Missab & Nor gen 5s	1941	J-J	101	101	Feb '15		100	101		General cons 4 1/2s	2003	M-N	97 1/2	97 1/2	Mch '15				
Dui & Iron Range 1st 5s	1937	A-O								Leh V Ter Ry 1st gu g 5s	1941	A-O	108 1/4	106 1/2	Feb '15				
Registered	1937	A-O								Registered	1941	A-O			111 1/2	Dec '11			
2d 6s	1916	J-J								Leh Val Coal Co 1st gu g 5s	1933	J-J	101 1/4	104 1/2	Feb '15				
Du So Shore & At g 5s	1937	J-J	102	104 1/2	Feb '15		104 1/2	105		Registered	1933	J-J			105	Oct '13			
Elgin Jol & East 1st g 6s	1941	M-N	108 1/4	109 1/4	108 1/2		3	108 1/2	110 1/2	1st int reduced to 4s	1933	J-J							
Elrie 1st consol gold 7s	1920	M-N	108 1/4	109 1/4	108 1/2		3	108 1/2	110 1/2	Leh & N Y 1st guar g 4s	1945	M-S	84 1/4	88 1/2	Feb '14				
N Y & Erie 1st ext g 4s	1947	M-N	91 1/2	97 1/2	J'ne '14		</												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 19										Week Ending March 19									
Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds		
Period	Friday	Range or	Low	High	Sold	Period	Friday	Range or	Low	High	Sold	Period	Friday	Range or	Low	High	Sold		
	March 19	Last Sale					March 19	Last Sale					March 19	Last Sale					
M StP&SSM con g 4s int gu 1938	J-J	90 1/8	92	90 3/4	27	N Y N H & Hartford (Con.)—	J-J	80 1/8	81	80 1/2	11	J-J	80 1/8	81	80 1/2	11	80 1/2	81	
1st Chic Term 1 1/4 s. 1941	M-N	95	95	94 1/2	12	Cent New Eng 1st gu 4s. 1961	M-N	105	105	105	105	M-N	105	105	105	105	105	105	
M 3 S & A 1st g 4s int gu 1926	J-J	86 1/8	86 1/8	86 1/8	12	Housatonic R con g 5s. 1937	J-J	69	69	69	69	J-J	69	69	69	69	69	69	
Mississippi Central 1st 5s. 1949	J-J	78 3/8	78 3/8	78 3/8	7	N Y Ches & B 1st ser 1 1/4 s 46	M-N	100	100	100	100	M-N	100	100	100	100	100	100	
Mo Kan & Tex 1st g 4s. 1930	J-D	58	58	58	1	New England cons cy 5s. 1918	J-J	55	55	55	55	J-J	55	55	55	55	55	55	
2d g 4s. 1930	F-A	58	58	58	1	Consol 4s. 1945	J-J	80 3/8	80 3/8	80 3/8	80 3/8	M-S	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	
1st ext gold 5s. 1944	J-N	52 1/2	54 1/2	52 1/2	5	Providence Secur deb 4s. 1937	M-S	65	65	65	65	M-S	65	65	65	65	65	65	
1st & refund 4s. 2004	M-S	70 1/2	73 1/2	70 1/2	12	N Y O & W ref 1st g 4s. 1932	M-S	76	76	76	76	M-S	76	76	76	76	76	76	
Gen sinking fund 4 1/2 s. 1936	J-J	60 1/2	64 1/2	60 1/2	6	Registered 5s, 1000 only. 1932	M-S	80	80	80	80	M-S	80	80	80	80	80	80	
St Louis Div 1st ref g 4s. 2001	A-O	99 3/4	99 3/4	99 3/4	1	General 4s. 1955	J-D	80	80	80	80	J-D	80	80	80	80	80	80	
Da & Wa 1st g 5s. 1940	M-N	95	95	95	1	Norfolk Sou 1st & ref A 5s. 1961	F-A	117	117	117	117	F-A	117	117	117	117	117	117	
Kan C & Pac 1st g 4s. 1930	F-A	95	95	95	1	Norfolk Sou 2nd gold 5s. 1941	M-N	118 1/2	118 1/2	118 1/2	118 1/2	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
Mo K & O 1st g 4s. 1942	M-N	81 1/2	83	81 1/2	8	Norfolk West gen gold 6s. 1931	M-N	92	92	92	92	M-N	92	92	92	92	92	92	
M K & T of T 1st g 5s. 1942	M-S	81 1/2	83	81 1/2	8	Improvement & ext g 6s. 1934	F-A	101	101	101	101	F-A	101	101	101	101	101	101	
Sher Sh & So 1st g 5s. 1942	J-D	99 1/2	99 1/2	99 1/2	14	N & W Ry 1st gold 6s. 1932	A-O	88	88	88	88	A-O	88	88	88	88	88	88	
Texas & Okla 1st g 5s. 1943	M-S	100 1/4	100 1/4	100 1/4	54	Registered 1st cons g 4s. 1936	A-O	88	88	88	88	A-O	88	88	88	88	88	88	
Missouri Pac 1st cons g 6s. 1920	M-N	96 1/2	96 1/2	96 1/2	13	Div 1st 1 1/4 s & g 4s. 1944	J-J	88 1/2	88 1/2	88 1/2	88 1/2	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Trust gold 5s stamped. 41917	M-S	96 1/2	96 1/2	96 1/2	13	10-25-year conv 4s. 1932	J-J	99	99	99	99	J-J	99	99	99	99	99	99	
Registered. 41917	M-S	90 1/4	90 1/4	90 1/4	30	10-20-year conv 4s. 1932	M-S	101	101	101	101	M-S	101	101	101	101	101	101	
1st collateral gold 5s. 1920	F-A	45 1/8	45 1/8	45 1/8	73	Convertible 4 1/2 s. 1938	M-S	88	88	88	88	M-S	88	88	88	88	88	88	
Registered. 1920	F-A	44 1/2	44 1/2	44 1/2	13	Pocah C & C Joint 4s. 1941	J-D	101	101	101	101	J-D	101	101	101	101	101	101	
40-year gold loan 4s. 1945	M-S	78	78	78	78	O C & T 1st g 4s. 1922	J-J	89	89	89	89	J-J	89	89	89	89	89	89	
1st & ref conv 5s. 1959	M-S	92 1/2	92 1/2	92 1/2	85	Sci V & N E 1st g 4s. 1939	M-N	91 1/8	91 1/8	91 1/8	91 1/8	M-N	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	
3d 7s extended at 4%. 1938	M-N	75	75	75	85	Northern Pacific prior 1g 4s 1907	Q-J	89	89	89	89	Q-J	89	89	89	89	89	89	
Cent Br U P 1st g 4s. 1919	F-A	110	110	110	28	Registered. 1907	Q-J	64	64	64	64	Q-J	64	64	64	64	64	64	
Gen'l & O V A 1st g 5s. 1926	J-J	86 3/8	86 3/8	86 3/8	28	General lien gold 3s. 22047	Q-F	63	63	63	63	Q-F	63	63	63	63	63	63	
Leroy & C V A 1st g 5s. 1926	J-J	97	97	97	4	Registered. 22047	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Pac R of Mo 1st ext g 4s. 1938	F-A	98 3/4	98 3/4	98 3/4	4	Registered. Duluth Div g 4s. 1906	J-D	109 1/8	109 1/8	109 1/8	109 1/8	J-D	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	
2d extended gold 5s. 1938	J-J	102	102	102	3	Dul Short L 1st g 5s. 1916	M-S	104 1/2	104 1/2	104 1/2	104 1/2	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
St L R M & S gen con g 5s. 1931	A-O	67	67	67	4	St P & N P gen g 3 1/2 s. 1923	Q-F	101	101	101	101	Q-F	101	101	101	101	101	101	
Gen con stamp g 5s. 1931	A-O	67	67	67	3	Registered certificates. 1923	Q-F	87	87	87	87	Q-F	87	87	87	87	87	87	
Unified & ref gold 4s. 1929	J-J	67	67	67	4	St Paul & Luth 1st 5s. 1917	F-A	100	100	100	100	F-A	100	100	100	100	100	100	
Registered. 1929	J-J	92 1/2	92 1/2	92 1/2	12	2d 5s. 1917	A-O	111	111	111	111	A-O	111	111	111	111	111	111	
Riv & G Div 1st g 4s. 1933	M-N	112 1/2	112 1/2	112 1/2	114	1st consol gold 4s. 1968	J-D	87	87	87	87	J-D	87	87	87	87	87	87	
Verdi V I & W 1st g 5s. 1926	M-S	72	72	72	75	Wash Cent 1st gold 4s. 1948	Q-M	88	88	88	88	Q-M	88	88	88	88	88	88	
3d 7s extended at 4%. 1926	J-D	104	104	104	103	Nor Pac Term Co 1st g 6s. 1933	J-J	91 1/2	91 1/2	91 1/2	91 1/2	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
1st extension gold 6s. 71927	F-A	101 1/4	103	101 1/4	103	Oregon-Wash 1st & ref 4s. 1961	J-J	95 1/2	95 1/2	95 1/2	95 1/2	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
General 4s. 1948	M-N	84	84	84	87	Pacific Coast Oo 1st g 5s. 1946	J-D	96 1/2	96 1/2	96 1/2	96 1/2	J-D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Montgom Div 1st g 5s. 1947	F-A	105 3/8	105 3/8	105 3/8	104 1/2	Consol V RR 1st g 4s. 1923	M-N	96 1/2	96 1/2	96 1/2	96 1/2	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
St Louis Div 5s. 1927	J-D	84	84	84	87	Consol gold 5s. 1919	M-S	100	100	100	100	M-S	100	100	100	100	100	100	
St L & Cairo guar g 4s. 1931	J-J	105 3/8	105 3/8	105 3/8	104 1/2	Consol 4s. 1943	J-D	97 1/2	97 1/2	97 1/2	97 1/2	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Nashville Ch & St L 1st 5s 1928	A-O	60	60	60	68	Convertible gold 3 1/2 s. 1915	J-D	97 1/2	97 1/2	97 1/2	97 1/2	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Jasper Branch 1st g 5s 1928	J-J	58	58	58	77	Registered. 1915	J-D	97 1/2	97 1/2	97 1/2	97 1/2	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
McM M W & A 1st 5s. 1917	J-J	60	60	60	77	Consol gold 4s. 1915	F-A	97 1/2	97 1/2	97 1/2	97 1/2	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
T & P Branch 1st 5s. 1917	J-J	84	84	84	84	Consol 4 1/2 s when issued. 1960	M-N	97 1/2	97 1/2	97 1/2	97 1/2	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Nat Rys of Mex prior lien 4 1/2 s. 1957	J-J	79 1/2	79 1/2	79 1/2	79 1/2	Alleg Va gen guar g 4s. 1942	M-S	93 1/2	93 1/2	93 1/2	93 1/2	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Guaranteed general 4s. 1977	A-O	101	101	101	101	D R R R & B'ge 1st g 4s 36 F	F-A	92 3/8	92 3/8	92 3/8	92 3/8	F-A	92 3/8	92 3/8	92 3/8	92 3/8	92 3/8		
Nat of Mex prior lien 4 1/2 s. 1926	F-A	101 1/4	103	101 1/4	103	Phila Balt & W 1st g 4s. 1943	M-N	95	95	95	95	M-N	95	95	95	95	95	95	
1st consol 4s. 1926	J-O	84	84	84	84	Sod Bay & Sou 1st g 5s. 2924	J-J	99 1/2	99 1/2	99 1/2	99 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
N O Mob & Chic 1st ser 5s. 1960	J-J	104	104	104	101	Sunbury & Lewis 1st g 4s. 1936	J-J	90	90	90	90	J-J	90	90	90	90	90		
N O N & E prior lien 6s. 71915	A-O	100 3/4	100 3/4	100 3/4	100 3/4	U N J RR & Can gen 4s. 1944	M-S	98 1/2	98 1/2	98 1/2	98 1/2	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
New Orleans Term 1st 4s. 1953	J-J	79 1/2	79 1/2	79 1/2	79 1/2	Pennsylvania Co	J-J	100 1/2	100 1/2	100 1/2	100 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
N Y Cen RR deb 6 3/4 s. 1953	J-J	100 3/4	100 3/4	100 3/4	100 3/4	Guar 1st g 4 1/2 s. 1921	J-J	100	100	100	100	J-J	100	100	100	100	100		
N Y Central & H R g wh 1ss. 1907	J-J	79 3/4	80 1/2	79 3/4	79 3/4	Registered. 1921	J-J	84	84	84	84	J-J	84	84	84	84	84		
Registered. 1907	J-J	76	76	76	75 1/2	Guar 3 1/2 s coll trust reg. 1937	M-S	84 1/2	84 1/2	84 1/2	84 1/2	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
Debtenture gold 4s. 1934	M-N	85 1/8	85 1/8	85 1/8	85 1/8	Guar 3 1/2 s coll trust ser B. 1941	F-A	83 1/4	83 1/4	83 1/4	83 1/4	F-A	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4		
Registered. 1934	M-N	72 1/4	73	72 1/4	73														

N. Y. STOCK EXCHANGE Week Ending March 19

Table of bond listings for N. Y. Stock Exchange, Week Ending March 19. Columns include Bond Description, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and other details.

N. Y. STOCK EXCHANGE Week Ending March 19

Table of bond listings for N. Y. Stock Exchange, Week Ending March 19. Columns include Bond Description, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and other details.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds, including Coal & Iron, Buff & Susq Iron, Debenture, etc.

Table of miscellaneous bonds, including Telegraph & Telephone, Am Teleg & Tel coll tr 4s, etc.

\*No price Friday. †Not bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for Saturday March 13, Monday March 15, Tuesday March 16, Wednesday March 17, Thursday March 18, Friday March 19. Rows list various stock prices and symbols.

STOCKS BOSTON STOCK EXCHANGE

Table with columns for Sales of the Week Shares, Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year 1914 (Lowest, Highest). Rows list various stock prices and symbols.

Table with columns for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1914 (Lowest, Highest). Rows list various stock prices and symbols.

\* Bid and asked prices. † Assessment paid. ‡ Ex-stock dividend. § Ex-rights. ¶ Ex-dividend and rights. \* Unstamped. † 2d paid. ‡ Half paid.

Outside Exchanges - Record Transactions

Best Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Mar. 13 to Mar. 19, incl.

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

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 13 to Mar. 19, both inclusive.

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

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 13 to Mar. 19, both inclusive, compiled from the official sales lists, is given below.

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

Table with columns: Stocks (Concl.), Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stock transactions with prices and dates.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Mar. 13 to Mar. 19, both inclusive, compiled from the official sales lists, is as follows:

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

Pittsburgh Stock Exchange.—Following sales were reported Mar. 13 to Mar. 19, both inclusive. Like records will be found in previous issues.

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



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Summary table with columns: \*Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 34 roads and shows 9.44% decrease in the aggregate under the same week last year.

First Week of March.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern.....	\$ 74,148	\$ 90,516	-----	\$ 16,368
Ann Arbor.....	36,354	42,903	-----	6,549
Buffalo Rochester & Pittsburgh	157,412	219,859	-----	62,447
Canadian Northern.....	283,700	319,400	-----	35,700
Canadian Pacific.....	1,667,000	1,802,000	-----	235,000
Chesapeake & Ohio.....	619,382	593,278	26,104	-----
Chicago & Alton.....	260,082	246,557	13,525	-----
Chicago Great Western.....	248,066	271,665	-----	23,599
Chicago Indianapolis & Louisv.	126,549	133,327	-----	6,778
Cinc New Or & Texas Pacific.....	163,610	201,694	-----	38,084
Colorado & Southern.....	235,586	220,554	15,032	-----
Denver & Rio Grande.....	347,100	369,000	-----	21,900
Denver & Salt Lake.....	19,200	11,536	7,664	-----
Detroit & Mackinac.....	19,957	21,236	-----	1,279
Georgia Southern & Florida.....	43,513	48,904	-----	5,391
Grand Trunk of Canada.....	852,151	900,706	-----	48,555
Grand Trunk Western.....	-----	-----	-----	48,555
Detroit Grand Hav & Milw Canada Atlantic.....	-----	-----	-----	48,555
Louisville & Nashville.....	982,045	1,182,130	-----	200,085
Minneapolis & St Louis.....	194,966	191,214	3,752	-----
Iowa Central.....	-----	-----	-----	71,272
Minneapolis St Paul & S S M.....	486,804	558,076	-----	71,272
Missouri Kansas & Texas.....	561,865	527,818	34,047	-----
Missouri Pacific.....	968,000	1,069,000	-----	101,000
Mobile & Ohio.....	199,188	236,099	-----	36,911
Nevada-California-Oregon.....	5,734	5,514	220	-----
Rio Grande Southern.....	9,142	8,798	344	-----
St Louis Southwestern.....	184,000	235,000	-----	51,000
Southern Railway.....	1,124,558	1,335,743	-----	211,185
Tennessee Alabama & Georgia.....	1,381	1,769	-----	388
Texas & Pacific.....	315,481	327,262	-----	11,781
Toledo Peoria & Western.....	17,588	19,229	-----	1,641
Toledo St Louis & Western.....	96,275	85,210	11,065	-----
Total (34 roads).....	10,301,377	11,375,997	111,753	1,186,373
Net decrease (9.44%).....	-----	-----	-----	1,074,620

**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.	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Trunk of Canada—				
Grand Trunk Ry.....Jan	2,221,071	2,583,625	227,265	363,770
Grand Trunk West.....Jan	559,647	555,024	def29,199	12,653
Det Gr Hav & Milw.....Jan	191,983	190,280	def27,252	def23,359

**INDUSTRIAL COMPANIES.**

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co.....Feb	388,165	391,259	375,118	382,228
Jan 1 to Feb 28.....	814,065	806,018	788,090	793,401
Dayton Pow & Lt.....Jan	97,702	84,181	49,458	34,658
Detroit Edison.....Feb	649,325	553,335	258,684	204,920
Jan 1 to Feb 28.....	1,357,704	1,156,661	556,146	443,038
Haverhill (Mass) Gas Lt. a.....Jan	23,750	24,320	7,333	7,327
Houston Gas & Fuel.....				
Oct 1 to Dec 31.....	131,258	124,773	49,119	42,789
Jan 1 to Dec 31.....	481,749	444,229	171,359	167,242
New England Power (Me).....				
Jan 1 to Feb 28.....	205,415	160,145	121,155	77,541
Westerly Light & Power.....				
Oct 1 to Dec 31.....	36,247	34,922	17,887	15,012
Jan 1 to Dec 31.....	139,770	129,261	65,046	53,766

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

**Interest Charges and Surplus.**

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
Cities Service Co.....Feb	40,834	29,167	334,284	353,061
Jan 1 to Feb 28.....	81,667	58,334	706,423	735,068
Dayton Power & Lt.....Jan	17,821	17,346	31,637	17,312
Detroit Edison.....Feb	83,953	70,000	174,731	134,920
Jan 1 to Feb 28.....	167,291	135,029	388,855	308,009
Haverhill (Mass) Gas Lt. Jan	533	1,483	6,800	5,844
Houston Gas & Fuel.....				
Oct 1 to Dec 31.....	16,425	16,373	32,693	26,416
Jan 1 to Dec 31.....	65,640	62,949	105,718	104,292
Westerly Light & Power.....				
Oct 1 to Dec 31.....	5,544	5,910	12,343	9,102
Jan 1 to Dec 31.....	22,174	21,318	42,872	32,448

x After allowing for other income received.

**EXPRESS COMPANIES.**

	—Month of January—1915.	1914.	—July 1 to 1914-15.	Jan. 31—1913-14.
Northern Express Co—				
Total from transportation.....	165,487	176,089	1,687,350	1,892,503
Express privileges—Dr.....	95,376	98,389	917,813	1,023,825
Revenue from transp'n.....	70,110	77,700	769,537	868,677
Oper. other than transport'n	2,460	2,601	23,497	23,880
Total operating revenues.....	72,571	80,301	793,034	892,557
Operating expenses.....	80,134	84,541	634,628	658,209
Net operating revenue.....	def7,562	def4,239	158,406	234,348
Uncollectible rev. from trans.	25	6	100	25
Express taxes.....	5,000	4,500	35,000	31,500
Operating income.....	loss12,588	loss8,746	123,306	202,822

**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.....	February	\$ 39,190	\$ 383,248	\$ 822,304	\$ 812,266
Atlantic Shore Ry.....	February	20,961	18,835	42,861	40,832
C&R Elgin & Chic Ry	January	144,145	152,761	144,145	152,761
Bangor Ry & Electric	January	65,330	63,687	65,330	63,687
Baton Rouge Elec Co	January	15,634	15,020	15,634	15,020
Belt L Ry Corp (NYO)	November	62,627	63,194	681,158	697,860
Berkshire Street Ry.....	January	70,363	75,568	70,363	75,568
Brazilian Trac. L & P	January	f5996190	f6194227	f5,996,190	f6,194,227
Brock & Plym St Ry.....	January	7,462	7,333	7,462	7,333
Bklyn Rap Tran Syst	November	2105,114	2104,136	24,995,618	24,862,240
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
Cleveland Painsv & 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	60,467	55,985	60,467	55,985
Colum (O) Ry, P & L.....	January	274,752	272,026	274,752	272,026
Comwth Pow, Ry & L.....	January	1241,902	1228,577	1,241,902	1,228,577
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	1st wk Mar	207,083	199,436	1,943,880	1,874,661
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	53,014	53,527	53,014
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	177,171	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 14	47,821	53,232	553,089	586,935
Honolulu R T & Land	January	47,525	50,957	47,525	50,957
Houghton Co Tr Co.....	January	20,016	22,137	20,016	22,137
Hudson & Manhat.....	January	473,192	487,055	473,192	487,055
Illinois Traction Co.....	December	796,186	744,261	8,245,307	7,932,302
Interboro Ry L & P Co.....	January	287,732	293,870	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 & Waterv.....	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.....	February	486,608	501,267	1,023,087	1,029,922
Milw Lt, Ht & Tr Co.....	February	106,200	110,509	220,766	229,849
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	156,583	151,528
N Y & Queens Co.....	November	106,442	106,223	1,254,996	1,276,604
New York Railways.....	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	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
North Pennsylv Ry.....	November	27,320	28,844	330,739	340,700
Ocean Electric (L D).....	November	5,515	5,644	155,556	148,550
Paducah 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 Tran.....	November	1833,778	1779,010	3,832,173	3,785,537
Port (Ore) Ry L & P Co.....	January	439,713	582,611	439,713	582,611
Portland (Me) RR.....	January	73,370	72,159	73,370	72,159
Puget Sound Tr Lt & P	January	670,885	754,035	670,885	754,035
Republic Ry & Light	December	276,879	295,137	3,033,436	2,997,670
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.	February	106,352	104,053	223,627	217,467
Heat & Power Co.....	January	40,180	37,501	40,180	37,501
Santiago El Lt & Tr.....	January	70,590	72,461	70,590	72,461
Savannah Electric Co	November	68,773	79,862	849,632	963,292
Second Ave (Rec).....	November	17,686	17,768	206,371	193,011
Southern Boulevard.....	November	20,781	20,052	301,768	291,895
Staten Isl Midland.....	November	85,360	80,158	85,360	80,158
Tampa Electric Co.....	January	339,511	339,844	3,618,013	3,723,910
Third Avenue.....	February	440,313	471,273	911,639	973,116
Toronto Street Ry.....	1st wk Mar	172,693	168,788	1,650,421	1,587,055
Union Ry Co of N Y.....	January	216,444	216,983	2,644,638	2,525,045
United Rys of St L.....	December				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Puget Sound Tr. L & P. a Jan	670,885	754,035	249,235	319,400
Republic Ry & Light. a—				
Oct 1 to Dec 31	774,263	791,431	313,464	301,877
Jan 1 to Dec 31	3,093,436	2,997,670	1,212,451	1,153,706
Virginia Ry & Power b. Feb	392,389	387,168	203,576	195,608
July 1 to Feb 28	3,461,291	3,448,110	1,805,314	1,788,921
Western Rys & Light a. Dec	245,807	237,170	105,085	105,448
Oct 1 to Dec 31	700,128	678,545	302,595	287,472
Jan 1 to Dec 31	2,694,234	2,570,746	1,096,048	985,209
Willapa Electric. a—				
Oct 1 to Dec 31	21,532	25,109	10,456	12,687
Jan 1 to Dec 31	87,508	88,520	41,490	38,274
Wisconsin Edison. Feb	698,665	—	c260,127	—
Jan 1 to Feb 28	1,456,250	—	c573,683	—
York Railways. b. Feb	61,877	62,465	28,040	27,270
Dec 1 to Feb 28	198,687	202,402	95,590	90,563

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c The balance available for The Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$120,574 for Feb. 1915 and \$295,149 for the two months.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth. Jan	1,145	1,066	def1,162	def994
Des Moines & Cent Ia Elec—				
Oct 1 to Dec 31	44,266	—	\$2,511	—
Jan 1 to Dec 31	171,556	—	224,299	—
Elmira Water, Lt & RR—				
Oct 1 to Dec 31	63,703	66,619	71,118	40,631
Jan 1 to Dec 31	260,468	267,604	182,321	118,724
Federal Light & Traction—				
Oct 1 to Dec 31	152,688	138,703	121,540	79,799
Jan 1 to Dec 31	586,155	531,787	302,498	360,512
Honolulu R T & Land. Jan	6,427	6,848	z12,231	z15,500
Hudson & Manhattan—				
(all sources) Jan	a33,565	a32,570	240,190	249,832
Illinois Traction Co—				
Oct 1 to Dec 31	613,340	544,040	430,844	466,834
Jan 1 to Dec 31	2,371,345	2,072,538	1,125,626	1,262,222
Milw Elec Ry & Lt. Feb	68,326	70,953	z58,884	z75,300
Jan 1 to Feb 28	137,423	142,302	z145,080	z154,842
Milw Lt, Ht & Trac. Feb	56,580	54,539	z16,297	z23,980
Jan 1 to Feb 28	113,325	109,377	z37,198	z52,361
Northern Illinois Lt & Tr—				
Oct 1 to Nov 30	5,566	5,058	19,941	17,034
Dec 1 to Nov 30	32,561	30,166	93,080	67,532
Phila Rap Transit. Feb	812,146	802,233	def69,291	def120,114
July 1 to Feb 28	6,472,515	6,401,075	141,380	189,018
Puget Sound Tr. L & P. Jan	155,116	152,617	94,119	166,783
Republic Ry & Light—				
Oct 1 to Dec 31	173,836	173,266	139,628	128,611
Jan 1 to Dec 31	688,114	667,233	524,338	486,473
Virginia Ry & Power. Feb	139,263	136,220	z70,748	z64,592
July 1 to Feb 28	1,087,546	1,074,449	z771,133	z773,394
Western Rys & Light—				
Oct 1 to Dec 31	187,463	159,447	115,132	128,025
Jan 1 to Dec 31	722,314	618,306	373,734	366,904
Willapa Electric—				
Oct 1 to Dec 31	5,265	4,650	5,191	8,037
Jan 1 to Dec 31	19,891	18,600	21,599	19,674
York Railways. Feb	22,175	21,783	5,865	5,487
Dec 1 to Feb 28	65,882	64,461	29,708	26,102

a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was \$62,629 in January 1915, against \$73,117.  
 z After allowing for other income received.

**ANNUAL REPORTS**

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

**Buffalo & Susquehanna Railroad Corporation.**

(First Annual Report—For Fiscal Year ending Dec. 31 1914.)

On subsequent pages is given in full the first annual report of the company, including the remarks of President Darlow, the income account, balance sheet, freight and passenger statistics, &c., &c. There will also be found in our "Investment News" a digest of an interesting statement made by leading bankers (Edward B. Smith & Co., New York and Philadelphia) regarding the company.—V. 100, p. 396.

**Philadelphia Baltimore & Washington RR.**

(12th Annual Report—Year ending Dec. 31 1914.)

Pres. Samuel Rea, Philadelphia, March 8, wrote in subst.:

**Results.**—The total operating revenues show a decrease of \$806,778, or 3.81%, due to the general depression. The large decrease in express revenue was due to a reduction in express rates and the operation of the parcel post. Retrenchment in operating expenses produced an increase of \$205,623 in the net revenue from rail operations. The savings would have been greater but for the increased wage payments under wage arbitration awards, and other consequent wage adjustments and the expense of complying with legislative enactments.

Non-operating income decreased \$119,680, principally because of lower dividends on Union RR. Co. of Baltimore stock. Deductions increased \$199,985, chiefly on account of hire of equipment, principally for use of freight cars of other roads, and larger interest payments. The net income was \$1,229,153, a decrease of \$146,630, out of which were paid dividends amounting to 4%, or \$1,005,520, and \$223,633 were applied to equipment improvements. The net debts to profit and loss account were \$890,050, representing unpaid advances made to affiliated companies in 1914 and previous years, on account of improvements.

Tonnage mileage decreased 6.52%, freight train mileage decreased 9.60%. Passenger mileage decreased 2.96%, while passenger train mileage decreased 5.50%. Through this greater operating efficiency, and by enforced economies, the net ton and passenger mile and train mile revenues were increased.

**Road and Equipment Expenditures.**—These amounted to \$792,650, which were charged as follows: to income, \$223,633; to reserve for additions and

betterments, \$528,755; to profit and loss, \$127,050; total, increase, \$879,437; net increase in investment in road and equipment, \$17,799.

**Subsidiary Companies.**—The Del. Md. & Va. RR. Co.'s construction expenditures (\$10,396), deficit in operation (\$93,161) and fixed charges were borne by your company. The operating deficit, &c., of the Phila. & Balt. Central RR. were debited to the profit and loss account.

**Financing.**—To discharge the obligations incurred for capital expenditures and reduce the floating debt, we sold \$1,000,000 of 1st M. 4% bonds, maturing Nov. 1 1943, 5,000 shares Delaware RR. Co. stock, par value \$125,000, and \$342,000 Phila. & Balt. Cent. RR. Co. 1st M. 4% bonds.

**OPERATIONS AND FISCAL RESULTS.**

	1914.	1913.	1912.	1911.
<b>Operations—</b>				
Miles operated	717	717	713	713
Passengers carried	13,221,039	14,072,735	13,734,529	13,064,651
Pass. carried 1 mile	434,062,962	447,296,144	416,287,578	391,150,356
Rate per pass per mile	1.915 cts.	1.923 cts.	1.954 cts.	1.981 cts.
Tons carried	15,566,030	16,730,473	15,170,172	14,812,387
Tons carried 1 mile	1183289,105	1265802,017	1181618,432	1068351,350
Rate per ton per mile	0.842 cts.	0.827 cts.	0.857 cts.	0.869 cts.
<b>Earnings—</b>				
Freight	\$9,925,885	\$10,425,732	\$10,094,850	\$9,252,876
Passenger	8,267,167	8,554,107	8,084,766	7,703,282
Miscellaneous	447,487	421,925	383,516	354,971
Non-transportation rev.	323,938	283,544	258,681	210,807
Express	939,939	1,075,281	1,104,435	1,037,154
Transportation of mails	453,146	403,751	353,794	355,154
<b>Total earnings</b>	<b>\$20,357,562</b>	<b>\$21,164,341</b>	<b>\$20,280,042</b>	<b>\$18,914,244</b>
<b>Expenses—</b>				
Maint. of way & struc.	\$3,102,477	\$3,403,931	\$3,113,615	\$2,613,471
Maint of equipment	3,766,163	4,049,511	3,530,700	3,096,072
Traffic	316,011	421,147	349,480	314,562
Transportation	8,874,996	9,175,189	8,559,320	7,943,855
General expenses	538,388	560,658	531,387	451,267
<b>Total expenses</b>	<b>\$16,598,035</b>	<b>\$17,610,436</b>	<b>\$16,084,052</b>	<b>\$14,419,227</b>
Per cent of exp. to earn.	(81.53)	(83.21)	(79.31)	(76.23)
<b>Net earnings</b>	<b>\$3,759,527</b>	<b>\$3,553,905</b>	<b>\$4,195,990</b>	<b>\$4,495,017</b>
Taxes	673,330	641,587	629,341	577,337
Uncollec. railway rev.	844	—	—	—
<b>Net income</b>	<b>\$3,085,353</b>	<b>\$2,912,318</b>	<b>\$3,566,200</b>	<b>\$3,917,680</b>
Dividends received	1,022,955	\$1,122,834	\$956,509	\$957,539
Joint facilities rents, &c.	365,690	385,490	388,354	387,087
<b>Gross income</b>	<b>\$4,473,998</b>	<b>\$4,420,642</b>	<b>\$4,911,062</b>	<b>\$5,262,306</b>
Lease of other roads	\$683,487	\$835,342	\$911,682	\$862,068
Hire of equip.—balance	607,564	428,031	323,529	357,934
Joint facilities, rents	713,969	660,815	648,837	720,144
Bond interest	1,017,848	980,976	982,104	1,003,213
Other interest	151,627	88,275	10,178	26,363
Loss from oper. of leased roads	37,809	—	—	—
Miscellaneous	32,541	51,422	11,553	11,269
Dividends (4%)	1,005,520	1,005,520	1,005,520	1,005,520
Res. for adds. & better'ts.	—	177,204	767,071	1,200,000
Appr. for adds. & bet'ts.	—	193,059	50,588	—
Improvement of equip't.	223,633	—	—	—
Extraordinary expenses	—	—	—	17,415
<b>Balance, surplus</b>	<b>—</b>	<b>—</b>	<b>\$200,000</b>	<b>\$58,380</b>

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip	\$51,625,672	\$53,907,873	Capital stock	25,138,925
Imp'ts since June 30 1907	375,774	273,048	Equipt. tr. obligns	55,326
Misc. phys. prop.	369,973	300,110	Funded debt	25,000,000
Inv. in affil. cos	—	—	Mts. & sr. rents	424,527
Stocks	8,342,233	8,552,233	Notes to affil. cos.	2,818,517
Bonds	186,003	520,163	Loans & bills pay.	600,000
Notes	228,001	200,001	Traffic, &c. bals.	802,961
Advances	500,755	867,893	Acc'ts & wages	941,180
Other investm'ts.	1,840,940	1,850,454	Unmat. int., &c.	139,201
Cash	857,765	1,065,989	Taxes accrued	110,991
Traffic, &c. bals.	104,357	120,372	Mat'd int unpaid	129,380
Arents & conduct'rs	496,133	550,372	Miscellaneous	1,012,375
Int. & divs receiv.	143,280	150,122	Other def'd items	26,894
Materials & supp.	872,673	988,484	Depreciation	606,976
Miscellaneous	239,012	268,207	Unadj. credits	94,140
Unad. debits, &c.	35,441	45,618	Corporate surplus	b6,013,843
<b>Total</b>	<b>69,218,012</b>	<b>69,660,969</b>	Profit and loss	c5,304,776
<b>Total</b>	<b>69,218,012</b>	<b>69,660,969</b>	<b>Total</b>	<b>69,218,012</b>

a Includes in 1914 road, \$47,936,272; equipment, \$6,671,229 and general expenditures, \$18,171. b Corporate surplus in 1914 includes additions to property since June 30 1907 through income and surplus, \$5,958,517, and appropriated surplus not specifically invested, \$55,326. c After deducting in 1914 \$890,050 for sundry accounts.—V. 100, p. 902

**Public Service Corporation of New Jersey.**

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

The remarks of Pres. Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 30 1915, pages 80 and 81.

**EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.**

	1914.	1913.	1912.	1911.
Gross earnings of leased and controlled cos.	\$35,924,454	\$34,592,474	\$32,654,470	\$30,125,508
Oper. exp. and taxes	\$19,892,709	\$18,844,608	\$17,779,434	\$15,941,691
Amortization charges	1,303,609	1,007,591	722,078	672,654
<b>Total expenses</b>	<b>\$21,196,318</b>	<b>\$19,852,199</b>	<b>\$18,501,512</b>	<b>\$16,614,345</b>
<b>Net earnings</b>	<b>\$14,728,136</b>	<b>\$14,740,275</b>	<b>\$14,152,958</b>	<b>\$13,511,163</b>
Non-operating income	351,162	377,972	—	—
Pub. Serv. Corp. of N. J. income from secur. pledged and from miscellaneous sources	2,484,645	2,308,874	1,939,339	1,890,513
<b>Total</b>	<b>\$17,563,943</b>	<b>\$17,427,121</b>	<b>\$16,092,297</b>	<b>\$15,401,676</b>
<b>Deduct—</b>				
Fixed charges leased & controlled cos.	\$12,097,110	\$11,911,316	\$11,289,076	\$11,066,652
Fixed charges of Public Serv. Corp. of N. J.	3,841,496	3,267,605	2,749,997	2,540,242
<b>Net income</b>	<b>\$1,625,337</b>	<b>\$2,248,200</b>	<b>\$2,053,224</b>	<b>\$1,794,782</b>
Deductions from net inc.	\$42,248	\$562,259	—	—
Dividends paid (6%)	1,500,000	1,500,000	1,500,000	1,500,000
<b>Balance, surplus</b>	<b>\$83,089</b>	<b>\$185,941</b>	<b>\$553,224</b>	<b>\$294,782</b>
Deductions from net income as above, \$42,248 in 1914, include appropriation accounts (1) of sub. cos., viz., additional amortization of capital, \$2,750; amortization of new business expenditures prior to Jan. 1 1911, \$40,331; and a credit adjustment of surplus, \$103, against \$368,719, \$40				

PUBLIC SERVICE CORPORATION BALANCE SHEET DECEMBER 31.

Table with columns for 1914 and 1913, showing Assets and Liabilities. Assets include Other invest'ns, Perpet'l Interest-bearing certifs, Gen. M. 5s in treas, Adv. Pub. Ser. Ry, Cash, Acct. int & rents, Accts. receivable, Advance paym'ts, Sinking fund, Oth. spec. fds. &c, Unamortized debt disc & exp. Liabilities include Stock, Gen. M. 5% bds., Perpet'l Interest-bearing certifs, 2-yr 5% coll notes, Adv. by P. S. Gas, Bills payable, Accrued int. &c., Reserves, Oth. unfund debt, Profit and loss.

Louisville Railway.

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

Table with columns for 1914, 1913, 1912, 1911. Shows Passenger revenue, Other revenue, Total, Operating expenses, Net earnings, Other income, Total net income, Deduct-Taxes, Interest, Pref. dividends (5%), Com. divs. (10%), Deprec. renewals, &c., Total, Balance, surplus.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1914, 1913, 1912, 1911. Shows Assets: Cost of roadway & electric line, Real est. & bldgs., Mach'y & equip't., Loulv. & Interur., RR. & oth. inv., Material & supp., Cash, Bills & accts. rec. Liabilities: Common stock, Preferred stock, Bonded debt, Bills payable, Current liabilities, Interest accrued, Dividends accrued, Funds for taxes, Insur. & accident, Income account.

Union Traction Co. of Indiana.

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

President Arthur W. Brady says in substance:

Results.—The gross earnings in 1914 were disappointing. For the first five months substantial increases were shown, but after June 1, and especially after Aug. 1, the gross earnings, and with these the net earnings, despite economies, fell off decidedly. Financial conditions necessitated the passing of the first pref. dividend of \$25,000 ordinarily declared Oct. 1. Maintenance aggregated \$429,502 (including \$20,700 as 1914 portion of flood expense), equivalent to \$1,090 per mile of railroad (excl. trackage). Additions, &c.—These were kept down to \$50,602. Block Signals.—The installation of additional signals over about 25 miles of interurban track was undertaken at an estimated cost of \$39,000, but the war caused us to suspend the work. It is hoped to resume in the spring. Effects of 1913 Flood.—Further expenditures of \$11,456 were made in 1914 and \$20,700 was included in oper. exp. Net in suspense, \$40,974. Traction Light & Power Co.—Operations were continued successfully. At Springfield and Wilkinson new plants were installed. Your company owns the \$76,000 outstanding 1st M. bonds and \$49,500 of the \$50,000 stock. Express Contract.—The U. S. Express Co. discontinued operating over the lines on June 30, a contract was entered into July 1 with Wells, Fargo & Co.; rental paid, 45% of gross receipts. This contract is for one year, and thereafter until terminated by either party on six months' notice. We expect to sue U. S. Express Co. for breach of contract expiring May 31 1919. Interurban Tariff.—The new tariff of interurban fares, effective Jan. 1 1915, is based upon a computation of fares in units of one-half mile at 1c. each, called copper zones, instead of units of 2 1/2 miles at 5 cts. each, called nickel zones, as tariffs are computed under the Two-Cent Fare Law.

The question has been raised before the Commission of the legality of the fares existing under franchises granted in 1893 by Grant County, and in 1898 by the town of Fairmount, pursuant to which fares as low as 1c. per mile have prevailed between Marion and Summitville. These fares, we contend, are unduly discriminatory. A ruling is expected at an early date.

Modified Lease of Indianapolis New Castle & Eastern Traction Co.—The financial matters growing out of the leasing of the Indianapolis-New Castle line and the construction of the line from New Castle to Muncie, were satisfactorily provided for during the year, the lease dated Oct. 25 1912 being modified. The common and pref. shares of capital stock of the Indianapolis New Castle & Eastern Traction Co., formerly held by this company, were transferred in satisfaction of the obligations incurred in leasing that property and acquiring that stock, and in the building of the Muncie-New Castle line, and in consideration of further advances for additions in the way of improved power facilities for the Muncie-New Castle line, a total of about \$521,000. Under the modified lease the 5% dividends on the \$500,000 pref. stock remain as originally fixed, and a definite annual payment of \$1,050 for dividends on the common stock is provided for, thus making a fixed return of 5% on the amount above stated of \$521,000.

Provision is then made for the contingent payment of an additional 2% upon this sum, in substance as follows: Every year in which the net income of Union Traction Co. of Indiana, after the deduction of taxes, interest and rentals under existing leases including this lease, except this subdivision (c), exceeds \$174,500, all such excess up to \$10,420, and no more, shall be applied for that year to the payment of additional rentals on Aug. 15. Provided, that if in such year a dividend of \$50,000 shall have been paid upon the first pref. stock of the Union Traction Co., then for such year the additional rental of \$10,420 shall be paid, notwithstanding the fact that the excess earnings for that year may be less than \$174,500; but the total aggregate rentals paid in or for any year ending June 30 under subdivisions (a), (b) and (c) of this paragraph 2 of this article shall not exceed \$36,470. An additional article provides that the net income of the demised property, after deducting oper. exp., taxes and rentals to be paid under the lease, shall, to the extent of \$12,500, be applied to betterments.

The earnings of the Indianapolis-New Castle-Muncie line in 1914 were satisfactory, considering general business conditions.

Notes.—On Jan. 1 1914 the company, to finance its immediate needs, issued \$150,000 6% notes, payable \$50,000 each Sept. 1 from 1915 to 1917, inclusive (V. 98, p. 905).

The bonded debt of the system was reduced by expenditures of \$49,634. On May 1 1915 the \$329,000 30-year bonds of the Marion City Railway Co. fall due. We are giving the matter attention.

INCOME ACCOUNT, &C., YEAR ENDING DECEMBER 31.

Table with columns for 1914, 1913, 1912. Shows Passengers carried, Freight handled, Mileage of cars, Power generated, Passenger earnings, Freight, Express, milk, &c., Other than transportation, Total operating revenue.

Table with columns for 1914, 1913, 1912. Shows Way and structures, Equipment, Conducting transportation, Miscellaneous, Taxes, Operating expenses and taxes, Net earnings, Other income, Gross income, Bond interest, discount and rentals, Net income, Dividends paid, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with columns for 1914, 1913, 1912, 1911. Shows Assets: Road & equip't., Securities owned, Cash on hand and accts. receivable, Materials & supp., Suspended expense, due to flood, Miscellaneous. Liabilities: Capital stock, Funded debt, Collateral notes, Collateral loan, Obligations acct., Bills & accts. pay., Bond int., tax, &c., Miscellaneous, Profit and loss.

a Securities owned in 1914 include \$43,000 Broad Ripple Natatorium Co. lease and securities; \$75,000 United Traction Co. capital stock; \$76,000 6% bonds and \$49,500 Traction, Light & Power Co. stock; \$179,000 treasury bonds (U. T. Co. of Ind.), and miscellaneous, \$18,000. Includes \$5,000,000 common, \$1,000,000 1st pref. and \$3,000,000 2d pref. stock.—V. 100, p. 813.

United States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

Table with columns for 1914, 1913, 1912, 1911. Shows Gross sales and earnings, Mfg. cost & oper. exp., Admin., selling & gen. exp., Taxes, Comm'l discounts and interest, Total expenses, Balance, Miscell. net manufacturing, &c., Rentals received, Total net income, Proportion of net profits of properties owned whose gross rev., &c., are not included, Int. & divs. on invest's and on deposits, Total income, Int. on bonds and mtges. subsidiary cos., Int. on purch. money oblig's & special deposits or loans of sub. cos., Tot. under'l'g int. chgs., Balance, Prof. earn. by sub. cos., Net earnings, Deduct Charges, &c., Deprec. and existing and extraor. repl. funds (reg. provision), Add'l property & construction, &c., Charged off for adjust'g, Interest on U. S. Steel Corp. bonds, Sk. fd. U. S. Steel Corp., Sk. fd. subsidiary cos., Prof. dividend (7%), Common dividend (3%), Total deductions, Total deductions for year.

a The expenditures for ordinary repairs and maintenance were \$38,000,000 (approximate) in 1911, \$45,000,000 (approximate) in 1912, \$52,000,000 (approximate) in 1913 and \$40,000,000 (approximate) in 1914. b Profits earned by subsidiary companies are sales made and services rendered account of materials on hand in purchasing companies' inventories. The profits in 1914 have since been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos.; the 1913 profits had not been realized in cash, but had been in 1912 and 1911.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

Table with columns for 1914, 1913, 1912. Shows Assets: Properties owned & operated by the several companies, Advanced mining royalties, Def. chgs., future oper., &c., Mining royalties, Cash held by trustees on acct. of bond sink. funds, Investments outside real estate and other property owned, Investments for depreciation and exting. funds (at cost), Inventories, Accounts receivable, Bills receivable, Agents' balances, Sundry stocks and bonds, Cash, Contingent fund and miscell., Total assets.

	1913.	1912.	1911.
	\$	\$	\$
<b>Liabilities—</b>			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	627,045,112	627,097,377	643,129,932
Stock subd. cos. not owned	589,042	589,542	591,542
Non-int.-bearing notes, sub. cos	26,976,001		
Mortgages of subsidiary cos.	193,305	269,305	407,249
Purch. money oblig. of sub. cos.	907,838	9,596,504	41,000
Mining royalty notes	5,390,875		
Current accounts & pay-rolls	17,690,377	27,508,292	31,578,306
Bills payable			14,296
Employees' deposits, &c.	999,510	988,481	902,810
Accrued taxes not due	8,602,304	8,900,502	6,767,085
Accrued int. & unrep'd coupons	8,270,719	8,521,085	8,459,660
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend		6,353,781	6,353,781
Contingent and miscell. funds	13,873,805	13,456,423	11,570,424
Approp. for add'ns & construc.	55,000,000	55,000,000	40,000,000
Insurance funds	13,601,413	13,118,083	11,680,249
Pension fund	3,000,000	2,500,000	2,000,000
Undivided surplus of U. S. Steel Corp. and subsidiary cos.	135,204,472	151,798,429	136,716,245
<b>Total Liabilities</b>	<b>1,792,233,493</b>	<b>1,800,586,323</b>	<b>1,775,500,109</b>

For details of balance sheet, see a subsequent page.—V. 100, p. 907, 817.

**American (Bell) Telephone & Telegraph Co.**

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle," also excerpts from a letter from President Vail accompanying the report on the relations between the public and public service utilities, the proper regulation and control of the latter and their maintenance and further extension. Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

**INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.**

	1914.	1913.	1912.	1911.
Dividends	\$25,638,205	\$26,122,573	\$24,247,430	\$20,844,399
Int. and other revenue				
from associated cos.	13,959,944	13,564,952	12,523,084	10,462,787
Telephone traffic (net)	5,530,454	5,548,083	5,472,813	4,979,232
Real estate, &c.	1,067,996	674,378	474,666	683,812
<b>Total</b>	<b>\$46,196,599</b>	<b>\$45,909,992</b>	<b>\$42,717,993</b>	<b>\$36,970,230</b>
Expenses	5,638,622	5,333,246	4,810,349	3,668,984
<b>Net earnings</b>	<b>\$40,557,977</b>	<b>\$40,576,746</b>	<b>\$37,907,644</b>	<b>\$33,301,246</b>
Interest	8,223,163	7,656,656	5,844,699	5,567,980
<b>Balance</b>	<b>\$32,334,814</b>	<b>\$32,920,090</b>	<b>\$32,062,945</b>	<b>\$27,733,266</b>
Dividends	27,572,675	27,454,037	26,015,588	22,169,450
<b>Surplus</b>	<b>\$4,762,139</b>	<b>\$5,466,053</b>	<b>\$6,047,358</b>	<b>\$5,563,816</b>

**BALANCE SHEET OF AMERICAN TELEP. & TELEG. CO. DEC. 31.**

	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks assoc. cos.	435,146,228	454,307,264	Capital stock	344,681,900
Bonds assoc. cos.	581,000	581,000	Coll. tr. 4s, 1929	78,000,000
Advances to asso-			Conv 4s, 1936	4,505,000
ciated cos.	52,302,180	76,096,615	Conv. 4½s, 1933	67,000,000
Telephones	14,639,873	14,279,678	Notes uncalled for	5,000
Real estate	508,450	507,431	West. T. & T. 5s,	
Long-distance tel-			1932	10,000,000
ephone plant	49,819,065	49,289,173	Notes to assoc.,	
Cash and deposits	36,266,757	22,199,228	&c., cos.	15,606,236
Short-term notes			Notes of assoc. cos	
maturing in 1915	3,397,061		discounted	15,000,000
Accounts receiva-			Due W. U. T. Co*	2,000,000
ble	7,181,721	4,404,689	Divs. pay. Jan. 15	6,893,638
Special demand			Int. & taxes ac'd	3,331,947
notes	28,774,659	34,311,230	Accts payable	818,963
			Emp. ben. fund	2,027,750
			Deprec. reserve	27,810,700
			Surplus	65,935,860
				63,655,973
<b>Total</b>	<b>628,616,994</b>	<b>655,956,308</b>	<b>Total</b>	<b>628,616,994</b>

\* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1915.  
 Note.—\$30,896,000 5% coupon notes of associated companies maturing in 1916 have been endorsed and sold by the company and are not included above in either assets or liabilities.—V. 100, p. 814, 644.

**(The) Montana Power Company.**

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

Pres. John D. Ryan, N. Y., March 16 wrote in substance:

**Sub. Companies Included in Operations.**—Great Falls Power Co., Thompson Falls Power Co. and Montana Reservoir & Irrigation Co., all owned entirely (except directors' shares).

**Operations.**—As a result of the European war the copper mines have been forced to curtail their production and the mining companies in our territory have carried on operations at about 50% of normal since Aug. 1914. However, our gross and net earnings for 1914 showed a substantial increase. On Dec. 31 1914 the number of customers was 28,500, a gain of 1,880; increase in connected load, 10,000 k.w.

**Construction.**—Work on the hydro-electric plants at "The Great Falls of the Missouri" and at Thompson Falls on "Clark's Fork of the Columbia River" has progressed satisfactorily. We hope to have the former in partial operation in July 1915 and to complete four of the six units to be installed at present during 1915; the full capacity of 80,000 h.p. will be installed as the market requires. The latter plant, we expect, will be able to furnish power in June 1915; two units will be installed this year and two more whenever required. About 75% of the work on these developments has been completed.

One additional unit of 4,300 k.w., or about 5,700 h. p., was completed at Hauser Lake, increasing the capacity of that plant to 24,400 h.p. and so avoiding the necessity of operating the steam plant in 1914. The Black Eagle plant, built about 25 years ago, was entirely remodeled and the capacity increased from 3,000 to 3,800 k.w., or to about 5,100 h.p. 67 miles of new transmission lines were completed and put in operation.

**Capacity of Plants and also Undeveloped Water Power (Horse Power).**

Hydro-electric, in operation	101,000	Steam reserve plants	8,000
Hydro-electric, under construction (75% completed)	120,000	Undeveloped, in reserve, about	127,000

**Territory.**—The territory now served comprises an area over 146,000 sq. miles, being larger than that of the combined New England States, and extending from Thompson's Falls to Billings, 459 miles. The cities and towns served are all thriving and rapidly increasing in population. A second unit of the Prickly Pear Valley irrigation development will be completed early in 1915; an additional 3,500 acres will be served during 1915.

**Business Outlook.**—Notwithstanding the disturbed conditions, the outlook for our business for the coming year is favorable. The earnings should be increased by income from additional railway electrification during the last three months of the year, and changes now under way in the metallurgical plants will require a large amount of additional power.

**Bonds.**—Early in 1914 we sold \$10,000,000 "First & Ref. M. 5% bonds and thus paid the entire floating debt amounting Dec. 31 1913 to about \$3,060,000, retired \$2,833,000 6% underlying bonds upon the Mo. River Rl. & P. Co. and Billings & Eastern Montana Power Co. properties, and also provided for additional construction requirements (V. 98, p. 455, 1464, 1611). Since Dec. 31 1914 \$6,000,000 additional bonds of the same issue have been sold, the proceeds of which will be sufficient to pay the floating debt of about \$1,000,000 and pay for all development planned for 1915 (see a following page).

With the large surplus of power then developed and with the distributing system extended as now planned, we believe it will be several years before any large amount of new money will be required.

[See advertisement and official data on another page of this issue.]

**COMBINED EARNINGS FOR FISCAL YEARS ENDING DEC. 31.**

	1912.	1913.	1914.
Gross earnings	\$3,022,964	\$3,532,162	\$3,720,601
Interest received from banks, &c.		7,036	55,060
Dividends on investments			2,625
<b>Total gross earnings</b>	<b>\$3,022,964</b>	<b>\$3,539,198</b>	<b>\$3,778,286</b>
Operating expenses and taxes	974,828	1,117,774	1,139,047
<b>Net income</b>	<b>\$2,048,136</b>	<b>\$2,421,424</b>	<b>\$2,639,239</b>
Interest charges	1,252,913	901,478	1,137,292
<b>Balance over charges</b>	<b>\$795,223</b>	<b>\$1,919,946</b>	<b>\$1,501,947</b>
Miscellaneous		\$3,076	Cr. \$373,678
Preferred dividends paid (7%)		677,026	677,026
Common dividends paid (2%)		536,636	536,636
<b>Balance, surplus</b>	<b>\$303,208</b>	<b>\$361,963</b>	

\* Includes bond discount, \$70,094, and amount charged off to construction (credit), \$143,772.

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., bldgs.,			Preferred stock	9,671,800
equip. franchise,			Common stock	49,331,800
2-3 Int. in Great			Funded debt	21,948,000
Falls T. S. Co., &c.	81,247,972	77,211,635	Bills payable	1,150,000
Cash	422,082	204,535	Accounts payable	741,044
Accts. & notes rec.	487,725	453,079	Accrued interest	378,345
Mat'ls & supp. (cost)	387,382	239,139	Deprec. reserve	522,718
Sink. fund depos.	89,156	88,812	Other reserves	42,447
Bond discount	1,877,019	646,616	"Surp. at merger"	73,573
Miscellaneous	43,273	21,293	Undivided profits	694,882
<b>Total</b>	<b>\$4,554,609</b>	<b>78,865,103</b>	<b>Total</b>	<b>\$4,554,609</b>

a After deducting \$200,970 payments and adjustments not chargeable to operating expenses of 1914 and \$250,000 depreciation. b After deducting \$35,741 payments and adjustments not chargeable to operating expenses of 1914.—V. 100, p. 816, 646.

**Electric Bond & Share Co.**

(Balance Sheet Dec. 31 1914.)

The income account was given in the "Chronicle" of Mar. 6 last, page 810. Below is the comparative bal. sheet:

	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks	6,500,049	6,689,350	Preferred stock	5,000,000
Bonds and coupon			Common stock	5,000,000
Notes payable	2,245,131	2,624,128	Notes payable	860,000
Syndicate holdings			Accounts payable	19,296
underwritings			Preferred dividend	50,000
and advances	4,166,069	4,180,704	Syndicate and contin-	
Cash	1,282,928	1,217,729	ing liabilities	1,524,983
Accts. receivable	93,161	136,522	Reserves	62,183
Notes receivable	1,296,252	1,463,200	Surplus and undi-	
Accrued interest	68,568	65,196	vided profits	3,195,697
<b>Total</b>	<b>15,552,158</b>	<b>16,376,829</b>	<b>Total</b>	<b>15,652,158</b>

—V. 100, p. 815, 810.

**New England Power Co. of Maine, Boston.**

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

The report of Pres. George S. Smith dated at Boston March 15, and issued in connection with the merger plan of March 1 (see a subsequent page), says in substance:

**Allied Cos.**—This company, through ownership of securities or lease, controls the New England Power Co. of Mass. (V. 99, p. 1914), owning plants on the Deerfield River; the Connecticut River Power Co. of N. H. (V. 98, p. 1540), owning a large plant on the Connecticut River, and the Connecticut River Transmission Co. (V. 99, p. 122), with lines extending throughout the major portion of Massachusetts west of Worcester and Marlboro, and this report is a consolidated statement of the operations of these companies.

**New Reservoir.**—Late in 1913 the storage reservoir on the Deerfield River in Somerset, Vt., was completed, and the water thus conserved in the flood season was let down through the dry months to the plants on the Deerfield River. Created by a dam 100 ft. high and 2,000 ft. long, the reservoir stores nearly 3,000,000,000 cu. ft. of water at an elevation above the sea of over 2,000 ft. This water last summer was used through three plants having a head of 180 ft., and when thus used produced 8,000,000 k.w. hours. In 1915 the stored waters will be used by four plants on the river, whose combined head is 420 ft., and the same amount of water will produce about 18,000,000 k.w. hours. The total fall owned by us on the Deerfield River exceeds 1,000 ft., and the same volume of stored water will eventually generate in excess of 40,000,000 k.w. hours.

**Fourth Plant.**—Generating plant "No. 5" on the Deerfield River, three miles north of the Hoosac Tunnel, has been finished in record time and is now carrying its share of the load. The development consists of a relatively low dam and a series of tunnels, concrete flumes 12 ft. in diameter, and canals constructed for 3 miles along the mountain, ending in a power house which operates under a head of 240 ft. The plant has three 8,000 h.-p. wheels and can produce either 25-cycle electricity for railroad purposes or 60-cycle electricity for ordinary industrial purposes. It will be able to produce 50,000,000 k.w. hours in an average year, and would have produced in excess of 40,000,000 k.w. hours during the very dry year of 1914.

**New Act—First Step in Consolidation.**—The Mass. Legislature has completely codified all electric laws of the State, greatly simplifying previous laws, giving the right of eminent domain to electric companies for transmission lines and making it possible to consolidate electric companies in different States if they really constitute a single system. This will enable a consolidation of your various companies into a much smaller number of corporations. (As a first step the merger mentioned is proposed.)

**Contracts.**—During the year a very important contract has been made with the Blackstone Valley Gas & Electric Co. (managed by Stone & Webster) for the supplying of electricity in the cities of Pawtucket and Woonsocket and other towns in Rhode Island along the Blackstone River. This contract, together with the contract made last year with the Narragansett Electric Light Co. of Providence, makes it possible for your companies to sell electricity throughout practically the entire State of Rhode Island.

Contracts newly made or renewed (compare V. 98, p. 308): Wyanank, Gordon Co. of Worcester; Renfrew Mfg. Co. of Adams; Cordis Mills, Millbury; B. & A. D. Fessenden Co., Townsend; Samson Cordage Co., Shirley; Putnam Machine Co., Fitchburg; Lancaster Mills, Clinton; Rockville-Williamantic Elec. Ltg. Co.; Shirley Electric Co., Worcester Suburban Electric Co., New Hampshire Water & Elec. Power Co., Clinton Gas Light Co., Leominster Elec. Lt. & Power Co., Ayer Electric Co., Colonial Power & Light Co., Bellows Falls & Saxtons River St. Ry. Co., Estey Organ Co., Brattleboro, Vt.; Wm. A. Cole Paper Co., Putney, Vt.

**Causes Reducing Net Results for Year 1914.**—(1) Extraordinarily dry season; rainfall only 50% of the average for past eight years. (2) In anticipation of the completion of development No. 5, the demand for power capacity unabated, we secured as many contracts as possible, thus temporarily increasing the amount of steam power used \$88,000 being charged to construction on account of steam power purchased. Even under the extraordinary water conditions of 1914, the company would have earned

a larger surplus had plant No. 5 been in operation, as that station alone would have produced in excess of 40,000,000 k.w.h. and reduced to a relatively small quantity the amount of steam power required.

Beginning with 1915 your companies will have in operation the four stations originally planned as the first complete unit on the Deerfield River, and we confidently believe the results will more than justify expectations. This complete unit was placed in operation during the last ten days of January, the financial statements of the system for January and February showing this substantial increase left for interest and dividend charges:

Earnings of System—January & February (2 Mos.)—	1915.	1914.
Gross earnings	\$205,415	\$160,145
Operating expenses and taxes	84,260	82,604

Net earnings for interest and dividend..... \$121,155 \$77,541

*Growth of the New England Power Co. System.*

Year—	1914.	1913.	1912.	1911.	1910.
Output in k.w.h.	120,000,000	98,000,000	64,000,000	50,000,000	34,000,000
Gross earnings	\$982,528	\$778,000	\$514,444	\$405,205	\$270,000
Op. exp. & taxes.	472,788	350,846	190,515	154,222	-----
Net earnings	\$509,740	\$427,000	\$323,929	\$250,983	-----
Int. chgs., &c.	x353,613	y258,000	180,150	181,594	-----
Bal. for divs., &c	z\$156,127	\$169,000	\$143,779	\$69,389	-----

x Includes bond interest, \$332,497; note interest, \$21,115. y Includes sinking fund charges but not note interest. Guaranteed dividends also not included. z See explanation for decrease above.

To above surplus, \$156,128, add total surplus Jan. 1 1914, \$164,145; total, \$320,273. Deduct dividends (compare V. 99, p. 1914), \$246,600; balance, net surplus, \$73,673. Compare V. 98, p. 308, 908, 1997.—V. 99, p. 1914, 1836.

**Railway Steel-Spring Co., Chicago.**

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

Pres. F. F. Fitzpatrick, Mar. 4, wrote in substance:

Results.—The net earnings were \$713,285 (against \$1,472,093 in 1913), after allowing \$199,218 for repairs, renewals and depreciation. In view of the diminished volume of business, a pronounced reduction has been made in the general expenses, but the plants have been properly maintained. The regular dividend of 7% was paid on the pref. stock [V. 98, p. 1004].

Sinking Funds.—Of the Latrobe Plant 5% bonds \$138,000, and of the Inter-Ocean 5% \$135,000, were redeemed and canceled.

Outlook.—Our success is largely dependent upon the purchasing ability of the railroads, which for more than a year past has been confined to the lowest minimum. A number of the largest customers have ordered less than 25% of their normal requirements of previous years. This condition is still prevalent to a somewhat less marked degree, but all indications seem to point to returning confidence.

Inventory.—Advantage has been taken of the prevailing low prices for raw materials and the inventory account shows an increased tonnage of materials on hand, which have been valued at cost or not above market price.

**EARNINGS, EXPENSES, CHARGES, &c.**

	1914.	1913.	1912.	1911.
Gross earnings	\$4,351,465	\$7,688,185	\$9,041,079	\$6,160,496
Mfg., op., maint., &c.	\$3,438,962	\$5,966,092	\$6,599,940	\$4,793,481
Charged off for deprec.	199,218	250,000	359,986	150,000
Net earnings	\$713,285	\$1,472,093	\$2,081,153	\$1,217,015
Int. on Latrobe bonds	\$168,612	\$175,433	\$182,175	\$188,964
Int. on Inter-Ocean bds.	170,219	175,000	175,000	43,264
Divs. on pref. (7%)	945,000	945,000	945,000	945,000
Divs. on common (2%)	-----	-----	270,000	-----
Balance, sur. or def. def.	\$570,546	sr.\$176,660	sr.\$508,978	sr.\$39,787

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Plants	33,314,362	33,320,525	Preferred stock	13,500,000
Merchandise	1,505,072	1,592,801	Common stock	13,500,000
Stocks, bonds, &c.	463,105	685,779	Latrobe bonds	3,263,000
Accts. receivable	1,096,075	1,411,181	Inter-Ocean bonds	3,365,000
Other items	76,712	47,621	Accounts payable	155,258
Cash	1,659,896	1,813,846	Reserved for divs., taxes, &c.	297,307
			Surplus	3,954,657
				4,525,203
<b>Total</b>	<b>38,035,222</b>	<b>38,871,753</b>	<b>Total</b>	<b>38,035,222</b>

—V. 100, p. 816.

**(The) North American Company.**

(25th Annual Report—Year ended Dec. 31 1914.)

Pres. James D. Mortimer, Mar. 17 1915, wrote in subst.:

Results.—The balance carried to undivided profits account was \$419,107, against \$597,897 for 1913 (after paying in each year 5% on cap. stock).

General.—There were offered to stockholders of record April 22 \$3,000,000 10-year 6% convertible gold debenture bonds, dated May 1 1914 and 30,000 shares of capital stock of the Wisconsin Edison Co. A substantial part of the securities so offered was subscribed and the balance was purchased by the underwriting syndicate. The proceeds have been used to retire the floating debt of your company and to finance the requirements of its subsidiaries. (See V. 98, p. 1075).

Book Values of Assets.—In line with conservative business policy it has been deemed advisable to appropriate from accumulated undivided profits the sum of \$4,000,000 and credit the same to contingent security depreciation reserve to provide for any depreciation in present value of assets or any losses thereon which may occur in the future. This leaves the accumulated undivided profits with a credit balance of \$2,052,475.

Guaranty.—The company has outstanding no contingent liabilities, except its guaranty of interest and sinking fund on \$1,763,000 outstanding 1st M. bonds of West Kentucky Coal Co.

**Subsidiary Companies.**

(1) *Wisconsin Edison Co., Inc.*—During the year this subsidiary company acquired from the North American Co. the securities of the Wells Power Co. and the capitalization of the Edison Co. was re-arranged so that it now has outstanding \$6,500,000 10-yr. 6% convert. gold debenture bonds and 215,000 shares of stock. (V. 98, p. 1076, 1172, 1397; V. 99, p. 1456).

Data as to Subsidiary Companies of The Wisconsin Edison Co.

(a) *Milwaukee Electric Ry. & Light Co.* (see separate report above). On Jan. 30 1915 the Wisconsin RR Commission handed down a decision, rescinding its order of Aug. 23 1912 providing for the sale by the company of 13 tickets for 50 cents. The effect of this decision will be the restoration of the franchise rates of fare, which it is estimated, will result under normal conditions, in an increase in operation revenue of about \$100,000. The appeal from the decision from the Supreme Court of Wisconsin to the U.S. Supreme Court, on the right of the State to modify the terms of a franchise contract, has not yet been reached for argument.

(b) *Milwaukee Light, Heat & Traction Co.*—The operating revenues were \$1,493,668, an increase of 3.49%; operating expenses, taxes and reserves increased 6.42% and gross income decreased 2.35%. Additions cost \$466,852, notably, (1) installation of 4,375 k.w. turbine &c., in Racine; (2) steel tower line Waukesha Beach to West Allis; (3) 10,000 k.w. addition to West Allis sub-station; (4) Underground distribution system in Racine.

(c) *Wisconsin Gas & Electric Co.*—The operating revenues decreased .21%; gross income decreased 6.90%. Additions cost \$151,587, notably: (1) completion of high pressure gas main between Racine, South Milwaukee and Cudahy; (2) additional gas mains in Racine, Kenosha, South Milwaukee and Cudahy; (3) coal handling equipment at Racine; (4) extensions to electric distribution system in Kenosha; (5) pavement in Kenosha.

(d to g) *Watertown (Wis.) Gas & Electric Co.*—Operating revenues increased 2.73%; gross income increased 9.18%; additions cost \$11,317. *Burlington (Wis.) Electric Light & Power Co.*, operating revenues were \$26,634, increase 17.76%; gross income increased 110.87%; additions cost \$3,704. *North Milwaukee Light & Power Co.*, operating revenues were \$14,808, increase of 7.92%; gross income increased 4.53%; additions

cost \$812. *Wells Power Co.*—Operating revenues were \$173,387, increase 17.90%; gross income increased 32.24%; additions cost \$2,364.

(2) *Union Electric Light & Power Co. of St. Louis.*—Operating revenue was \$3,634,815, decrease .84%; gross income decreased 2.75%. Additions \$660,242, chiefly: (1) extensions to overhead and underground distribution systems; (2) additional services; (3) additional heating plant and sub-station equipment; (4) additional meters and transformers; (5) extensions to heating system.

(3) *The Electric Co. of Missouri.*—The operating revenues were \$1,570,878; gross income, \$309,752. On July 1 1913 delivery of water power to the company was begun under contract by the Mississippi River Power Co. Additions and extensions cost \$292,689.

(4) *The St. Louis County Gas Co.*—Operating revenues were \$241,691, increase 11.98%; gross income increased 4.10%. Additions cost \$119,762.

(5) *United Railways Co. of St. Louis* (See separate report above.)

(6) *West Kentucky Coal Co.*—The nine mines produced 970,010 tons of coal, an increase of 140,043 tons, or 16.87%. Gross revenues were \$1,534,850, increase 18.73%; gross income, after providing a substantial reserve for future possible barge and cargo losses, amounted to \$273,222, increase of 23.34%. The operating mines are capable of a larger output.

**Tonnage Mined since your Company acquired the Property.**

1905. 1906. 1907. 1908. 1909. 1900. 1911. 1912. 1913. 1914.

58,251 205,409 256,630 290,517 305,177 503,761 525,317 675,577 829,967 970,010

(7) *The Detroit Edison Co.*—(See separate report below.)

**OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.**

	Gross Earnings—		Net Income—		Charges. Bal., Sur.	
	1914.	1913.	1914.	1913.	1914.	1913.
Wisconsin Edison	8,552,809	8,348,268	2,670,644	2,661,963	1,354,415	*1,316,229
United Ry. (St. L.)	12,450,925	12,702,645	3,126,296	3,559,704	2,618,255	508,041
West Ky. Coal	1,554,850	1,309,546	323,002	246,458	348,210	def. 25,308
Union El. Lt. & Pow.	3,634,815	3,665,421	1,495,683	1,537,541	864,711	*630,872
Detroit Edison	6,495,515	5,546,587	2,821,064	2,324,351	882,313	*1,938,751
St. Louis Co. Gas	241,691	215,837	83,231	84,800	46,592	41,719
Elec. Co. of Mo.	1,576,878	884,977	309,752	249,963	106,665	*203,087
Mil. El. Ry. & Lt.	6,005,495	6,016,916	1,838,878	1,855,660	823,375	*1,015,503
Mil. Lt., Ht. & Trac.	1,493,667	1,443,251	1,246,258	1,276,405	645,071	*601,187
Wat. Gas & Elec.	737,778	753,411	196,590	211,157	110,193	*86,397
Wat. Gas & Elec.	101,037	98,353	36,419	33,356	23,594	12,725
Burl. El. Lt. & Pow.	26,634	22,616	5,285	2,506	88	5,197
No. Mil. Lt. & Pow.	14,808	13,722	3,386	3,239	361	3,025
Wells Power	173,387	147,057	41,329	31,252	16,633	24,696

**\*BALANCE AVAILABLE FOR DIVIDENDS AND APPLICATION OF SAME.**

	Bal. for Divs.—		Dividends Paid—		Balance, Surplus—	
	1914.	1913.	1914.	1913.	1914.	1913.
Wisconsin Edison	1,316,229	1,435,352	270,000	270,000	1,046,229	1,165,352
Union El. Lt. & Pow.	630,872	696,965	x933,100	593,100	37,772	103,865
Detroit Edison	1,938,751	1,628,659	941,564	774,642	997,187	854,017
Mil. El. Ry. & Lt.	1,015,503	1,122,337	270,000	270,000	745,503	852,337
Wat. Gas & Elec.	86,397	104,315	12,000	12,000	74,397	92,315

x Not reported by company—supplied by Editor and supposed to be correct.

**NORTH AMERICAN COMPANY—INCOME ACCOUNT CALENDAR YEARS.**

	1914.	1913.	1912.	1911.
Receipts—				
Interest	\$610,145	\$476,695	\$537,327	\$659,994
Dividends	1,503,801	1,814,424	1,517,953	1,392,448
Other profits	42,377	78,623	289,189	53,551
<b>Total</b>	<b>\$2,156,323</b>	<b>\$2,369,742</b>	<b>\$2,344,470</b>	<b>\$2,105,993</b>
Deduct—				
Salaries, legal expenses, &c.	\$77,630	\$77,514	\$76,217	\$87,361
Taxes	24,397	26,160	11,654	13,234
Interest	140,173	166,968	107,674	142,923
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
<b>Total</b>	<b>\$1,731,865</b>	<b>\$1,760,307</b>	<b>\$1,685,210</b>	<b>\$1,733,183</b>
Balance, surplus	\$424,458	\$609,435	\$659,260	\$372,810
Accounts, written off, and reserves	5,351	11,538	17,697	5,609
Surplus	\$419,107	\$597,897	\$641,562	\$367,201
Total undivided profits Dec. 31	*\$2,052,475	\$5,633,368	\$5,035,471	\$4,393,969

\* After deducting contingent securities depreciation reserve, \$4,000,000.

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Stocks	25,022,660	26,170,809	Capital stock	29,793,300
Bonds	5,189,899	7,260,579	Notes payable	930,950
Loans & advances	5,841,672	5,196,234	Dividends accrued	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	12,204
Accts. receivable	103,359	345,066	Funds subd. cos.	561,400
Cash	1,585,152	1,405,092	Accounts payable	19,998
			Deprec. reserve	4,000,000
			Undivided profits.	2,052,475
<b>Total</b>	<b>37,742,743</b>	<b>40,377,801</b>	<b>Total</b>	<b>37,742,743</b>

a See \* above.

**Pillsbury-Washburn Flour Mills Co., Ltd., London.**

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

Secretary H. K. Davis, Jan. 11 wrote in substance:

The gross revenue of the company from the various items specified in the revenue account, after deducting the amount applied to depreciation reserve, amounts to £96,194, which suffices to pay all management charges, interest on the 6% 1st M. debentures, on the 5% 2d M. gold bonds, the fixed 2d M. sinking fund, and £5,712 towards its contingent sinking fund.

As regards the water power companies, the flow of water during the whole of the year has been good. The reconstruction of the apron at St. Anthony Falls, which was commenced in 1912, is nearly completed, and should be finished early next spring. The operating company's business during the year has been quite satisfactory.

Statement by Chas. Lock, Chairman, at Annual Meeting Jan. 21. Milling business was occasionally somewhat difficult, but the difficulties have been met, and a good business done. The water conditions have been quite satisfactory and the water power companies, after making certain provisions for reserves, which they had been unable to do for two or three years previously, and some allocation towards repairs and renewals, have been able to pay over to this company in the shape of dividends a sum substantially equivalent to that which we received last year.

Previous accounts afforded information which we had reason to believe was of advantage to our competitors. Therefore we present the accounts in the present form. For the first time something has been provided on account of the contingent sinking fund. The latter item appears at £5,712, and it is to be set aside out of the proportion of surplus profits, should any remain after paying interest on the two classes of bonds and the fixed sinking fund. The trust deed provides that, after the payment of the fixed sinking fund, interest, &c., should there be any surplus profits available, a further 1% should be set aside to redeem 2d mortgage bonds. That 1% is cumulative, and there are six years of arrears of contingent sinking fund—a matter of 6% on the total amount of the 2d M. bonds issued. We mean to start this year by applying £5,712 against that fund, and I suppose there will be left then to the debit of that fund a sum of something like £36,000, which will have to be provided out of the profits.

No charge has been made in the accounts for income tax, the reason being that that question is the subject of an appeal to the Tax Commissioners. On the whole, the affairs of the company are steadily getting on to a basis which affords hope that in the not distant future we shall be able to form a reasonable idea of the value of the company's interests in the business—of course, we only own one-half of the profit-earning interest—with a view to some readjustment of the capital. In these unsettled times, however, it would be most unwise to deal with the matter.

**REVENUE ACCOUNT FOR YEARS ENDING AUGUST 31.**

Revenues for Years ending Aug. 31—

Dividends from the water power companies	1913-14.	1912-13.	1911-12.
Rent under lease of mills to Pillsb. F. M. Co.	*295,816	269,072	268,274
Share (half) of profits of Pillsb. F. M., under lease above \$150,000 per annum		20,619	20,619
Miscellaneous	378	60,686	10,823
Total revenues	£96,194	£150,380	£99,959
Interest on 1st M. debts. and 2d M. bonds	£81,619	£82,038	£82,400
Sinking fund	(11,898)	6,186	6,186
Depreciation reserve	(a)	60,685	10,823
Miscellaneous	2,292	2,382	3,018

Surplus or deficit—sur. £385 def. £911 def. £2,477  
 \* After deducting reserve for depreciation in 1913-14. a See \*.

**BALANCE SHEET AUGUST 31.**

1914.		1913.		1914.		1913.	
<b>Assets—</b>				<b>Liabilities—</b>			
Cost of properties	1,749,732	1,600,142	Preference stock	*472,520	472,520		
Expend. on fixtures	106,745		Ordinary stock	473,600	473,600		
Furniture & fixtures	376	376	Funded debt	1,454,515	1,462,289		
Investments	5,155	5,155	Conting. stnk. fund	43,378	35,592		
Water power cos., for dividends	26,804	26,804	P. F. M. improve-				
Water power cos.			ment account		23,208		
Impt. acct. (cash remitted)	12,000	12,000	Depreciation reserve	149,590	83,537		
Cash	6,046	6,741	Interest and miscel-				
Miscellaneous	9,871	3,045	aneous	34,939	35,013		
Profit and loss	824,270	824,750					
Total	2,634,254	2,585,759	Total	2,634,254	2,585,759		

\* Accrued dividends accumulated for 8 years, 64%—V. 100, p. 403.

**Pacific (Bell) Telephone & Telegraph Co.**  
 (Report for Fiscal Year ending Dec. 31 1914.)

Chairman H. T. Scott, San Fran., Mich. 3; wrote in subs. Stations added 44,940 (30,329 company; 14,611 service, private line and connecting) making total stations, 692,933. Net additions to plant, \$3,163,818. Six buildings were completed in San Francisco, Oakland, Portland and Los Angeles. Total miles of wire (aerial, underground and submarine), 1,847,410, increase 41,241 miles. Also added 107 private branch exchanges, 341 miles of poles, 1,090 miles of phantom circuits, 22 miles of subway and 54 miles of duct.

The lines from Pacific territory to the Atlantic seaboard are now in commercial service. The opening was formally celebrated Jan. 25 1915. The new San Francisco-New York circuit now constitutes "The Main East and West Transcontinental Backbone Route". Preliminary work has been started with a view of establishing a lateral backbone route extending from the Canadian boundary north of Bellingham, Wash., to San Diego, Cal., connecting practically all of our principal points and giving access to the main east and west route.

**OPERATIONS AND FISCAL RESULTS.**

[x Incl. in 1912 Sunset T. & T. Co. and in 1914 & 1913 also Bell Tel. Co. of Nev.]

	x 1914.	x 1913.	x 1912.	1911.
Total stations	692,933	647,993	595,186	503,626
Gross earnings	\$18,984,196	\$19,593,536	\$18,244,786	\$16,070,112
Operating expenses	\$13,296,589	\$8,427,081	\$7,261,523	\$12,153,866
Maint. & deprec'n	5,976,589	6,061,113		
Taxes & uncollectibles	1,099,580	a755,944	a660,719	a453,972
Tot. oper. exp. & taxes	\$14,396,169	\$15,159,614	\$13,983,355	\$12,607,838
Net earnings	\$4,588,027	4,433,922	4,261,431	3,462,274
Net non-oper. revenue	237,406			
Net income	\$4,825,433	\$4,433,922	\$4,261,431	\$3,462,274
Interest, rents, &c.	\$2,565,258	*\$2,177,333	*\$2,433,659	*\$2,186,147
Prof. dividends (6%)	1,920,500	1,920,000	1,715,250	1,090,500
Balance surplus	\$340,175	\$336,589	\$112,522	\$185,627

\* Includes interest only. a Includes taxes only.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

1914.		1913.		1914.		1913.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	\$2,730,013	73,748,467	Preferred stock	32,000,000	32,000,000		
Real estate		6,017,728	Common stock	18,000,000	18,000,000		
Supplies, &c.	1,221,405	1,708,447	Bonded debt	41,375,000	41,664,000		
Sinking fund	218,732	258,605	Acct. liabilities	859,502	761,032		
Bond disc't. &c.	2,173,115	2,290,660	Deprec'n reserve	10,662,350	9,586,999		
Bills & acct's. rec.	2,227,550	3,094,718	Insur. & c. res.	50,000			
Prepaid expenses	142,988	119,332	Employ. ben. id.	500,000	500,000		
Stocks & bonds	3,966,539	2,194,717	Accts. pav. & adv.	4,451,884	2,005,294		
Intangible assets	14,158,928	14,155,923	Surplus	599,487	353,872		
Cash & deposits	1,384,443	1,235,758					
Miscellaneous	74,458	46,892					
Total	108,498,203	104,871,247	Total	108,498,203	104,871,247		

—V. 100, p. 816.

**Southern Bell Telephone & Telegraph Co.**  
 (Report for Fiscal Year ending Dec. 31 1914.)

Pres. W. T. Gentry, Atlanta, Jan. 31 1915, wrote in subst.: Additions costing \$1,216,841 were made. The net sum of \$661,330 was expended in replacement of plant. A substantial sum was added to reserve for accrued depreciation.

A slight decrease in toll revenue per station was offset by an increase in exchange revenue per station. The reduction in operating expenses was slightly more than offset by a reduction of a little over \$110,000 in the dividends received on holdings of Cumberland Tel. & Teleg. Co. stock and by an increase in taxes and in the appropriation for depreciation. Public relations remain satisfactory.

**EARNINGS FOR FISCAL YEARS ENDING DECEMBER 31.**

	1914.	1913.	1914.	1913.
Stations owned	169,156	163,888	Oper'g income	\$1,854,118
Conn. &c. stations	172,802	143,216	Other income	893,394
Gross earnings	\$6,598,878	\$6,122,648	Gross income	\$2,747,422
Operating expenses	4,332,409	4,156,390	Interest, rents, &c.	\$1,104,617
Net earnings	\$2,266,469	\$1,966,258	Dividends (6%)	1,284,000
Taxes & uncoll.	412,351	363,000	Total deduc'ns.	\$2,388,617
Oper'g income	\$1,854,118	\$1,603,258	Balance, surplus	\$358,805

**BALANCE SHEET DECEMBER 31.**

1914.		1913.		1914.		1913.	
<b>Assets—</b>				<b>Liabilities—</b>			
Lands & buildings	1,891,133	1,906,909	Capital stock	21,400,000	21,400,000		
Telephone plant	23,859,400		Funded debt	17,459,000	12,633,500		
General equip'm't.	306,445	23,283,434	Bills payable	517,945	2,892,946		
Materials & supp.	266,390		Accounts payable	149,172	313,501		
Intangible capital	104		Accrued liabilities,				
Investment secur.	14,245,512		not due	13,538	8,840		
Other investments	149,052	14,139,650	Insurance & casu-				
Marketable secur.	2,359		ality reserves	103,926	104,502		
Bills & acct's. rec.	2,136,722	703,995	Deprec'n reserve	2,558,054	2,135,901		
Miscellaneous	5,012		Employees' bene-				
Cash and deposits	306,834	324,534	fit fund	150,000	150,000		
Acct. int. not due	14,395	2,434	Surplus	1,909,628	1,589,414		
Sinking fund, &c.	1,074,844	887,648					
Total	44,261,263	41,248,604	Total	44,261,263	41,248,604		

—V. 100, p. 738.

**New England Telephone & Telegraph Co.**  
 (32d Annual Report—Year ending Dec. 31 1914.)

Prest. Philip L. Spalding, Boston, Feb. 17, wrote in substance: The European war, with the resultant closing of the Stock Exchange and general business depression, caused during the latter part of the year not only a marked decrease in the amount of business handled over what would normally be expected, but brought about a restriction in the plans for development work in the future.

Much new construction has been completed, not only to provide for the future but to replace inadequate or obsolete facilities. There was no permanent financing, all new money being obtained on short-term or demand notes.

**OPERATIONS AND FISCAL RESULTS.**

	On Dec. 31—	1914.	1913.	1912.	1911.	1910.	1909.
Miles exch. wire	1,211,422	1,101,359	1,010,115	870,293	734,204	443,578	
Total stations	536,338	502,042	461,425	421,002	382,022	337,021	

**CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.**  
 (Including Sou. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.)

	1914.	1913.	1912.	1911.
Gross earnings	*\$17,583,879	*\$17,672,945	*\$16,324,305	*\$14,705,448
Operating expenses	\$7,293,751	\$6,320,173	\$5,926,222	\$5,926,224
Current maintenance	12,781,720	2,086,688	2,379,638	
Depreciation		3,521,423	3,151,451	4,787,986
Taxes	a1,093,922	985,921	1,004,347	849,896
Total	\$13,875,642	\$13,887,783	\$12,855,609	\$11,564,126
Net earnings	\$3,708,237	\$3,785,162	\$3,468,696	\$3,141,322
Non-oper. rev. (net)	*283,295			
Gross income	\$3,991,532	\$3,785,162	\$3,468,696	\$3,141,322
Deduct—Interest	\$648,516	\$616,674	\$345,581	\$139,145
Rentals, &c.	192,305			
Dividends	(7)3,021,624	(7)3,015,978	(7)2,810,859	(6)2,644,535
Other deductions	4,020			
Total deductions	\$3,866,465	\$3,632,652	\$3,156,440	\$2,783,680
Balance, surplus	\$125,067	\$152,510	\$312,256	\$357,642

\* An item similar to that of the non-operating revenue in 1914 (\$283,295) was included in gross earnings in previous years.  
 a Taxes in 1914 include uncollectibles.

**BALANCE SHEET DEC. 31.**  
 (Including So. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.)

1914.		1913.		1914.		1913.	
<b>Assets—</b>				<b>Liabilities—</b>			
Land & bldgs.	5,905,722	5,826,799	Capital stock	43,193,200	43,085,400		
Telephone plant	60,315,298	56,977,690	Funded debt	12,361,000	12,427,500		
General equip'm't.	1,034,905	1,323,468	Adv. from system corporations	500,000			
Mat'ls & supplies	228,432	493,521	Bills payable	1,420,000			
Cash and deposits	663,549	2,695,975	Accts payable	577,267	569,814		
Bills & acct's rec.	2,204,856	2,695,975	Accr. liab. not due	255,473	211,073		
Invest. securities	4,221,131	4,458,302	Unearned revenue		42,274		
Marketable secur.	451		Ins. & c. reserve	388,269			
Advances to system corporat'ns.	367,222		Employ. ben. fund	1,000,000	1,000,000		
Accrued income, not due	26,428		Deprecia reserve	12,078,490	11,315,723		
Prepayments	97,173	40,114	Surplus	\$3,291,468	3,164,035		
Total	75,065,167	71,815,869	Total	75,065,167	71,815,869		

\* After adding sundry items to surplus aggregating \$2,316.—V. 100, p. 646.

**Southern New England Telep. Co., New Haven, Conn.**  
 (Report for Fiscal Year ending Dec. 31 1914.)

Pres. John W. Alling, New Haven, Feb. 2, wrote in subst.: The book value of certain non-operating real estate, heretofore included in "plant," is now entered as "miscellaneous investments."

The lessened industrial and commercial activity was naturally reflected in the growth of the number of telephone stations and in the revenue results. The increase in stations of all kinds was 6,057, or 5.5%, as against 7,580, or 7.4%, during 1913. Total number Dec. 31, 116,276, or one telephone for each 10.3 of population. From periodic counts, our local traffic for 1914 is estimated to average 610,785 calls per day, as against 585,256 during 1913. On the other hand, the toll traffic between separate exchanges despite the increase in stations of 6,057, remained practically the same as in 1913. From Dec. 7 to 9 a sleet storm of unusual severity and duration swept over a large section of the State and wrought more extensive damage than we had previously experienced from a similar cause for many years.

We are seeking authority to issue \$10,000,000 of additional stock, as needed from time to time.

**GROWTH OF SYSTEM.**

	1914.	1913.	1912.	1911.	1910.	1909.
Sta'ns, all classes, No.	116,276	110,219	102,639	93,196	82,883	73,584

**EARNINGS, EXPENSES AND DIVIDENDS.**

	1914.	1913.	1912.	1911.
Exchange service	\$3,774,233	\$3,585,890	\$2,578,572	\$2,302,826
Toll service			731,070	663,363
Miscellaneous service	8,738	8,670	4,576	9,179
Total earnings	\$3,782,971	\$3,594,560	\$3,317,218	\$2,975,368
Operating expenses	\$1,321,981	\$1,254,035	\$1,101,426	\$1,009,810
Taxes	153,759	137,978	130,136	111,201
Maint. & depreciation	1,514,009	1,437,195	1,320,000	1,210,000
Interest	55,711	91,244	58,351	78,362
Total expenses	\$3,045,460	\$2,920,452	\$2,609,912	\$2,409,373
Net revenue	\$737,511	\$674,108	\$707,306	\$565,995
Dividends	(7)700,000	(7)615,496	(6)593,514	(6)461,622
Carried to surplus	\$37,511	\$58,612	\$113,792	\$104,373

**BALANCE SHEET DEC. 31.**

1914.		1913.		1914.		1913.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	14,203,062	13,593,064	Capital stock	10,000,000	8,792,800		
Supply dect.	171,908	268,608	Cap. stock install.		1,207,200		
Stocks and bonds	54,125	54,125	Surplus	a411,260	377,029		
Miscell. invest.	87,351		Bonded debt	1,000,000	1,000,000		
Bills and accounts receivable	399,942	363,399	Divs payable	175,000	153,874		
Prepaid expenses	40,275	16,972	Deprec'n reserve	2,793,585	2,415,176		
Cash	52,565	30,505	Other res'ves, &c.	46,405	36,748		
			Empl. ben fund.	150,000	150,000		
			Bills & acct's pay.	432,978	193,846		
Total	15,009,228	14,326,673	Total	15,009,228	14,326,673		

a After deducting \$3,280 miscellaneous charges.—V. 100, p. 479.

**American Gas Co., Philadelphia.**  
 (Report for Fiscal Year ending Dec. 31 1914.)

Pres. Morris W. Stroud, Phila., Feb. 17, wrote in subst.: Results.—The business of the year has shown a very satisfactory increase. The capital stock was increased in Dec. 1913 \$891,700, increasing the dividend requirements by \$63,285, and yet in spite of this and of the financial depression we earned over 10% upon the stock.

Additions, &c.—When the war broke out we were under contract to complete the new coal gas plants at Chester, Pa., and Rockford, Ill., and the new water-power plant at Hubbell's Falls, on the Winooksi River, near Burlington, Vt

(V. 98, p. 525.) Your board have decided not to sell the other \$1,000,000 notes at present.

The condition of the market seeming to warrant a 20% allotment of stock, your board approved of and has already notified you of such allotment (V. 100, p. 311). This will retire all of our floating debt and provide for improvements and extensions in 1915, including the completion of the large installations mentioned above at Chester, Rockford and Hubbell's Falls.

During the year improvements to the value of \$1,749,914 were made and paid for in part by the issuance of bonds of the affiliated companies, and the above-mentioned short-term notes, and part by the issuance of your stock.

[As to refunding of \$1,500,000 collateral trust 6% bonds due Oct. 1 1914 into 5% bonds due June 1 1920, see V. 98, p. 525.]

**INCOME ACCOUNT YEARS ENDING DEC. 31.**

	1914.	1913.	1912.	1911.
Gross earns. of affil. cos.	\$3,764,838	\$3,410,976	\$3,037,877	\$2,358,282
Operating expenses	1,967,704	1,789,407	1,536,175	1,241,493
Gross profit	\$1,797,134	\$1,621,569	\$1,501,702	\$1,116,789
Bond interest	1,007,895	901,071	834,640	682,337
Net profit	\$789,239	\$720,497	\$667,062	\$434,452
Other income	271,044	248,286	199,609	161,008
Total profit	\$1,060,283	\$968,783	\$866,671	\$595,460
Int. on Am. Gas Co. bds.	\$142,623	\$142,093	\$139,969	\$101,399
Int. on loans, taxes, &c.				
Am. Gas Co.	191,955	172,175	151,813	133,392
Dividends (7%)	374,882	311,596	307,737	210,510
Extra div. W. U. G. & E. Co.		Cr. 65,016		
Deprec. affiliated cos.	173,421	149,005	124,252	94,377
Total deductions	\$882,881	\$709,853	\$723,771	\$539,678
Balance, surplus	\$177,402	\$258,930	\$142,900	\$55,782

**BALANCE SHEET DEC. 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
*Equity in eos. own	6,645,430	6,020,856	Capital stock	5,355,200	5,352,200
Insurance fund	84,366	79,900	Bonds, 6%		1,500,000
Prepaid accounts	19,470	7,501	Bonds, 5%	2,536,500	1,039,500
Deferred accounts	222,267		W. V. Power Co.		163,909
Sundry mds.	2,379	2,082	Secured notes	700,000	
Accounts and bills receivable	545,689	501,765	Empl. sav. fund	4,165	
Sundry investm'ts	48,048	32,018	Accts. & bills pay.	789,824	677,434
Trustee deposits	10,922		Insurance reserve	93,773	79,900
Bond investments	2,748,475	3,033,755	Accrued accounts	52,176	62,355
Cash	302,313	183,583	Contingent reserve	373,509	339,353
			Surplus	724,212	646,809
Total	10,629,359	9,861,460	Total	10,629,359	9,861,460

\* Equity (over bonds) in gas and electric light plants, including original cost and advances for betterments, represented by cap. stock of the various cos. owned (see list V. 98, p. 1069).—V. 100, p. 476, 311.

**American Graphophone Co.**

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

**EARNINGS, EXPENSES AND CHARGES.**

	1914.	1913.	1912.	1911.
Net earnings, all sources	*\$637,036	*\$720,161	\$1,227,772	\$702,981
Int. on fund. & float. debt	\$125,374	\$120,132	\$108,390	\$118,116
Maintenance			63,163	68,400
Depreciation, &c.			51,022	32,978
Dividend on pref. stock (7%)	146,764 (7 3/4%)	162,489 (7 3/4%)	94,321 (4 1/2%)	
Total	\$272,138	\$282,621	\$316,895	\$219,494
Surplus for year	\$364,898	\$437,540	\$910,876	\$483,487
Surplus & reserve accts. beginning of year	866,588	601,128	400,332	263,379
Total	\$1,231,486	\$1,038,668	\$1,311,208	\$746,866
Charged off for depr., &c.	161,330	172,080	710,080	346,534
Surplus and reserve ac counts end of year	\$1,070,156	\$866,588	\$601,128	\$400,332

\* Under the new method of accounting certain items of maintenance, depreciation, &c., previous to 1913 charged to reserve for depreciation are now charged directly to expense. The amount so charged for 1914 was \$404,656.

**BALANCE SHEET DECEMBER 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Patents, franchises, good-will, &c.	2,021,019	2,023,031	Common stock	2,627,550	2,627,550
Plants	2,571,909	2,476,101	Preferred stock	2,096,630	2,096,630
Raw material (cost)	156,243	240,057	Mtge. bonds 1010-30	1,371,700	1,374,000
Goods in process of manufacture (cost)	288,514	282,364	Debentures	70,770	70,770
Goods completed, on hand (cost)	997,121	1,020,652	Current accounts, accrued interest and taxes not yet due		
Accts. & bills receiv.	1,764,507	1,643,100	and bills payable	1,093,862	1,259,313
Cash	331,495	246,409	Surplus & res. accts.	1,070,156	866,588
Stocks allied cos.	154,918	307,472			
Miscellaneous assets	44,942	55,665			
Total	8,330,668	8,294,851	Total	8,330,668	8,294,851

—V. 100, p. 644.

**Diamond Match Company.**

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

	1914.	1913.	1912.	1911.
Net profits, all sources	\$1,872,165	\$2,187,830	\$2,505,192	\$2,406,444
Deprec., repairs, &c.	329,931	412,015	385,089	382,431
Balance of profits	\$1,542,234	\$1,775,815	\$2,120,103	\$2,024,013
Approp. for gen. res'v.	\$250,000	\$250,000	\$250,000	\$150,000
Deprec'n reserve	150,000	150,000	150,000	150,000
Dividends	(7)1,126,342	(7)1,126,338	(7)1,125,235	(6)960,000
Surplus	\$15,892	\$249,477	\$594,868	\$914,013
Previous surplus	864,428	614,951	520,082	606,069
Total	\$880,320	\$864,428	\$1,114,951	\$1,520,082
Pats., &c., written off			500,000	1,000,000
Surplus Dec. 31	\$880,320	\$864,428	\$614,951	\$520,082

**BALANCE SHEET DEC. 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants, &c.	5,831,920	5,573,973	Capital stock	16,090,600	16,090,600
Pine lands, &c.	4,196,432	4,186,022	6% conv. debts	1,295,700	1,328,000
Patents, trade-marks, &c.	2,500,000	2,500,000	Sierra purchase		
Def. chgs. to oper	128,885	171,738	Int. coupons	9,570	11,631
Matches	1,016,747	552,540	Int. & pay-rolls	287,256	725,764
Lumber & logs	2,647,538	2,896,268	Taxes accrued	78,979	73,696
Misc. mds. &c.	1,524,887	1,255,968	Reserves	2,448,439	2,017,026
Notes receivable	442,993	348,945	Surplus and profits	880,320	864,428
Accts. receivable	1,769,546	2,054,806			
Cash for coupons	9,570	11,631			
Cash	1,077,234	1,658,190			
Total	21,145,752	21,210,081	Total	21,145,752	21,210,081

**Crex Carpet Co., New York.**

(Report for Year ending Dec. 31 1914.)

Pres. Myron W. Robinson, N. Y., Feb. 9, wrote in subst.:

The decrease in earnings results from a large falling off in sales, which we attribute to the abnormal business conditions prevailing, particularly during the last six months, and also to the unproductive expense incurred by the shutting down of the plant for several months, largely to conserve cash resources. A charge has been made against surplus for depreciation in value for manufacturing purposes of the stock of grass of 1911 and 1912, heretofore carried in inventory as reserve stock. We start the year with an adequate supply of fine quality of new grass; and having thoroughly overhauled the boiler equipment and machinery, are prepared to take full advantage of better business conditions.

**STATEMENT OF EARNINGS.**

	1914.	1913.	1912.	1911.
Manufacturing profits	\$366,193	\$562,092	\$575,744	\$534,513
Exp.—Sell., admin. & gen.	250,238	179,601	134,824	148,372
Net earnings	\$115,955	\$382,491	\$440,920	\$386,141
Extraord. exp.—Maint. of Oskosh & Superior plants not in oper., &c.	2,408	3,085	6,237	6,759
Deprec'n charges, &c.	53,670	77,695	80,603	70,610
Net surplus for year	\$59,878	\$301,711	\$354,081	\$308,772
Dividends	(3%)90,000	(6)180,000	(6)180,000	(6)180,000
Balance, sur. or def.	def. \$30,122	sur. \$121,711	sur. \$174,081	sur. \$128,772

**BALANCE SHEET DEC. 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property	*2,226,459	2,247,035	Capital stock	3,000,000	3,000,000
Pat's, good-will, &c.	550,000	550,000	Accounts payable	71,962	101,280
Cash	203,722	20,636	Pay-rol. St. Paul and grass dept., &c.		2,009
Accts. receivable	163,190	244,638	Dividend acct. (bal.)		497
Manufac'd products (cost)	275,732	507,420	Deprec'n reserves		63,559
Mat'l & supp. (cost)	498,514	445,022	Profit and loss	a785,590	901,256
Total	3,923,617	4,014,751	Total	3,923,617	4,014,751

\* Includes: St. Paul plant, \$742,352; machinery at Superior plant, \$17,818; land at Oskosh, \$1,950; Minnesota Transfer plant, \$162,272; grass dept., \$1,292,428; furniture and fixtures, \$6,439, and auto truck, \$3,200. A fire deducting \$51,280 loss on 1911 grass, of no value for manufacturing purposes, sold and shipped out as refuse in 1914, and \$33,914 depreciation on 1911 and 1912 grass, of no value for manufacturing purposes and to be sold as refuse.—V. 100, p. 553.

**Library Bureau, Boston, Mass.**

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

The usual quarterly dividends have been paid and additions made to the surplus fund. Unusual business conditions during the past year have somewhat reduced our net earnings.

**BALANCE SHEET DECEMBER 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate & bldgs.	413,392	435,057	Common stock	1,500,000	1,500,000
Mach. & equipment	294,011	320,123	Prof. stock "A"	1,000,000	1,000,000
Office furn. & fix'ts	57,591	59,831	Prof. stock "B"	500,000	500,000
Catalogs	12,959	12,959	Mortgage bonds	132,500	148,600
Leasehold property	1,342	7,707	Debenture bonds	350,000	350,000
Patents & good-will	1,500,000	1,500,000	Mortgages		28,368
Stocks and bonds	66,890	56,577	Accounts payable	68,681	98,990
Cash	84,328	164,746	Notes payable	125,000	248,000
Accts. & notes receiv.	489,326	504,724	Div. payable Jan. 1	30,000	60,000
Inventories	1,056,336	1,161,165	Accrued liabilities	50,870	55,998
Advanced expenses	23,219	26,002	Profit and loss	242,143	194,415
Total	3,999,194	4,182,371	Total	3,999,194	4,182,371

—V. 98, p. 609.

**Northern California Power Co., Consol., San Francisco.**

(6th Annual Report—Year ending Dec. 31 1914.)

Sec. Edward Whaley, San Fran., Feb. 10, wrote in subst.:

**Gross Revenue.**—The largest item of decrease is in power sold to the Pacific Gas & Electric Co., their outside requirements, very large in 1913, owing to the dry season, having been reduced in 1914 by completion of their Bear Creek development to the contract minimum. While considerable new irrigation business was taken on, the consumption by two of the company's largest irrigating customers fell off largely, one of these, the Sacramento Valley Irrigation Co., being in financial difficulties (see V. 99, p. 1456). The other, the Sacramento Valley Sugar Co., owing to the reduced tariff on sugar, could not see its way clear to operate. For the other irrigation plants the average irrigating season was only four months.

The loss on mining and commercial power was due to stoppage or curtailment of work by a number of the smaller copper mines, the closing of the sugar factory at Hamilton and the saw mills at Redding and Willows. While our gross revenue from 6 or 8 of the larger mining customers shows a slight increase, the Mammoth Copper Mining Co. suspended in part, the Balaklala Consol. Copper Co., whose power bill averaged about \$600 per month, shut down entirely (but is now preparing to resume ore shipments); the Mt. Copper Co. reduced its power consumption from \$1,400 to \$1,500 per month (prospective \$2,000 to \$3,000) to about \$500 per month, but is reported as shortly to resume on a larger scale than ever.

The increase in returns from residence and commercial lighting largely comes from some 400 new customers. Rice culture is highly promising in Glenn and Colusa counties. We are preparing to extend our service to 4,000 acres near Princeton under satisfactory minimum guaranties.

**Debentures.**—The \$675,200 debenture notes, Series A, matured Feb. 1 1915. Being allowed a year's grace, we are negotiating with the holders for an exchange of same for new debentures to mature Feb. 1 1920. The company has met all interest and sinking fund payments to amount of \$185,300, the latter including in 1914 \$90,000 (partly 1913 arrears) and \$35,000 in Jan. and Feb. 1915. An effort will also be made to secure a similar extension of the \$500,000 Series B debentures due July 15 1917 and thereafter \$12,500 per month to Dec. 1 1913 to July 1 1914 and the same amount thereafter unless a year's notice of termination be served. Very little power has been taken and no such notice has been served. We have therefore filed suit for the amount of power furnished and to collect damages for non-fulfillment of contract. Our earnings have included only the amount due on the power actually delivered.

**Stock.**—On July 17 1914 the stockholders voted to increase the capital stock by adding \$2,000,000 6% cum. pref. stock, and authority was obtained from the RR. Commission to sell \$500,000 at \$80 per share, but only to the stockholders and after appraisal of the physical property demonstrating that its value exceeds its outstanding bonds and debentures. The J. G. White Engineering Corporation will have our appraisal ready for submission in about 60 days. The cost will be about \$30,000.

**Interest Charge.**—For 1914 there was charged to capital on work unfinished, interest amounting to \$26,810, chiefly on Darrach Creek and Coleman Ditch construction, which was not completed until July 1914.

**Assessment.**—The \$400,000 from assessments Nos. 1 and 2 has been used to extinguish obligations representing an interest charge of \$24,000 a year.

**Extensions—Rates.**—In the agricultural district where our increase of permanent new business comes from, the installation costs will probably average \$35 per h.p. connected, and the problem of increasing the gross business and providing funds to connect same up will require careful consideration, for only thus can we get adequate returns on generating capacity now lying idle. For one who has faith in the development of the upper Sacramento Valley, in which we operate, there can be no doubt as to the outcome, but results overnight cannot be expected. The problem for 1915 is made the harder by rate reductions approximating 25% in the case

of some of our largest customers effective Jan. 1. It is hoped, however, that the rate hearing before the RR. Commission will result in a general revision of rates and increased rates on certain classes of business.

Taxes.—The increase of taxes for 1914 was \$5,500. The percentage of our gross earnings paid to the State was 4.6%. The present Legislature proposes to increase this percentage to probably 5.25%.

	1914.	1913.		1914.	1913.
Earns. el. & power	\$692,734	\$750,318	Net earnings	\$423,728	\$473,430
Gas & water wks.	72,313	68,680	Other income	7,654	6,077
Miscellaneous	6,140	5,497			
Total	\$771,187	\$824,495	Gross income	\$431,382	\$479,507
Operating expenses	\$235,285	\$230,322	Bond, &c., interest	\$363,999	\$351,586
Maintenance	78,346	45,162	Accts written off, &c.	9,956	Cr. 23,061
Depreciation, &c.	33,828	75,581			
Total deductions	\$347,459	\$351,065	Total deductions	\$373,955	\$328,525
Net earnings	\$423,728	\$473,430	Balance, surplus	\$57,427	\$150,982

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property, plant, rights, &c.	9,963,854	9,831,799	Capital stock	10,000,000	10,000,000
Investments	1,250	1,250	Assess't No. 1	200,000	
Material & suppl's	78,574	111,450	Bonds	5,828,000	5,867,000
Cash	47,980	11,039	Debtenture notes	1,210,200	1,300,200
Notes receivable	2,639	3,384	Notes payable	149,220	115,527
Prepaid taxes, &c.	1,053	772	Accounts payable	60,279	83,577
Accts receivable	69,477	132,181	Accrued int., &c.	57,752	75,075
Unamort. disc on capital stock	8,000,000	8,000,000	Payrolls	15,141	14,279
Sinking funds	6,894	32,843	Matured int., &c.	18,668	17,851
Suspense items	111,290	47,616	Sinking fund	161,194	
Miscellaneous	156	272	Depreciation	118,679	111,799
			Suspense	1,198	208
			Unapprop'd surp.	*463,136	587,091
Total	18,283,467	18,172,607	Total	18,283,467	18,172,607

\* After deducting \$161,194 surplus transferred to account "reserve invested in sinking funds" and \$20,188 miscellaneous adjustments net. V. 100, p. 816.

Public Service Company of Northern Illinois.

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

Pres. Samuel Insull in report presented Feb. 23 said:

Results.—The total operating revenue increased \$601,766, while operating cost increased only \$58,985, the increase of net operating revenue being mainly due to the installation of long-distance transmission lines, which enable us to produce over 90% of our output of electrical energy at our large stations, viz.: 73% at Blue Island and 20% at Waukegan.

Classes of Service—Electricity. Gas. Water. Heat.  
 Number of customers.....54,850 52,609 4,293 1,056  
 Cities and villages served.....139 53 6 5

Principal Additions.—Increase of 9,000 K. V. A. transformer capacity at Blue Island; outdoor sub-stations at Yorkville and Tinley Park; acquisition of distribution system of Clearing Terminal & Transfer Co.; installation of 12,000-volt additional transformer capacity at Harvey; of 33,000-volt additional transformer capacity at Chicago Heights; additional transformer capacity at Lake Bluff, Grays Lake and Barrington sub-stations.

Reserves.—The accumulated depreciation reserves required by our mortgages, namely \$714,780, has been transferred to the new amortization and depreciation reserve, which will hereafter include all depreciation reserves.

Rates.—Pursuant to our policy, we reduced on July 1 1914 the high-rate portion of monthly bills for electricity from a net 13 1/2% per k. w. hour to 13%, and on Sept. 1 1914 a further 1/2% per k. w. hour; another 1/2% reduction is proposed March 1 1915.

Bonds.—Since Dec. 31 1914 the 6% Consols of Northwestern Gas Light & Coke Co. have become due and been paid out of treasury funds.

Connected Business.—(Exclusive of railway power business) Equivalent of 2,004,960 standard 16-c.-p. lamps on Dec. 31 1914, an increase of 167,330.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.		1914.	1913.
Gross from elec., gas, heat & water	5,938,133	6,066,825	Net earnings	3,000,214	2,476,725
Midse. sales, &c.	718,766		Bond, &c., interest	1,461,462	1,307,399
Total	6,656,899	6,066,825	Pref. dividends	455,280	455,275
Exp. & taxes for elec., gas, heat & water	3,053,655	3,590,100	Com. dividends	*503,125	385,237
Cost of midse. sales, &c.	603,030		Balance, surplus	580,347	328,814
Net earnings	3,000,214	2,476,725	Depreciation	400,000	121,120
			Bal. after deprec'n	180,347	207,694

\* Includes in 1914 \$49,250 on stock held by trustees of employees' savings fund and not yet paid for, which has been returned to the treasury.  
 x Includes in 1914 amortization fund.

BALANCE SHEET DEC. 31 (Compare "Railway & Industrial Section").

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants, &c.	46,838,176	45,715,859	Preferred stock	7,672,000	7,672,000
Open accounts	135,785	31,061	Common stock	10,062,500	10,062,500
Sec (sale of Oak Pk water mains)	265,000	277,500	1st & ref. M. 5s.	59,728,000	9,082,000
Securities act., &c.	157,433	153,209	Underlying bonds	18,955,300	18,978,200
Mat'l in storeroom	280,416	368,769	Accts payable	279,583	479,279
Coke, gas and oil	80,890	112,524	Notes payable	207,500	372,500
Coal in store	41,783	63,826	Customers' depos.	37,189	
Contract work	20,000		Bond, &c., int. mat	22,633	47,932
Accts & notes rec.	882,214	935,382	do do accrued	454,834	447,135
Cash	744,222	609,493	Taxes accrued	241,689	150,080
Cash for coupons	22,633	251,007	Depr., &c., res'v'e	1,114,780	714,780
			Surplus	692,571	512,224
Total	49,468,559	48,518,630	Total	49,468,559	48,518,630

a Includes \$2,001,000 common stock held in treasury. Of the outstanding common stock \$980,000 was sold to the trustees of the employees' savings fund, to be paid for as and when applied to the purposes of the fund and until the shares are paid for the dividends on them come back to the treasury by agreement.

b Of the 1st and ref. 5s. 15,137,000 have been issued. Of the bonds \$241,000 are in the treasury, \$4,375,000 are deposited as collateral for \$3,500,000 3-year 6% notes, \$89,000 for certain notes, \$154,000 for certain notes with option of purchase, and \$550,000 for a future loan, with option of purchase.—V. 100, p. 737.

Kaufmann Department Stores, Inc., Pittsb. and N. Y.

(2d Annual Report—For Year ending Dec. 31 1914.)

Pres. Isaac Kaufmann, New York, Feb. 15 1915, wrote in substance:

The total net sales were \$10,231,172 (against \$10,165,610 in 1913). The third and last of the new 12-story buildings was constructed and is now occupied. The structural changes were completed about Oct. 15 and the departments located in their new quarters. Our sales are most gratifying in view of our building operations and the abnormal conditions in Pittsburgh. While we show diminished profits, our completed building and other operating changes will result in substantial saving, as already evidenced since Jan. 1 1915.

RESULTS FOR CALENDAR YEARS.

	1911.	1912.	1913.	1914.
Sales	\$9,135,282	\$9,814,014	\$10,165,610	\$10,231,172
Net profit	772,004	876,061	704,329	389,450
Deduct—Dividend paid on preferred stock			154,583	168,000
Balance, surplus, for year			\$549,746	\$221,450

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants, &c.	852,596	376,613	Preferred stock	2,300,000	2,400,000
Good-will, &c.	7,500,000	7,500,000	Common stock	7,500,000	7,500,000
Invest. (outside)	61,436	33,469	Pf. stk. redem. acct.	b208,071	102,000
Secur. of sub. cos.	10,000	*554,879	Accts payable	673,241	357,920
Prepaid ins., &c.	45,321	30,342	Notes payable	1,100,000	330,000
Inventories	2,026,150	1,554,150	Percentages ret'ned on bldg contracts		208,369
Accts & notes rec.	a1,182,656	a884,041	Surplus	b421,540	300,090
Cash in banks, &c.	524,693	264,885			
Total	12,202,852	11,198,379	Total	12,202,852	11,198,379

a Less reserve for bad and doubtful debts.  
 b Pref. stock redemption account includes \$100,000 transferred from surplus account and \$6,071 discount on pref. stock purchased, and balance carried forward, \$102,000.

Note.—The company guarantees \$1,500,000 Investment Land Co. bonds and \$500,000 notes (the cost of the new building and fixtures being \$2,686,784). The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds and notes in full and the contingent liability in connection with the bonds and notes is therefore remote. (V. 97, p. 1737.)—V. 100, p. 646, 478.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore Chesapeake & Atlantic Ry.—Earnings.—

Calendar Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Balance, Deficit.
1914	\$1,250,245	\$119,378	\$13,762	\$232,509	\$99,369
1913	1,247,861	124,135	12,624	197,977	61,218

—V. 98, p. 999.

Binghamton (N. Y.) Railway.—Sale.—  
 G. Tracy Rogers, who organized the company 25 years ago, on March 3 closed out the greater part of his holdings to Scranton capitalists, and now holds, it is reported, only sufficient stock to qualify him as a director. This consummates the deal with the Scranton & Binghamton RR. in Feb. 1914.—V. 99, p. 269.

Buffalo & Susquehanna RR. Corp.—Annual Report.—  
 See "Annual Reports," also "Reports and Documents."

First Mtge. Bonds, &c.—Edward B. Smith & Co. have issued a circular recommending at a price to yield about 6% this company's 1st M. 4% gold bonds of 1913, due Dec. 30 1963, but subject to call at par. Auth. \$10,000,000; issued, \$6,959,000, of which \$94,100 retired by sinking fund Jan. 1 1915. Interest J. & J. in N. Y. Denom. c\* \$1,000 and \$500; r\* \$100 or multiple. Minimum sinking fund, \$50,000 per ann. Eq. Tr. Co., N. Y., trustee. Free of Pa. State tax. Company pays normal Federal income tax.

(a) An absolute first mortgage on the entire physical property and assets 237.12 miles of main line, buildings, stations and real estate, at about \$29,000 per mile, or less than 60% of replacement value; also covers (b) ample equipment valued Dec. 31 1914 at \$2,720,000, subject to only \$489,000 equipment obligations maturing on or before Aug. 1 1917, equity value \$2,231,000; (c) has as collateral security mortgages and stocks of coal properties and bonds and stocks of leased lines valued in its balance sheet at over \$3,000,000 (V. 98, p. 1765).  
 Net current assets \$1,200,000 over current liabilities, including over \$420,000 in cash which has been invested in high-grade securities.

Digest of Statement by Pres. E. R. Darlow, Buffalo, Feb. 1 1915.  
 Organization.—Operates 252.56 miles of railroad (including 15.44 miles long-term trackage rights) extending from Sagamore, 50 miles from Pittsburgh, via connections with the Erie RR. at Addison, N. Y., the N. Y. Central at Ansonia, the Buffalo & Susquehanna Ry. at Wellsville, and the Erie and the Pennsylvania RR. at Driftwood (at which point traffic destined to and passing through Buffalo is now interchanged with the Penn. RR. Co., and at Keating Summit with the last-named road. (See map on p. 21 of "Ry. & Indus. Section.")

In 1907 was leased to another company and with that company in July 1910 passed into receivers' hands. Prior to the lease, the railroad company had met all obligations, and its default resulted solely from the lessee taking the income from the property and not paying the rent for the use of it. During the 3 1/2 years of the receivership much rehabilitation work was done, and at its close the equity in nearly 2,000 freight cars and 20 locomotives under equipment trusts was purchased with funds accumulated during the receivership. At organization, late in 1913, \$160,000 was appropriated from the cash received to restore rolling stock and for general additions and betterments, and \$109,718 thereof was expended in 1914.

Capitalization Following Reorganization, Based on Results under the Receiver. Capital stock (\$4,000,000) is 4% pref. stock, cum. after Jan. 1 '15 \$7,000,000 First M. 4% bonds (\$94,000 retired by sink. fund Jan. 1 1915) — 6,959,000 Also 5% equipment trusts, of which, after payment of Feb. 1 1915, there were outstanding \$429,000 (including \$87,000 purchased and now in treasury), due \$103,000 in 1915, \$206,000 in 1916 and \$120,000 in 1917.

Security for Bonds.—(1) A first mortgage on entire property, and also by pledge of (a) entire stock of Addison & Susquehanna RR. Co., and entire stock and bonds of Wellsville Coudersport & Pine Creek RR. Co. (b) \$2,689,000 coal property mortgages, all undoubtedly good. (c) Other stocks and equities, value over \$200,000; (2) Rolling stock conservatively estimated at \$2,720,000, subject only to said equipment trusts.  
 Our current assets and temporary investments (largely in cash and investment securities) exceed by \$1,200,000 the current liabilities.

Cumulative Sinking Fund to Retire Bonds.—A minimum sum of \$50,000 a year, plus interest on bonds in the sinking fund and any principal of the collateral paid off. To the extent of such collateral payments, the minimum payment from income is abated. One of the coal properties covered by mortgages pledged as collateral is operated by a subsidiary of the Rogers-Brown Iron Co. under a contract which, in effect, guarantees expenses and fixed charges, including sinking fund of the coal mortgages; this should more than provide for the sinking fund under the Railroad mortgage.

Earnings.—The bulk of the traffic is coal, coke and forest products, a large part of which moves out via Addison and Ansonia; but in normal times something like a million tons a year goes to or passes through Buffalo. This last-mentioned traffic was formerly hauled to Wellsville and delivered to the Buff. & Susq., but under a traffic agreement with the Pennsylvania RR., it has been diverted to that road at Driftwood, Pa., since April 1 1914, thus avoiding heavy grades and assuring us considerably more net revenue. A remunerative part of the coal traffic is for fuel long-hauled for the use of other railroad companies, while the large coke traffic delivered to Rogers-Brown Iron Co. at Buffalo is constant, and assured under contracts with affiliated companies. The coal-producing territory should furnish coal traffic long beyond 1963.

For the year 1914 the net income after all charges, including \$278,360 interest on the 1st M. bonds, \$29,675 on equipment trust obligations, and a small contribution to make up the minimum sinking fund, was \$160,366, of which \$145,528 was earned in the last six months. The revenue of the road suffered greatly from the cessation of coal mining for nearly two months during the negotiations for a new wage scale, and thereafter was greatly curtailed by the depression in general business, subsequently intensified by the war in Europe. Thus for the first three months, with a fair traffic, the net income over all charges was \$76,656, but by June 30 this was reduced to \$14,838. On April 1 the traffic contract with the Penn. RR. went into operation, but at that time the mines were shut down. The results of the last half-year are therefore a better indication of our earning power than the income of the entire year, and with coke only of the principal commodities in normal volume, they give assurances for providing full 4% per ann. on the pref. stock.  
 Application will be made to list the bonds, and common and pref. voting trust certificates on N. Y. and Phila. Stock Exchanges. (See annual report in full on a following page.)—V. 100, p. 396.

Canadian Northern Pacific Ry.—Debtore Stock Listed. It is reported that a further issue of £570,000 4 1/2% 1st M. terminal deb. stock (guar. by Govt. of B. C.) has been listed in London, making the total listed £1,770,000 (V. 97, p. 364).—V. 97, p. 802.

Cape Breton Coal, Iron & Railway.—The holders of the 6% Special 1st M. gold bonds, £251,700 outstanding (V. 95, p. 235) were on (a) postponing the time for payment of interest due Jan. & July 1 in each of the years 1915-16-17 to such date or dates not later than Jan. 1 1918 as the company may determine; (b) permitting the company to issue all or any of the £159,200 unissued bonds, with priority to the bonds now issued.—V. 95, p. 1744.

Central RR. of New Jersey.—Rebate Charge.—A jury in the U. S. District Court at Trenton, N. J., on Mar. 11 found the company guilty of granting rebates and concessions to the Lehigh Coal & Navigation Co. on coal shipments, in violation of the Elkins Act, under 185 counts of an indictment handed down on Dec. 1 last. Sentence was deferred. Minimum fine permitted, \$1,000; maximum, \$20,000 on each count. The company in a statement claims it was justified in making the allowances.—V. 99, p. 1672.

Chicago City Ry.—Dividends.—A quarterly dividend of 2% has been declared on the \$18,000,000 stock, payable Mar. 30 to holders of record Mar. 26. This compares with a regular rate of 2 1/2% quarterly from March 1910 to Sept. 1914 (extra payments in various amounts having been also paid) and 1 1/2% in Dec. 1914. An officer says:

The dividend a year ago was 2 1/2%, and the total paid for the fiscal year [ending Jan. 31] was 9%, against 10 1/4% the previous year. We hope to declare three more 2% quarterly dividends this fiscal year, making 8%.

Earnings for Year ending Jan. 31.—

Table with columns for Year ended Jan. 31, 1914-15, and 1913-14. Rows include Gross earnings, Chicago Railways, South Side lines, Chicago City Ry. Income Account, Residue recs., Joint acct. expenses, Net earnings, City prop., Co.'s prop., Int. allowance, Inc. from oper, Balance, sur., and Joint account, expense, &c.

Chicago & Eastern Illinois RR.—Committee Enlarged to Represent Bonds as Fully as Possible—Deposits Urged—Status of Enterprise.—The protective committee which has heretofore called for deposits of the Ref. & Impt. M. 4s has been enlarged to afford the fullest possible representation to the various bonds of the company and its principal affiliated companies (see adv.). The Committee says in subst:

Following the defaults on Chicago & Indiana Coal Ry. 1st M. bonds (V. 99, p. 596; V. 100, p. 228), on Evansville & Indianapolis RR. 1st M. and 1st Consol. M. bonds (V. 100, p. 474), and on the Purchase Money First Lien Coal bonds (V. 100, p. 307, 641), three separate committees were formed to represent such bonds, and this committee deems it clear that it does not and cannot act for the holders of any of these bonds.

Again, following the default on the C. & E. I. Refunding & Improvement bonds, said bonds were called for deposit by this Committee as originally constituted, and a large majority of these bonds have already been deposited. No defaults other than those above mentioned have occurred excepting those on equipment obligations due Feb. 1 and March 1 1915, mortgage debt or equipment obligations have heretofore been called for deposit by this committee.

Inasmuch as additional defaults on securities other than those mentioned above, now appear to be imminent; and as concerted action looking toward the unification of all interests is essential for efficient and economic results, this committee recommends the immediate deposit of all bonds of Chicago & Eastern Illinois RR. Co. and affiliated companies, not already protected by the three independent committees above mentioned, and comprising the following which in our opinion have no conflict of interest:

- (1) Danville & Grape Creek RR. 1st M. bonds.
(2) Evansville Belt Ry. 1st M. gold bonds.
(3) Evansville Terre Haute & Chicago RR. Income Mortgage bonds.
(4) Evansville & Terre Haute RR. 1st Consol. M.; Mt. Vernon Br. M.; Sully Co. Coal Br. 1st M.; 1st Gen. M.; Refunding M.
(5) Chicago & Eastern Illinois RR. 1st M. Extension bonds; 1st Consol. M.; Gen. Consol. & 1st M.; Ref. & Imp. M.

Holders of bonds are urged to deposit their bonds with the depository, U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City. Depositors have the right to withdraw on payment of a fair contribution toward expenses of committee, not to exceed \$10 per \$1,000 bond deposited.

The system is well situated in a populous and growing territory and enjoys, under normal business conditions, a heavy passenger and freight traffic; and with the rehabilitation of its property and equipment may reasonably be expected to earn an income commensurate with its advantageous location and its large natural resources.

Committee (old members): John W. Platten, Chairman (President U. S. Mortgage & Trust Co.); James O. Brady, Franklin Q. Brown, Frederick H. Ecker (Treas. Metropolitan Life Ins. Co.), Donald G. Geddes, Otto H. Kahn and William C. Poillon (V.-Pres. Bankers Trust Co.), all of New York; Robert Fleming, London.

Additional (new) members: J. W. Alling (President Southern New England Telephone Co.), New Haven, Conn.; Lyman B. Brainerd (Pres. Hartford Steam Boiler Inspection & Insurance Co.), Hartford, Conn.; Frederick H. Shipman (Treas. N. Y. Life Insurance Co.), New York; Wilbur S. Johnson (2d V.-Pres. Prudential Ins. Co. of Am.), Newark, N. J. Calvert Brewer, Secretary to committee, 55 Cedar St., N. Y. City. Spooner & Cotton, counsel.

Digest of Financial Statement by Above Committee, March 11 1915.

The St. Louis & San Francisco RR. Co. purchased a controlling interest in the common and preferred stocks in 1903 and thereafter operated the Eastern Illinois system until 1913. The Ch. & East. Ill. RR. Co. purchased the Evansville & Terre Haute RR. Co. in 1911 and also acquired the latter's sub. co., the Evansville & Indianapolis RR. Co. and Evansville Belt Ry. Notwithstanding an increase in the annual operating revenue from \$10,870,142 in 1909 to \$16,214,972 in 1913, the above transactions, and the operating conditions which ensued, proved so burdensome that the operating income decreased from \$3,832,672 in 1904 to \$2,748,460 in 1913, while the profit and loss annual balance decreased from a surplus of \$530,626 in 1904 to a deficit of \$1,333,646 in 1913. Receivers were appointed May 27 1913, at which time the property and equipment were in bad physical condition, and net current liabilities amounted to about \$5,600,000.

A committee representing the holders of Trust Certificates for C. & E. I. pref. and common stocks, until the present time, has had the guiding voice, subject to the approval of the Court, as to the operating policy. To date, \$6,000,000 receivers' certificates have been issued and the proceeds expended as shown in the last annual report (V. 99, p. 966).

The bondholders' and stockholders' committees each retained expert engineers to report independently upon the railroad and the coal properties. Their respective conclusions as to the condition and requirements of these properties were in general accord when such reports were finally made and have since been embodied in joint letters to both committees.

These reports and joint letters indicated that (a) the property had not been adequately maintained. (b) A large sum is required for the rehabilitation and betterments and for equipment, for the payment of receivers' certificates and for reorganization, &c. (c) The funded debt constitutes an undue proportion of the total liabilities. (d) Neither the present nor

prospective credit position is such as to justify any increase in fixed charges. (e) The Chicago & Indiana Coal Ry. and the Evansville & Indianapolis RR. have entailed annual losses for 1912 and 1913 of about \$482,000 and should be segregated. (f) The coal properties are in need of funds for improvements and working capital, and until such funds have been provided no substantial net income can be expected from coal operations. Against these considerations, however, it is pointed out that the railroad is situated between important traffic points in a productive territory already highly developed and of great promise.

The expectations of the committee based upon advices received at the time of the issuance of the receivers' certificates have unfortunately not been realized. During the fiscal year 1913-14 the operating revenue decreased \$670,637 from 1913 and balance of income after charges decreased \$1,076,526; while during the first six months of the present fiscal year the operating revenue further decreased \$898,099 from 1914, and balance of income after charges further decreased \$345,329, notwithstanding the elimination, since Aug. 1 1914, of interest on the Purchase M. 1st Lien coal bonds.

The company's rates have been insufficient for its needs, and the slight increases on certain commodities recently granted by the I.-S. C. Commission have not as yet afforded adequate relief; and the shrinkage in the volume of its coal and general traffic, taken in connection with its extraordinary maintenance and rehabilitation requirements due to the insufficiency of maintenance expenditures under the former management has resulted in an operating situation of the gravest difficulty, and has already necessitated the following defaults: (1) Interest due July 1 1914 and thereafter on (a) Ref. & Imp. M. bonds, (b) Ch. & Ind. Coal Ry. 1st M. bonds, (c) Evansville & Indianapolis RR. 1st M. and 1st Consol. M. bonds. (2) Interest due Jan. 1 1915 on Ch. & E. I. Purchase Money First Lien coal bonds. (3) Principal and interest due Feb. 1 and March 1 1915 on Equipment trust certificates.

Separate receivers for the coal properties were appointed in Dec. 1914 and subsequently a separate committee was formed to represent the Purchase Money First Lien Coal bonds. About this time the stockholders' committee indicated its unwillingness to arrange for the provision of needed funds, and on account of these facts we deem it advisable to enlarge the scope of our relationship toward the property.—V. 100, p. 641, 473.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$506,000 additional common stock and has authorized \$50,400 further stock to be listed on notice of payment in full, making the total amount to be listed \$117,411,800.

The stock is part of the \$66,869,700 common authorized by the stockholders Sept. 27 1913, and it has been or will be sold on account of construction, &c., of Seattle Port Angeles & Western Ry., a company organized in Washington Jan. 20 1915 to build from Fairmont to Western Terminal in Callam Co., Wash., about 70 miles, of which 40 miles is completed; auth. cap. stock, \$3,000,000. Control is vested in the Chicago Milwaukee & St. Paul Ry.

Earnings.—For 6 months ending Dec. 31:

Table with columns: Six Months, Operating Revenues, Net (after Taxes), Other Income, Interest, Balance, Surplus. Rows for 1914 and 1913.

The annual dividend declared July 30 1914 on the pref. stock (3 1/2%) called for \$4,054,603 and on the common (2 1/2%) for \$2,921,252, making a total of \$6,975,855. The total accumulated surplus Dec. 31 1914, after deducting same and also miscellaneous debits (net), was \$40,726,629.

Bonds Sold.—Harris, Forbes & Co., New York; Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, announce that they have sold all of the \$4,000,000 convertible 5% bonds which they recently purchased from the syndicate that underwrote \$29,140,300 of the issue.—V. 100, p. 900, 811.

Chicago Rock Island & Pacific Ry.—Examination of Books.—At the hearing on March 18 before Magistrate Appleton in the Tombs Police Court on application of minority stockholders, Vice-Pres. J. J. Quinlan repeated to the Court the announcement that he made a month ago that access to the books and transfer sheets would be granted to the plaintiffs from day to day, as they were posted.

Mr. Quinlan issued a statement yesterday saying in substance that on the night of March 16, for the first time, the transfer department was able to strike a balance of its books, which was as of March 5. He says that the Amster committee "has always been promised the complete list of the stockholders, showing their respective addresses and number of shares, as soon as such list could be completed after March 25, the last day for the transfer of the stock that is in the hands of the Central Trust Co. This is the same promise that has been made to other committees and stockholders. The above permission has been brought about without any reference whatever to the criminal prosecution which your client has caused to be brought against me, and the same end would have been brought about without any such prosecution."—V. 100, p. 900, 811.

Death Valley RR.—Stock Authorized.—

The California RR. Commission on March 9 authorized the sale at par to the Borax Consolidated, Ltd., of London, of \$20,000 stock to retire \$4,000 bonds.—V. 99, p. 748, 269.

Denver Laramie & Northwestern RR.—One Receiver.—The Continental Trust Co. of Denver has resigned as one of the receivers of the company. Marshall B. Smith is now sole receiver.—V. 100, p. 641.

Erie RR.—Offering of 1st M. Bonds on Important Cut-off.—The Guaranty Trust Co. of N. Y. is offering at 103 3/4 and int. \$6,000,000 Genesee River RR. Co. first (closed) mortgage 6% sinking fund gold bonds of 1907, due July 1 1957, to be assumed by the Erie RR.

Authorized and outstanding, \$6,000,000. Denom. c\*\$1,000; r\*\$1,000, \$5,000 and \$10,000. Interest J. & J. Exempt from N. Y. State personal property tax. Callable as a whole, or in part, on any interest date on or prior to July 1 1920 at 110% and int. and at 115% and int. on any interest date thereafter prior to maturity. Guaranty Trust Co. of N. Y., trustee.

Data from Frederick D. Underwood, President of Erie RR., Mar. 6. Security.—A first and closed mortgage on 32.66 miles of single-track road, forming part of the main through freight line of the Erie system between Chicago and Jersey City absolutely required for the economical operation of the system. This line and the original route constitute a double-track road between Cuba Junction and Hornesville Junction covered by these bonds (Cuba Junction, N. Y., to Hunts Junction, N. Y.) used exclusively for through freight, moves 88% of the east-bound and 87% of the west-bound tonnage of the Allegheny division, which division handles the entire through freight traffic of the Erie system from Chicago to Jersey City. Traffic density of Genesee River RR. for 1913 about 5,550,000 ton-miles, average for Erie system as a whole 3,400,000 ton-miles. Construction Most Substantial.—This line cost \$6,737,966 and includes two viaducts—one 3,120 ft. long, height 142 ft.; the other 1,920 ft. long, height 155 ft. Rail 90-lb.; ballast, furnace slag. Masonry and most of the embankments and cuts constructed for an additional track when required. Ruling grade east-bound, 0.2%; old line, 0.8%. West-bound, 0.3%; old line, 1%. No pusher service required on Genesee River RR. Saving in time for freight trains, 1 hour 54 min. east-bound; 1 hour 58 min. west-bound. There is absolutely no other practicable location for a low-grade line from Cuba to Hornesville.

Cumulative Annual Sinking Fund.—Beginning April 1 1916, \$20,000 plus 6% on amount of all bonds redeemed. This sinking fund, even at the call prices (see above), has been calculated as sufficient to retire \$2,377,000 bonds before maturity.

Assumption.—The sale of these bonds is subject to their assumption by the Erie RR. Co. through the merger of the two corporations, on completion of which the new Erie RR. Co. Refunding M. bonds, First Consol. (prior and general lien) 4% bonds and the General Convertible 4% bonds due 1953 will constitute claims upon the Genesee River mileage junior to the lien of

these bonds. Sufficient Refunding M. bonds are to be reserved to retire the Genesee River 1st M. bonds.

The net proceeds of this issue are to be used to retire a corresponding amount of maturing notes, therefore the debt of the Erie RR. Co. will not be increased. N. Y. State recording tax paid by company. Application will be made to list these bonds on the N. Y. Stock Exchange.

**Status of Erie RR. Co.**—From 1901 to 1914, incl., the Erie RR. Co. expended \$100,000,000 for additions and betterments, incl. equipment, greatly increasing the carrying capacity (see V. 100, p. 481).

The net income of the Erie, after the payment of interest, rentals, &c., for the last six fiscal years, aggregated \$29,554,908. No dividends were paid during this period. For the six months ended Dec. 31 1914 net income, after interest, rentals, &c., showed an increase over the same six months in 1913 of \$341,638.—V. 100, p. 641, 900.

**Evansville & Indianapolis RR.**—*Status.*—

See Chicago & Eastern Illinois RR. above.—V. 100, p. 474.

**Gary Hobart & Eastern Traction Co.**—*Stock.*—

A certificate was filed at Indianapolis March 15 reducing the common stock from \$125,000 to \$100,000 and creating \$25,000 pref.—V. 99, p. 1214.

**Genesee River RR.**—*Bonds Offered.*—

See Erie Railroad above.—V. 99, p. 816.

**Holyoke (Mass.) Street Ry.**—*Bonds Offered.*—Lee, Higginson & Co. are offering at 105 and int. \$850,000 1st M. 5% gold bonds dated April 1 1915 and due April 1 1935, but callable at 107 and int. on and after April 1 1920. Denom. \$1,000(c\*). Interest A. & O. in Springfield, Mass., offered subject to approval of Mass. P. S. Commission. The bankers report:

The proceeds will pay off all floating debt (incurred for construction) and retire \$250,000 5% debentures due April 1 1915.

Capitalization on April 1 1915 will be \$2,542,000, viz.:  
 First Mortgage 5% bonds (this issue)----- \$850,000  
 Deb. 5s due Oct. 1 1920 (equally secured with new 1st M. bonds) 85,000  
 Deb. 5s due April 1 1923----- 265,000  
 Capital stock (dividend of 8% p. a. paid for many years)----- 1,342,000

These bonds are part of an authorized issue of \$2,500,000 bearing interest at not exceeding 6% per annum, covering as a first lien all property now or hereafter owned, of which \$850,000 5% bonds will be outstanding April 1 1915. \$350,000 are reserved to retire the debenture 5s (equally secured with the new 1st M. bonds) and the remainder are issuable for not exceeding the actual cost of future additions and improvements, when net earnings are 1 1/4 times total interest charges and P. S. Commission approves. Trustee, Springfield Safe Dep. & Tr. Co. Legal investment for Mass., Maine and New Hampshire savings banks.

Company incorporated June 11 1884 in Mass. Operates 69.975 miles of electric railroad (68.975 owned, 1 leased), including the city lines in Holyoke and interurban lines thence to Chicopee, South Hadley, Amherst, Granby, Pelham and Sunderland. Valuation of properties, \$2,726,167, or 2 1/3 times bonded debt. Population of cities and towns served exceeds 100,000.

**Earnings June 30 Years (Net in 1914 Double Present Int. Charge, \$60,000).**

1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings	-----\$643,861	Int. and rents	-----\$41,795
Net (after taxes)	-----129,292	Bal. for dividends	-----\$7,497

Capital stock outstanding, \$1,342,000 (at market value), plus premiums paid thereon, \$276,160, shows an equity of \$1,618,160 over and above the \$1,200,000 funded debt.—V. 100, p. 733.

**Indianap. New Castle & East. Trac. Co.**—*Modified Plan*

See Union Traction Co. of Indiana under "Reports" above.—V. 98, p. 999.

**Kansas City Railway & Light Co.**—*Time Extended.*—

The protective committee for the First Lien Ref. M. 5% bonds, due May 15 1913 (\$10,200,000 outstanding), has extended for a further period of one year from April 3 1915 the time within which depositors of said notes under the agreement of April 3 1913 will be entitled either to receive new securities or cash, pursuant to a sale or plan of reorganization, or to the return of the deposited notes. Committee: John B. Nichols, Acssta Nichols, J. J. Hanover and James J. Storrow. Compare V. 100, p. 733, 556.

**Long Island RR.**—*Earnings.*—

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest Rents, &c.	Balance Deficit.
1914	-----\$13,220,334	\$3,318,434	\$663,504	\$4,476,069	\$494,131
1913	-----13,083,926	2,751,970	670,567	4,400,521	977,984

**Possible New Stock Issue.**—President Peters, in the report suggests an increase of \$33,000,000 in the authorized capital stock (the new stock to be non-cum. pref.), so as to make the total auth. stock approximate the co's. long-term debt.

A part of the new issue it is proposed to exchange for the company's short-term debentures and advances made to affiliated concerns. The Pennsylvania RR. owns \$6,797,900 of the \$12,000,000 stock now outstanding.—V. 100, p. 398, 308.

**Los Angeles (Cal.) Ry.**—*No Financing at Present.*—

Vice-President Dunn says that no new application will be made to issue bonds, nor is any modification of the application which was denied on March 5 contemplated for this year at least.

Mr. Dunn says: "What extensions will be made will have to be made from earnings over and above fixed expenses and with the jitney bus continually cutting into our business, these are now or nearly nil."—V. 100, p. 901.

**Los Angeles & San Diego Beach Ry.**—*Authorized.*—

The Calif. RR. Commissioners have authorized the company to issue \$2,500 promissory notes to refund a similar note held by the American Nat. Bank of San Diego; also to issue 2 promissory notes (\$15,000 and \$4,000, respectively) to refund a promissory note for \$19,000, held by the Citizens' National Bank of Los Angeles.

The RR. Commission has issued a supplemental order approving the amended form of trust deed submitted by Los Angeles & San Diego Beach Ry. Co. to the Southern Trust & Savings Bank of San Diego to secure \$375,000 of bonds previously authorized.—V. 100, p. 229.

**Manila Railway Co. (1906).**—*Stock Increase.*—

The London Stock Exchange has listed a further £400,000 5% debenture stock, making the total issue of £1,000,000 outstanding.—V. 99, p. 269.

**Mexico Tramways.**—*Bond Interest Deferred.*—

Owing to the continued unsatisfactory condition of affairs in Mexico, the payment of the coupon due March 1 on the general consolidated 1st 50-year 5% gold bonds was deferred.

The company and its allied undertaking, the Mexican Light & Power Co., failed to pay their coupons in Jan. last.—V. 100, p. 140.

**Missouri Pacific Ry.**—*Executive Committee.*—

The new executive committee consists of: B. F. Bush (Chairman), N. F. Brady, A. J. Hemphill, E. L. Marston, Edwin G. Merrill, F. J. Shepard, Cornelius Vanderbilt and W. H. Williams.

The executive committee of the St. Louis Iron Mtn. & Southern Ry. is identical with that of the Missouri Pacific, except that Albert H. Wiggin serves in the place of Mr. Merrill. [See also Texas & Pacific Ry. below.]—V. 100, p. 901, 812.

**Northern Pacific Ry.**—*Abstract of Decision.*—

The "Railway Age-Gazette" of March 19 contains lengthy abstracts of the opinions handed down by the U. S. Supreme Court on March 8 in the North Dakota lignite coal and West Virginia 2-cent passenger rate cases.—V. 100, p. 902.

**Pennsylvania RR.**—*Rate Increase Denied.*—

The New Jersey P. U. Commissioners on March 12 denied the application filed last fall by the company and other roads for an increase in passenger rates within the State. Appeal will be made to the courts.—V. 100, p. 902, 808, 818,

**Rapid Transit in New York City.**—*Bids Requested.*—

Bids will be opened on April 9 for the construction of section 4 of routes 4 and 36, being that part of the Seventh Ave. (Manhattan) subway between 51st and 59th streets to be operated by the Brooklyn Rapid Transit Co. The amendment to Section 14 of the State labor law, approved March 11 provides that citizens shall have preference in employment on public works, but aliens may be employed when citizens are not available.

The P. S. Commission on March 11 legalized the proposed Flushing-Bayside route, which calls for an extension by subway and elevated from the present terminus in Corona to and through Flushing to Bayside Boulevard; Bayside. President Peters of the Long Island RR. states that the company is willing to lease desired trackage rights over that road to Whitehouse Landing and Little Neck.

The P. S. Commission will open bids on April 20 for Section No. 2 of the Eastern Parkway subway in Brooklyn, extending from Prospect Park Plaza to Nostrand Ave., about 1 1/2 miles; four-track, double-deck, with six stations.—V. 100, p. 902, 813.

**Saint John (New Brunswick) Ry.**—*Earnings.*—

Calendar Year	1914.	1913.	Calendar Year	1914.	1913.
Profits (after bond int. & charges)	-----\$73,909	\$66,329	Divs. paid (6%)	-----\$59,823	\$50,610
			Balance, surplus	-----14,086	15,719

**Southern Ry.**—*Official Statement.*—Referring to the omission of the usual semi-annual dividend on April 1 on the pref. stock, President Harrison says in substance:

Southern Railway failed by about \$1,000,000 to earn the dividend on the pref. shares in the 6 months to Dec. 31 last, and we cannot earn the dividend in the current six months. In November we declared a scrip dividend, because for the previous half-year the dividend was earned with a big margin, and it was considered advisable to conserve our cash.

The traffic situation has not improved materially, although somewhat better than a few months back, when we were showing 20% loss week after week. The South has suffered very severely. One of the oldest railroad heads in the South tells me that the situation in the panic of 1907 was nothing to this. I do not think things will improve until the people begin to get back their money from another crop. It seems probable that the next crop of cotton will be smaller than the last; but land sown to oats and other fall-sown crops was 4,000,000 acres greater last fall than usual and the acreage planted to corn will be greater.

The situation, so far as the railroads there are concerned, is, however, sound. Southern Ry. is in a strong position. We have no maturities to meet until about a year from now, and we have a large amount of unexpected cash. We are carrying along our double-tracking work and will not be able to use up all our \$5,500,000 fund for that purpose before Dec. 31. When that work is completed, we shall have a through double track from Washington to Atlanta; each dollar spent is getting a larger dollar's worth of work than before. But before that double-tracking is completed we shall need it—I am firmly convinced of that.

For the present stringent economy is needed. The South is economizing, especially the tenant farmers, who have felt the effect of the cotton situation more severely than others. As a result, people are traveling less, as the returns of the railways show.—V. 100, p. 902, 643.

**Springfield (Mo.) Railway & Light Co. (of Maine).**—

An initial quarterly dividend of 1 1/4% has been declared on the \$750,000 7% cum. pref. stock, payable April 1. See V. 100, p. 813, 734.

**Stockton (Cal.) Terminal & Eastern RR.**—*Application.*

The company has applied to the California RR. Comm. for authority to issue \$319,500 bonds to complete its line to Jenny Lind, Calaveras County.

The company requests, in any event, to be allowed to sell sufficient bonds to construct two miles of road, in order to reach certain gravel beds, from which it is expected considerable traffic can be secured.—V. 96, p. 1490.

**Texas & Pacific Ry.**—*New Directors.*—

At the annual meeting on Wednesday nine new directors were elected, most of whom represent the new interests in control of the Missouri Pacific:

**New Directors Elected.**—Charles H. Sabin, President of the Guaranty Trust Co.; D. D. Caldwell, President Wells, Fargo & Co.; John I. Waterbury, Henry Ickelheimer of Heidelberg, Ickelheimer & Co.; Seward Prosser, President Bankers Trust Co.; N. S. Meldrum of Blair & Co.; T. L. Chadbourne, personal counsel of George J. Gould; Henry A. Bishop and William Church Osborne, who represent the Phelps-Dodge interests in the stock.

**Old Directors Re-elected.**—George J. Gould, R. M. Galloway, Benjamin Nicoll, R. C. Clowry, Kingdon Gould, Dunlevy Milbank, Henry E. Cooper and Howard Gould.

**Old Directors Retired.**—John P. Munn, Frank J. Gould, Edwin Gould, E. T. Jeffery, Joseph P. Slocum, Finley J. Shepard, O. B. Huntsman, Thomas J. Freeman and E. F. Kearny.

E. J. Pearson, who has been Vice-President for four years under President Bush, will, it is announced, be elected next week as the operating Vice-President.—V. 99, p. 1046.

**Toronto Hamilton & Buffalo Ry.**—*Merger, &c.*—

The Commons Railway Committee at Ottawa on Mar. 11 passed the bill allowing the amalgamation of the company and the Erie & Ontario Ry. The Chairman announced that the parties interested had agreed to a reduction in the bonding powers from \$15,000,000 to \$10,000,000. Compare V. 99, p. 1750.—V. 95, p. 1211.

**Tri-State Railway & Electric Co., East Liverpool, O.**—

*Foreclosure Sale March 30.*—

The property is advertised to be sold under foreclosure in Cleveland on March 30, pursuant to decree entered Jan. 23 in the U. S. District Court for the Nor. Dist. of Ohio, East. Div., Bankers Trust Co., trustee, complainant. The property in question includes the line of railway in Steubenville formerly owned by the Steubenville & Wellsburg Traction Company (amounting to 1-3 of a mile of track), and all other real property covered by the mortgage of April 3 1911; 12,995 shares of capital stock of Steubenville Wellsburg & Weirton Ry. Co., owning 13.86 miles Weirton to Wellsburg, W. Va.; 6,995 shares of capital stock of Beaver County Light Co., 45 shares of cap. stock of Midland Electric Lt. & Pow. Co.; 995 shares of cap. stock of Weirburg El. Lt., Ht. & Pow. Co. and 115 shares of cap. stock of Hancock County Elec. Co.; also all claims, &c., against or in said companies, but exclusive of any property heretofore sold by the receiver, W. R. Griffen, under order of court. [The leases of East Liverpool Trac. & Light Co. and Steubenville & East Liverpool Ry. & Lt. Co. were surrendered April 1 1914, but these properties are still operated by the receiver under agreements. The lease of the Ohio Passenger Ry. has been canceled; the road extends from Ohio-Penn. State line to Vanport, Pa., 11.20 miles. Compare V. 93, p. 165; V. 94, p. 69.]

Committee of holders of 1st M. & Coll. Trust 50-year 6s of 1911 (\$1,000,000 issued, coupon of April 1 1913 defaulted), and also floating debt: Horatio G. Lloyd, T. W. Siemon, C. D. Smithers, J. Lee Rodgers, H. M. Feeley, J. H. Pardee and S. L. Selden. Depository, New York Trust Co., N. Y. Deposit agreement dated March 26 1913. In March 1913 there was outstanding in addition to the bonds, \$700,000 unfunded debt, partly secured. No reorg. plan as yet. Co.'s N. Y. office, 43 Exchange Place.—V. 96, p. 864.

**United Rys. & Elec. Co., Balto.**—*Alliance.*—

It has been announced that J. E. Aldred of the firm of Aldred & Co., New York, has accepted an invitation of the leading interests in this company to become a member of the board.

In this connection it is understood that Messrs. Aldred & Co. for themselves and associates have recently acquired a substantial interest in the stock of the United Rys. & Elec. Co. through purchases made in the market and direct from the larger interests in the United Rys. & Elec. Co. The Railways Co. controls all the tramway business in Baltimore and vicinity.

Aldred & Co. are fiscal agents of the Consolidated Gas, Electric Light & Power Co. of Baltimore (see p. 154, "Ry. & Ind. Sec."), and of the Pennsylvania Water & Power Co. (see V. 100, p. 816), which sells power in Baltimore to the public utility companies.

**Digest of Statement by Alexander Brown & Sons, Baltimore, March 14**

Mr. Aldred has been most active in his interest in Baltimore City and in his desire to build up its commercial and manufacturing interests. He has

had prepared under his supervision an industrial survey resulting in suggestions which, if wisely and vigorously pursued, should result in a great deal of benefit to the city.

It was felt by those largely interested in the company that Mr. Aldred would be an addition to its board. At the same time Mr. Aldred has for a long time evidenced an interest in the Railways Co. It was but natural, therefore, that he should desire an interest in the stock. The larger holders were unwilling to part with any considerable amount, and Mr. Aldred, after acquiring a comparatively small amount from them turned naturally to the open market. His orders were placed with the approval and co-operation of the larger interests. This is the full significance of the recent activity in the company's stock. Most of the stock recently purchased on the Baltimore Exchange has been for the account of Aldred & Co. and their associated interests. [Baltimore "Sun" on March 16 said that the Aldred holdings were then supposed to aggregate between 60,000 and 70,000 shares.]—V. 99, p. 1046, 818.

**West End Street Ry., Boston.—Stock at Auction.**—The 8,700 new shares (par value \$435,000) which were recently authorized by the Mass. P. S. Comm. to provide for additions, &c., will be offered at public auction by R. L. Day & Co. on April 1.—V. 99, p. 1675.

**West India Elec. Co., Jamaica.—Earnings.**—For year: 

Year	Gross.	Net.	Interest.	Taxes.	L. & P. Co. (5%).	Surplus.
1914	\$288,925	\$133,696	\$30,000	\$8,326	\$12,000	\$40,000
1913	284,842	137,101	30,000	8,517	12,000	40,000

 The two cases referred to in the report last year as pending before the Privy Council (V. 98, p. 914) were heard in June 1914, and judgment given in both cases in favor of the company.—V. 98, p. 914.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Coal Products Co.—Earnings.**—

Calendar Year	Net Sales	Total	Exp. & Losses	Bond Int.	Pf. Divs.	Com. Divs.	Balance.
1914	\$16,160,536	4,406,117	2,682,095	443,545	175,000	750,869	354,607
1913	16,401,516	4,411,889	2,349,051	739,051	175,000	744,751	404,035

 Bond, &c., interest includes in 1914 \$220,000 reserves, against \$470,371 in 1913.—V. 98, p. 1761.

**American Power & Light Co., N. Y.—Report.**—This holding company has issued (compare V. 99, p. 45) a pamphlet report containing statements of earnings, balance sheets and physical data as of Dec. 31 1914.

**Earnings for Cal. Years (for all properties, irrespective of dates acquired).**—

Year	1914.	1913.	1912.	1911.	1910.
Gross earnings	\$6,615,994	\$5,877,102	\$5,346,156	\$1,461,580	\$1,135,251
Net earnings	3,115,978	2,682,578	2,377,768	1,074,054	808,730

 Combined surplus of all cos. year 1914, after providing for interest, deprec. and Am. P. & L. Co. divs. (6%, or \$187,188 on pref. and 4%, or \$302,476, on common stock) — \$93,998. Total customers served Dec. 31 1914: Electric, 68,030; artificial gas, 61,279; natural gas, 15,088; water, 7,891; total, 152,288, against 140,197 in Dec. 1913. Population served estimated at 875,000.—V. 99, p. 271.

**American Seeding Machine Co., Richmond, Ind.**—The U. S. Supreme Court on Mar. 15 set aside the conviction and \$500 fine imposed upon the company by the Kentucky courts for violation of the State anti-trust law. The U. S. Supreme Court had previously held the statute invalid.—V. 99, p. 1671.

**American Surety Co., New York.—Dividend Reduced.**—The quarterly dividend of 1 1/4%, payable March 31 to holders of record March 20 compares with 2 1/4% quarterly from March 1913 to Dec. 1914. Payments amounted to 15% in 1910, 1911 and 1912 and 10% in 1913 and 1914, with 100% extra in 1912.—V. 100, p. 143.

**Atlantic Gas & Electric Co.—Foreclosure.**—Judge Hand in the U. S. District Court at N. Y. on March 11 signed a decree ordering a foreclosure sale under the mortgage of 1912 (V. 97, p. 1585; V. 99, p. 1834). American Trust Co. of Boston, trustee, as against the company and its subsidiary, the Pennsylvania Utilities Co., unless within ten days \$1,731,367 be paid to the holders of the first lien 5% bonds, Ser. A, and \$802,529 for Ser. B bonds. See V. 100, p. 231.

**Barney & Smith Car Co., Cincinnati.—Committee.**—The committee that is preparing the plan or reorganization, which is expected to be issued about April 1, includes A. Clifford Shinkle, Chairman; Horace W. Lohman, Sec.; E. J. Barney, E. L. Heinshimer and Wm. T. Irwin. Depository, Central Trust & Deposit Co., Cincinnati. Dissatisfied depositors will be allowed to withdraw without expense.—V. 100, p. 814.

**Bellows Falls (Vt.) Power Co.—Consolidation Plan.**—See New England Power Co. of Maine below.—V. 96, p. 64.

**British Columbia Packers' Association.—Earnings.**—

Calendar Year	Prof. its.	Contn. Res'Ve.	Depre. ciation.	Written Off.	Pf. Divs.	Com. Divs.	Balance.
1914	\$378,472	\$5,000	\$51,383	\$37,788	\$38,178	\$112,070	\$134,053
1913	429,568	5,000	55,000	31,339	38,178	112,070	187,981

 The total surplus Dec. 31 1914, after deducting \$67,827 to redeem pref. shares series "A," \$5,833 sink. fund installment George & Barker Salmon Co. 6% bonds and \$3,050 for B. O. Fishing & Packing Co. (incorporation expenses), was \$856,599.—V. 99, p. 469.

**California-Idaho Co.—Foreclosure Sale.**—The property was sold at foreclosure sale on March 12 to George Freeman, as counsel for the bondholders, for \$400,000, the minimum bid allowed.—V. 99, p. 610.

**California Wine Association.—Dividend Omitted.**—No dividend has, it is announced, been declared on the \$4,754,200 stock payable this month. No payment was made in Sept. 1914, but 1 1/4% was paid in June and March last, when payments were resumed after an interval of six years.—V. 100, p. 814.

**Cambridge (Mass.) Electric Light Co.—Special Dividend** A special dividend of \$6 per share has been declared from the sale of electrical appliances and miscellaneous profits, payable April 2 to holders of record March 16.—V. 89, p. 1143.

**Canada Foundries & Forgings, Ltd.—Earnings.**—

Cal. Year	Net Earnings	Depr. & Renew.	Bd. & Int.	Org'n Exp.	Org'n Misc. Exp.	Preferred Divs.	Balance.
1914	\$46,232	\$26,096	\$12,374	\$2,439	\$2,678	(2 1-3)	\$22,400
1913	112,899	21,700	8,102	2,406	3,951	(7)	67,200

 —V. 100, p. 736.

**Canadian Collieries, Ltd.—Bondholders' Committee.**—The bondholders' committee urges the immediate deposit of the 1st M. 5s with the Sept. 1914 coupons and since attached with the Law Debenture Corporation, Ltd., 41 Threadneedle St., London, E.C. Committee: Stanley Carr Boulter, Chairman; Robert H. Benson, D. A. Bevan, J. A. Mulren Jr. and E. Guy Ridpath. 105 Winchester House, London, E.C. The holders of the 1st Mortgage 5s were to vote in London Mar. 19 on the following propositions: (1) That the interest due from Mar. 1 1914 up to and including Mar. 1 1918, or until one year from the end of the war, whichever may be the later, shall only be payable so far as earned, after meeting oper. expenses, deprec., int. on floating debt, &c. (2) That any part of the coupon not paid shall be payable out of the surplus profits in any year after providing for interest and sinking fund for such year, any accumulated interest to be paid before payment of any interest on 2d M. debenture stock. (3) That the sinking fund for the bonds be postponed from Mar. 31 1914 to Mar. 31 1919, and that all payments due prior to Mar. 31 1919 be canceled, and (4) that from Mar. 1 1914 to Mar. 1 1918 the interest rate be 6% p. a. instead of 5%.—V. 99, p. 750.

**Computing-Tabulating-Recording Co., New York.**

**Earnings.**—For the calendar year (including subsidiaries): 

Calendar Year	Net Profits	Res'Ve for Exp. (less Depr. & Bd. I. &c.)	Bond Int.	Dividends.	Balance, Surplus.
1914	\$1,313,063	\$349,276	\$68,051	\$405,874	\$489,862
1913	1,395,392	296,498	46,871	417,329	(3%) \$913,719

 The total surplus Dec. 31 1914 was \$3,127,573. Ansel Oppenheim as a director succeeds Oscar L. Gubelman, resigned, and James S. Ogsbury replaces Frank N. Kondolf.—V. 99, p. 345. Thomas J. Watson has been elected President. Geo. W. Fairchild has been made an additional Vice-President. The new executive committee consists of Thomas J. Watson, George W. Fairchild, Charles R. Flint, C. D. Smithers, H. E. Bundy and A. L. Salt, and the finance committee of Thomas J. Watson, George W. Fairchild, J. S. Ogsbury and Alfred De Buys.

**Connecticut River Power Co. (of Maine).—Merger.**—See New England Power Co. of Maine below.—V. 98, p. 1540.

**Consolidation Coal Co.—Earnings.**—

Calendar Year	Production, 1914 net tons	1913 net tons	10,710,017	11,154,989	'13.
1914	\$14,828,980	\$3,392,645	\$1,113,576	\$269,337	\$1,500,000
1913	15,443,246	3,826,703	1,085,893	281,081	1,500,000

 —V. 100, p. 477, 312.

**Diamond Light Co., Cincinnati.—Decision.**—The Ohio Supreme Court has declined to review the decision of the Hamilton County Court of Appeals on Feb. 5 last, granting the city an injunction restraining the company from crossing the streets of the city and selling electrical power for commercial use. Compare V. 100, p. 558; V. 99, p. 1600.

**Dominion Cannery, Ltd.—Earnings.**—

Calendar Year	Net Profits	Bond Int.	Pf. Divs.	Common Divs.	Balance, Surp.	Total Surplus.
1914	\$330,852	\$115,729	\$155,542	(1 1/2%) \$32,229	\$27,352	\$627,433
1913	466,415	85,899	152,668	(7%) \$128,916	98,932	600,081

 —V. 98, p. 1848.

**Electric Bond & Share Co., N. Y.—Report.**—See bal. sheet under "Reports" above and earnings in V. 100, p. 810, 815. Right to subscribe for \$1,000,000 Preferred Stock.

Circular of March 8 offers to pref. stockholders of record March 3 1915 the right to subscribe at par and divs. (C-F) at company's office, 71 Broadway, on or before April 15 for \$1,000,000 pref. stock to the extent of one share for every 5 shares of their respective holdings. Subscriptions are payable either (a) in full April 15 1915 or (b) 50% April 15 1915 and 50% July 31 1915, with final payment an adjustment between interest at 5% per an. upon the first installment and dividends at 6% per an. on such pref. stock. Responsible bankers have agreed to purchase so much of such pref. stock as shall not have been subscribed for by the pref. stockholders.—V. 100, p. 815, 810.

**Electric Storage Battery Co., Phila.—Earnings.**—

Calendar Year	Gross (less Mfg. & Exp.)	Net Earnings.	Income.	Other Divs. Paid	Balance, Surplus.
1914	\$1,395,793	\$848,628	\$254,610	\$649,964	\$453,274
1913	1,558,123	1,035,918	172,837	649,964	558,791

 —V. 98, p. 998.

**Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—Plan Effective.**—80% of Bonds Assent to 6-Year Funding.—The bondholders' committee, John M. Nelson, Chairman, on disbanding Feb. 24, reported: Your committee appointed to fund the bond interest for six years begs to announce that the arrangement has been made effective by the deposit of 80% of outstanding bonds. The company has purchased for the sinking fund \$231,000 bonds, making the amount now in the sinking fund \$1,083,500. The voting trust has been changed and now consists of Douglas H. Gordon, Frank A. Furst and M. L. Fesemer, with the Baltimore Trust Co. as depository. (See plan V. 98, p. 842, 854).

**Statement by Prest. Albert H. Wehr, Baltimore, Feb. 23 1915.** A comparison of the open accounts and notes payable Jan. 31 1915 and Dec. 31 1914 discloses a reduction of \$217,366. The maturing interest on 1st M. 4s funded, or to be funded, during that interim aggregated \$225,000, of which \$49,600 was paid on bonds in the sinking fund leaving a net unpaid interest charge funded, or to be funded, of \$185,400, with all sinking fund requirements met. Hence in addition to the payment of interest upon funding bonds on Sept. 1 1914 and the completion of improvements, there has been a reduction in the floating debt of practically \$32,000 above the amount of maturing 1st M. interest.

Our business is now in healthy shape, barring, of course, the effects of the general depression existing during several months past. Up to Nov. 1 1914 a substantial increase in sales was realized as compared with the preceding year. Since that date, our business has suffered from decreased sales attributable quite directly to the fact that large numbers of people were unemployed. There are, however, distinct signs of improvement, our sales during the past ten days having exceeded those of the corresponding period last year. With the return of normal conditions and a reduction in the cost of materials, the company should make rapid strides toward a permanent solution of its problems. See also V. 98, p. 834, 842, 1463.

**Hudson Navigation Co.—New Interests.**—Hayden, Stone & Co. have sold a part of the stock formerly held as collateral to a loan to Charles A. Morse and given an option on the remainder to the "Higley-Tait (new) interests" who are said to be well known in Glens Falls, N. Y., and Hackensack, N. J. New directors were chosen on Mar. 16 to succeed the former Hayden-Stone representatives.

**New Directors.**—George Tait, Brodie G. Higley, John J. McCabe, A. C. Hart, Tynan S. Marshall, M. L. C. Wilmarth and H. Benner, all of Glens Falls, N. Y. **Old Directors who Remain.**—Charles W. Morse, Edward F. Murray, Peter F. McCarthy, Clifford S. Sims, John English, W. C. Gear, John E. Liggett and Frank E. Howe. **New Officers Elected.**—George Tait, as Vice-President, to succeed John E. Owsley; Brodie G. Higley, Treasurer, to succeed M. M. Ferguson, and John J. McCabe, Secretary. Mr. Morse remains President. Compare V. 100, p. 815, 401.

**Idaho-Oregon Lt. & Power Co.—Receiver's Certificates.** Judge Dietrich in the U. S. District Court on Mar. 8 directed the payment of the \$191,000 certificates authorized April 11 1914 as a preferred lien ahead of the bonds out of the proceeds of the sale (\$2,005,000—not \$2,500,000) on Jan. 18 last to the Priest committee, representing a majority of the bonds. The Court said that if an emergency power unit had not been installed at the Ox Bow power plant and a transmission line constructed connecting it with the main system, the property could not have been sold for more than \$1,500,000.—V. 100, p. 401.

**Intern. Coal & Coke Co., Coleman, Alta.—Earnings.**—

Calendar Year	Profits.	Dividends.	Oth. Deduc.	Balance.	Tot. Sur.
1914	\$92,840	(1%) \$30,000	\$60,000	sur. \$2,840	\$79,669
1913	146,829	(4%) \$120,000	50,000	def. \$23,171	76,829

 —V. 86, p. 1346.

**Kelly-Springfield Motor Truck Co.—Preferred Divs.**—A quarterly dividend of 4% was paid on March 1 on account of the two years' accumulated dividends of the \$800,000 8% cum. pref. stock. It is proposed to continue payments at this rate until all of the back dividends have been disposed of and then to make semi-annual disbursements of 4%. The undivided profits for two years to Jan. 1 1915 were \$261,000. The stock is mostly held by large interests. The foreign contracts received in the last 6 months have, it is said, been very profitable. No distributions have been made on the \$510,000 common stock.—V. 100, p. 816.

**(S. S.) Kresge Co.—New Directors.**—Alexander N. Mc Fadyen and Robert R. Williams have been elected additional directors.—V. 100, p. 638, 559.

**Merchants & Miners Transp. Co.—New Director.**—Edward R. Tinker, Vice-President of the Chase National Bank of New York, has been elected a director.—V. 100, p. 646.

**Milliken Bros., Inc.—New Officer.**—A. A. Cannon has been made Sec. and Treas., George E. Barrett resigning the former position.—V. 100, p. 737.

**Michigan State (Bell) Telephone Co.—Earnings.—**

Year	Gross Earnings	Net Earnings	Other Income	Interest, Rents, &c.	Dividends Paid	Balance Surplus
1914	\$5,953,885	\$766,405	\$42,455	\$654,441	See below	\$154,419
1913	5,556,703	1,126,307	35,922	750,824	408,372	3,033

There were paid in 1914 dividends of \$270,000 (4 1/2%) on the common stock as increased Oct. 1 1913 and \$240,000 (6%) on the pref. stock, which were charged against profit and loss. Dividends in 1913 include \$162,740 (6%) on the pref. stock and \$245,632 (6%) on the common stock before the increase.—V. 99, p. 1914.

**(The) Montana Power Co.—Bonds Offered—Earnings.—** Lee, Higginson & Co., The Guaranty Trust Co. and J. & W. Seligman & Co. are offering, by adv. on another page, at 91 1/2 and int., to yield 5.60%, the unsold portion of their block of \$6,000,000 First & Ref. Mtge. 5% Sinking Fund Gold Bonds of 1913, due July 1 1943. See "Reports" above.

Total authorized issue, \$75,000,000, of which \$16,000,000 (including the \$6,000,000 now offered) are outstanding, \$11,717,000 are reserved to retire underlying bonds, and the remaining bonds are reserved for additions, &c., under careful restrictions. See full description in V. 98, p. 455, 1604.

**Data from President John D. Ryan, N. Y., March 8 1915.**  
**Business.**—In addition to well-diversified commercial electric light and power business, including the greater part of the population of Montana and the Butte copper district, the company has power contracts for operation of Butte Anaconda & Pacific Ry. (now operating), and about 430 miles of Chicago Milw. & St. Paul Ry. main line, of which 230 miles are now being electrically equipped and expected to be in operation in Oct. 1915; the remaining 200 miles in 1916.

**These Bonds.**—The sale of these \$6,000,000 bonds will (a) reimburse the company, in part, for expenditures made between Oct. 1 1913 and Dec. 31 1914 for construction and additions to the properties (a part of said construction expenditures having been met out of earnings), discharging all floating debt; and (b) provide about \$3,500,000 additional cash capital, which will be sufficient for construction requirements during 1915.

Since the consolidation in Dec. 1912, more than \$7,000,000 new cash has been provided by the sale of pref. and com. stock, which, together with the proceeds of the sale of \$16,000,000 bonds, has been applied to the retirement of about \$12,000,000 of funded debt, and has provided, in addition, about \$8,500,000 for new construction.

It is roughly estimated that, prior to the maturity of these bonds in 1943, the sinking fund will have acquired or retired about 40% of the total bond issues of the system up to that date.

**Earnings.**—The net earnings for the cal. year 1914, \$2,639,239 (See "Reports" above), were about 2 1/2 times the interest charges for that year, and were more than 1 1/2 times the \$1,403,350 interest charges on the entire present outstanding funded debt, including the \$6,000,000 bonds now sold. These interest charges include interest on more than \$7,000,000 expended or reserved for expenditure, on construction which has not yet contributed to earnings, but which should greatly increase earnings when construction is completed. The company is paying dividends of 7% per annum on its \$9,671,800 cum. pref. stock and 2% per annum on \$26,831,800 of its \$49,503,600 com. stock.

No earnings have yet been received from the great enlargement in power plants now under way, which, while intended primarily to provide for the power requirements under the Chic. Milw. & St. Paul Ry. contracts, above referred to, are also needed to care for our general business and future growth. During the five months from Aug. 1 to Dec. 31 1914 gross earnings decreased less than 3% and net earnings decreased only about 4%.

**Security.**—The mortgage now covers, either directly or through collateral trust, 12 hydro-electric power plants and 4 steam reserve plants, having about 109,000 developed electrical h. p. (of which 8,080 is steam), 1,470 miles of transmission lines, complete distribution systems in Butte, Great Falls, &c., and, in addition, undeveloped or partly developed water powers capable of generating about 247,000 h. p., of which 120,000 h. p. is under construction and 75% completed at two sites, the Great Falls and Thompson Falls, respectively. Both of these plants will be furnishing power in the latter half of 1915. This mortgage is a first lien on about 33% in capacity of the present developed power plants, 20% of the present transportation lines and 33% of the undeveloped water powers of the system, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of the total power plants and transmission lines. See also V. 100, p. 816; V. 99, p. 1732; V. 98, p. 1604, 455.

**Mortgage-Bond Co. of New York.—On 7% Basis.**—A quarterly dividend of 1 1/4% has been declared on the \$2,000,000 capital stock, payable April 1 to holders of record March 24, comparing with 1 1/4% quarterly from April 1910 to Jan. 1914, inclusive, 1 1/4% from June 30 1908 to Jan. 1910, and four payments of 1% beginning July 1 1907.—V. 100, p. 559, 137.

**National Biscuit Co.—New Directors.**—John S. Rummels, President of the Pullman Co.; E. B. Thomas, President of the Lehigh Valley RR., and F. W. Waller have been elected directors, the first two to succeed N. B. Ream and F. M. Peters, respectively. R. A. Fairbairn succeeds L. D. Dozier, deceased. F. W. Waller, formerly 3d Vice-Pres., has been elected First Vice-Pres. to succeed Earl D. Babst.—V. 100, p. 808, 737.

**National Cash Register Co.—Favorable Decision.**—The U. S. Circuit Court of Appeals at Cincinnati, O., on March 13 reversed the verdict rendered in the lower Federal Court in Feb. 1913 of guilty of violation of the Sherman anti-trust law under which prison sentences and fines were imposed on President Patterson and 26 other officers and sales managers of the company. The case was remanded to the lower Court for a new trial. The opinion, containing nearly 28,000 words, was written by District Judge Cochran of Kentucky and concurred in by U. S. Supreme Court Justice William R. Day and District Judges Sanford of Kentucky.—V. 99, p. 346.

**New England Co., Boston.—Merger Plan.**—See New England Power Co. below.—V. 98, p. 1997.

**New England Power Co. of Maine.—Report.**—See "Annual Reports" on a preceding page.

**Merger Plan.**—The shareholders of this company and also the shareholders of the allied companies, Bellows Falls Power Co. and Connecticut River Power Co. of Maine, approved March 18 a proposed consolidation or merger plan dated March 1 1915, by which the assets of the three companies will be taken over by the "New England Company," (V. 98, p. 1997), a voluntary association, of Massachusetts.

**Digest of Amended Plan of Merger Dated March 1 1915.**  
 The *New England Company* (V. 98, p. 1997) will increase its stock to the following, in \$100 shares, all having the same voting power:  
**Common Stock**—All to be exchanged (share for share) for the \$5,000,000 outstanding stock of *New England Power Co. of Maine* (see "Annual Reports" on another page and V. 99, p. 1914)—\$5,000,000  
**First Preferred** (p. & d.) stock, entitled before any dividends are set apart for 2d pref. and common stock to cumulative dividends at the rate of 5 1/2% p. a. until Jan. 1 1920, and thereafter 6% p. a., provided that if additional 1st pref. shall be authorized prior to Jan. 1 1920, bearing a higher rate than 5 1/2%, then all of the 1st pref. stock shall thereafter bear such higher rate. Entire present issue exchangeable, share for share, as far as may be, for the \$650,000 pref. stock of the *Bellows Falls Power Co.* (dividends on which are guaranteed (V. 96, p. 64) by the Connecticut River Power Co. of Me., this guaranty to be assumed by the New England Power Co. as to any shares not exchanged), remainder as directors decide—650,000  
**Second Preferred** (p. & d.) stock, entitled before any dividends are set apart on the common stock, to cumulative dividends at the rate of 4% per annum, and also to additional dividends, so that if in any year a dividend above 4% is declared on the common stock, the rate of dividends in such year on each of said two classes of stock shall, up to 5%, be equal on both classes, and above 5% the additional rate on the 2d pref. shall be one-half the additional rate on the common.  
 Entire present issue to be exchanged share for share for the \$2,720,000 common stock of *Connecticut River Power Co. of Maine*, the two issues having like dividend rights—2,720,000

Additional stock of the New England Co. of any class, except 2d pref., may from time to time be issued, and new classes may be created in accordance with the present declaration of trust of New England Co.

The entire auct. \$500,000 pref. stock of Connecticut River Power Co. of N. H. (V. 93, p. 410) shall be distributed, share for share, among the holders of the pref. stock of Connecticut River Power Co. of Maine (which company now owns the first-named block).

The stockholders of the two Maine companies shall, and the pref. stockholders of the Bellows Falls Power Co. may, exchange their stock for transferable certificates of deposit of Baker, Ayling & Co., Boston, or of Old Colony Trust Co., Boston, as depositaries, exchangeable after notice that the consolidation or merger is complete and binding for the shares aforesaid, respectively. The consolidation or merger will be complete and binding in all respects when approved by votes of the stockholders of the three companies concerned and when the assets of the two Maine companies have been conveyed to New England Co. and New England Co. has assumed all their liabilities and voted to increase its stock to the amounts set forth above.

Among the outstanding obligations of the system are: New England Co., \$1,800,000 of an authorized issue of \$30,000,000 40-year 5% bonds (V. 98, p. 1997); New Eng. Pow. Co. (Mass.), \$3,500,000 1st M. 5% bonds (V. 98, p. 308); \$700,000 6% 3-yr. notes (V. 99, p. 1914); Conn. River P. Co. of N. H., \$1,958,000 1st M. 5s (V. 89, p. 165), some \$316,000 5-yr. 3% coupon notes (V. 93, p. 410); Massachusetts Co., \$1,087,000 collat. 5s (V. 89, p. 350); Bellows Falls Power Co. \$550,000 collat. 5s of 1912, due July 1 1922, but callable at par, int. J. & J. at Old Col. Tr. Co., Boston (V. 96, p. 64); Falls Mt. El. Lt. & P. Co. 1st M. 5s of 1904, due Apr. 1 1924, with int. A. & O. at Nat. Bank of Bellows Falls. There will also remain out \$500,000 Conn. River Power Co. of N. H. pref. stock.—V. 99, p. 1914, 1836.

**New York Edison Co.—Reduced Rates.**—The P. S. Commission on March 16 adopted a formal order reducing the price of electric current from 10 cts. to 8 cts. per kilowatt hour in Manhattan and certain undeveloped sections of the Bronx. The order will, it is expected, be accepted by the company, since it is permitted to charge customers who desire lamps and other services hitherto rendered free, which will, it is estimated, add about 1/2 cent to the 8 cts. maximum charge fixed by the order. The reduction will also apply to the United Electric Light & Power Co.—V. 100, p. 905.

**New York Real Estate Security Co.—Sale—Plan.**—The company's property is to be sold on April 17 under foreclosure of the trust deed of Dec. 17 1908.

The bondholders' committee March 11 issued a plan calling for the formation of a liquidating co. as follows:  
*Capitalization of Proposed Liquidating Co. to be Organized Under N. Y. Laws.*  
 (To acquire properties, subject to underlying bonds and receivers' certs.)

(a) 6% reg. debenture bonds to run for five years with option of not over 5-year extension on consent of 60% of the bonds or without such consent if outstanding amount is reduced to \$192,000. No new mtges. permitted except as renewals. Sinking fund to receive 75% of the net selling price of any properties sold; also yearly after the first year a sum equal to at least 5% of the authorized issue, subject to waiver by the voting trustees. Denom. \$1,000 and \$100. Total issue—\$280,000  
 (b) 5% stock (no fixed par value) in 5-year voting trust against issue of voting trust certificates, representing an equal interest in the property—34,000 shares  
 To take up co's \$3,194,100 bds., 1 sh. for ea. \$100 bd. 31,941 sh.  
 To be disposed of for \$75,000 cash—2,059 sh.

Cash to be realized: Sale of \$280,000 6% debentures at 90%, \$252,000; sale of voting trust certificates for 2,059 shares of stock, \$75,000; total (net), \$327,000, applicable as follows: Payment of receiver's certificates, \$125,000; payment of loan on purchase of 222 Riverside Drive, \$25,000; reorganization, &c., \$75,000; undeposited bonds and working capital, \$102,000.

Voting trustees selected by reorg. committee: Charles H. Sabin, Pres. Guaranty Trust Co. of N. Y.; Leroy W. Baldwin, Pres. Empire Trust Co.; Archibald D. Russell of the committee. Grayson M. P. Murphy, 43 Exchange Place, N. Y., will act as President.

The plan will be effective (1) if the holders of a majority in interest of the depositors assent (1. e., do not withdraw prior to April 15, paying their pro rata of expenses, estimated at 1 1/2%). (2) If sufficient subscriptions to the 6% 5-year debentures to be issued are received on or before April 5.

The present bondholders may subscribe for the \$280,000 6% 5-year debentures at 90 at the Guaranty Trust Co., depository, 140 Broadway, N. Y., on or before April 5, 20% to be paid down, remainder on call of committee. A portion of the bonds has been sold subject to this right. In case the entire \$280,000 is not subscribed the committee says that it may become necessary to change the plan and provide for an assessment upon all of the old bondholders.

**Digest of Committee's Explanatory Circular, Dated March 11 1915.**  
 On Nov. 28 1913, when James N. Rosenberg was appointed receiver in bankruptcy (since May 1914 trustee in same) the company owned some 70 parcels of real estate, mostly tenement houses, on the west side of N. Y. City, the whole subject to the \$3,194,100 "General Mortgage" bonds of 1908, and in most cases also to the prior lien of individual defaulted first mortgages, and in many cases to 2d mortgages.

Of these properties about thirty by payment of underlying interest and taxes in arrears (through issue of \$125,000 receiver's certificates and otherwise) have been preserved for the bondholders and may reasonably be expected to carry the interest and charges and leave a surplus.

The condition of the real estate market has failed to improve, and we believe that the only prospect of realizing anything for the present bondholders is to buy in substantially all of the properties upon the bankrupt sale under a plan providing for gradual liquidation of all assets during perhaps even five or more years.

[Committee: Charles H. Sabin, Chairman; Harry B. Davis, George Leask, Archibald D. Russell and Albert H. Wiggin, with James G. Zachry Secretary, 140 Broadway, and Guaranty Trust Co. as depository, and Stetson, Jennings & Russell as Counsel. Compare V. 97, p. 1589, 1667 V. 98, p. 308, 456, 1697.]

**Niagara Light, Heat & Power Co.—Decision.**—The P. S. Commission has denied the petition of Tonawanda and North Tonawanda to compel the company to serve natural gas in the two communities. Such service would require 400,000 to 500,000 cu. ft. a day, while the daily output (used in Amherst, &c.) is only 70,000 cu. ft.—V. 81, p. 617.

**Northampton (Mass.) Gas Light Co.—Rate Reduction.**  
 The Mass. Gas & Electric Light Commissioners, on the complaint of the Mayor, have reduced the price of gas supplied from \$1 10 to \$1 per 1,000 cu. ft. The opinion was given at length in the "Gas Age" of this city of March 15.—V. 85, p. 1522.

**Northwestern Electric Co., Portland, Ore.—Pref. Stock.**  
 The company is reported to have offered to the public recently at \$2 1/2 \$1,200,000 6% cum. pref. stock, part of an issue of \$2,000,000, of which \$800,000 had previously been taken by California investors. The proceeds, it is said, will be used to retire short-term 6% gold notes. See V. 100, p. 906; V. 99, p. 612.

**Osceola Consolidated Mining Co.—Dividends Resumed.**  
 A dividend of \$2 per share (par \$25) has been declared on the \$2,403,750 stock, payable April 30 to holders of record March 30, comparing with \$1 in Jan., April and July 1914.

Recent Previous Dividend Record (Dollars per Share)									
'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.	Oct. '12.	1914.
\$4	\$10	\$7	\$2	\$8	\$10	\$7 1/2	\$9 1/2 (J.&J.)	\$3	\$3, \$3, \$2 1/2, \$2 \$3

Calendar Year	Net (after Int. &c.)	Depr. ciation	Pfd. Divs. (6%)	Com. Divs. (5%)	Re-serve.	Balance Surplus
1914	\$876,425	\$120,000	\$390,000	\$318,765	\$25,000	\$22,660
1913	1,157,395	321,247	390,000	318,765	75,000	52,383

**Ottawa, (Ont.) Light, Heat & Power Co.—Div. Reduced.**  
 An interim dividend of 1 1/2% has been declared on the stock for the quarter ending March 31, payable April 1. This compares with 2% quarterly in 1913 and 1914 and in Jan. 1915, 1% extra having been also disbursed in June and Dec. 1913.—V. 99, p. 1836.

**Pennsylvania Water & Power Co.—Alliance.**—United Railways & Electric Co. above.—V. 100, p. 816, 737.

**Produce Terminal Corporation, Chicago.—Proposed New Produce Terminals.**—This company was incorporated

in Illinois on Feb. 27 with nominal (\$10,000) cap. stock, to establish in the interest of the Chicago Junction Ry. a large produce terminal on the property of the Chicago Junction interests, just west of the Union Stock Yards. It is estimated that the total ultimate cost of the entire terminal, including land and buildings, will aggregate about \$20,000,000. The financial plan is not yet announced. Authoritative data as to the plan as now proposed follow:

The main building is to be an 8-story storage plant centrally located, of which the first and second floors, respectively, will be devoted to the handling of outgoing and incoming small shipments of fruit and produce, from which point it is to be distributed to the numerous rows of stores. This central building will have a capacity of 350 cars. Team loading and unloading tracks are provided for freight in car-load lots, total combined capacity 500 cars. The general produce freight yards will have a capacity of 10,000 cars. A large dock house for handling water shipments is to be on the property; also a central power station. The Chicago Junction Ry., which connects directly with every trunk line entering Chicago, will serve the entire terminal. This arrangement, it is thought, will be much more convenient and economical and far less subject to congestion than the present arrangement on South Water St., where the produce must all enter by two roads, and much of it must also be transported across the river.

Officers: President, J. A. Spoor, Chairman of Union Stock Yard & Transit Co. and of Chicago Junction Ry.; V.-Pres., Arthur G. Leonard, President Union Stock & Transit Co.; Secy., Anderson Pace, formerly Industrial Commissioner of Chicago, Assn. of Commerce; Treas., Halsey E. Poronto, V.-Pres. Union Stock Yard & Transit Co. and the Chicago Junction Ry.

**Quicksilver Mining Co., N. Y.—Financial Plan.—**

The new management, which took possession in June 1913, acting in co-operation with the committee which represents the \$61,900 notes due and unpaid in August 1914, has presented as of March 21 a plan for financing the enterprise, which for a number of years has been operated at a loss. It is proposed to organize under laws of Virginia the Quicksilver Investment Co., Inc., which will own the entire cap. stock of the New Almaden Co., Inc., the owner of a 25-year lease of the property of the Quicksilver Mining Co., expiring Feb. 4 1940. Under this lease the operating company will work the mines, turn over 20% of the net profits to the Quicksilver Mining Co. and pay all taxes, assessments, &c.

**Capitalization of Quicksilver Investment Co.—Assessment—Exchange of Stock, &c.**  
 First pref. (p. & d.) stock 7% cum. (voting trust certificates) in \$100 shares, to be retired when possible. To be used to acquire by exchange, \$ for \$, the aforesaid notes, amounting with interest March 1 1915 to \$61,900 (ext. for 3 years) \$61,900  
 2d pref. (p. & d.) stock 7% cum. and partic. stock (voting trust certificates) in \$100 shares. Offered in exchange for the \$4,213,000 7% non-cum. pref. stock of the Quicksilver Mining Co. on basis of one share of new stock for each 10 shares of the old stock provided holders thereof contribute in cash \$3 per share on present holdings, a total contribution of \$126,390. 421,300  
 Common stock (voting trust certificates), in shares of \$100 each to participate, equally, share for share, in all dividends after 7% on both common and 2d pref. Offered in exchange for the \$5,787,000 common stock of the Quicksilver Mining Co. on the basis of one new share for each 10 shares of the old stock, provided the holders of the latter contribute in cash \$1.50 as to each share of their present holdings, making a total contribution of \$86,805. 578,700

The present shareholders may participate by both depositing their certificates (dues and interest) in blank with Charles A. Frank & Co., depository, 45 Broadway, N. Y., and paying the aforesaid cash sums one-third at once, one-third May 15, one-third June 15. The noteholders' committee will be the trustees, under 5-year voting trust, viz.: Charles A. Frank, Chairman, Robert Gibson and Ira Barrows, all of N. Y. City.—V. 97, p. 448.

**Quincy (Copper) Mining Co.—Earnings.—For cal. year:**

Year	Gross	Net	Op. Inc.	Constr.	Dividends	Sur. or Def.
1914	\$2,054,622	\$286,930	\$9,028	\$76,661 (2%)	\$55,000	sur. \$164,297
1913	1,921,193	257,840	18,929	172,775	(15) 412,500	def. 308,506

There was deducted in 1914 \$13,702 for accident account, against \$27,834 in 1913, leaving a surplus of \$150,595 in 1914, against a deficit of \$336,340 in 1913.—V. 100, p. 816.

**Remington Typewriter Co.—Divs. Deferred—Director—**

The directors have deferred action on the usual quarterly preferred dividends pending the receipt of figures on the foreign business. Payments were also deferred in Jan. 1915. Alexander T. Brown has been added to the board. Compare V. 99, p. 1837.

**(The) Republic Rubber Co., Youngstown, O.—Pref. Stock.—**

Borton & Borton, Cleveland, and the Youngstown Securities Co., Youngstown, are offering 7% cum. pref. stock at 102 & divs., netting 6.86%. Par \$100. Red. after March 1 1930 at \$110 and div., or for sinking fund as below:

**Capitalization (No Bonds)—** Authorized. Outstanding.  
 Pref. stock 7% cum. (present sale for working cap.) \$4,000,000 \$3,100,000  
 Common stock 6,000,000 2,576,600  
 Plant occupies 17 acres, with 30 acres for employees' homes, 10 acres for future extensions and 8 acres in the hills, with 2 miles of pipe line rights, assuring the necessary clear, cold water. Buildings modern, fireproof; floor space, 13 acres. Employees, 1,000 to 1,500. Twenty direct branches in principal cities. Products: About 50% of all kinds; remainder, belting, hose, molded goods, mechanical rubber products and other articles chiefly sold to railroads and large industrial corporations. Total assets over all obligations, \$6,278,670; total net quick assets, \$3,105,234. Net earnings, after deducting interest and depreciation averaged for the five years ended Dec. 31 1914 \$453,393, or over twice the pref. dividend requirements, including the stock just issued. As the proceeds of this new stock will retire current obligations, in the interim, will be reduced materially.

The pref. stock is entitled to cum. 7% per annum, payable Q-M. During 1925, and each year thereafter the company must retire, either by purchase or redemption at \$110 and divs., 7 1/2% of the largest amount of pref. at any time outstanding, unless 75% of the outstanding pref. consent to a modification. Net quick assets (above all debts) must be maintained at not less than 75% of outstanding pref. stock. No lien shall be permitted nor shall any bonds, notes or other similar evidences of debt running more than one year be issued or guaranteed, nor shall the pref. stock be increased beyond \$4,000,000 without consent of 75% of outstanding pref. stock. The pref. has no vote (except as above) unless dividend is in default.

Directors: Thomas L. Robinson, Pres.; L. T. Petersen, V.-Pres.; John H. Kelley, V.-Pres.; Myron I. Arms, John Pod, Robert Bentley, H. K. Wick, C. H. Booth, John C. Wick, David Tod and A. H. Harris. Secretary is C. F. Garrison; Treas., Myron I. Arms 2d. See also V. 100, p. 906.

**Riker & Hegeman Co., N. Y.—Officers—Rumors.—**

The board having been reduced from 14 to 12, William J. Norcross (who has been Gen. Mgr. of the New England business) and Sidney S. Whelan (son of Geo. J. Whelan) have been elected directors, F. I. Becton, J. H. Marshall, E. D. Cahoon and George Ramsey retiring. John S. Alley, formerly Vice-President, succeeds as president, A. H. Cosden, who retired after 21 years' connec. with the company and its predecessors. Wilbur J. Rash becomes Vice-President, D. J. Cotter succeeds R. B. Watley as Secretary; Herbert S. Collins and R. B. Watley remain Vice-President and Treasurer, respectively.

New York "Times" March 19 said: "The familiar story that the United Cigar Stores Co. and the Riker & Hegeman Co. would shortly be consolidated was revived yesterday. There is reason to believe that such action is possible, but persons in position to know said that plans so far have not passed the tentative stage.—V. 99, p. 1533, 1055.

**San Diego (Cal.) Consolidated Gas & Electric Co.—**

**Debentures.**—H. M. Bylesby & Co., Inc., are offering at 98 and int., to net 6.30%, \$250,000 6% debenture bonds of 1912, due Dec. 1 1922. A circular shows:

Redeemable on any interest date after six weeks' notice at 101 and int. Interest J. & D. in Chicago and New York. Denom. \$1,000\*. Trustees, Cont. & Comm. Trust & Savings Bank, Chicago, and Frank H. Jones, Chicago. Total auth. issue, \$3,000,000; outstanding, including the \$250,000

now offered, \$356,000; additional bonds can be issued only under careful restrictions, and only when the net earnings after deducting the annual interest charge on all underlying bonds are three times the annual interest requirements on all debentures outstanding and those proposed to be issued.

There are also outstanding \$4,266,000 1st M. 5% bonds due 1939. Earnings for 12 months ended Jan. 31 1915: Gross, \$1,401,613; net after taxes, \$685,791; interest on 1st M. 5s, \$213,300; interest on \$356,000 debenture 6s calls for \$21,360; balance, surplus, \$451,131. Common stock outstanding, \$2,955,000; pref. none.—V. 99, p. 1601.

**Sloss-Sheffield Steel & Iron Co.—Deferment of Dividend.**

—Referring to the omission of the 1 3/4% quarterly dividend usually paid April 1 on the \$6,700,000 7% non-cum. pref. stock, we are informed that the company has been advised by counsel that it may legally pay the dividend at any time within the fiscal year ending Dec. 31 next.

The company has an accumulation of 147,000 tons of pig iron, and if that can be moved, the dividend may be paid later.—V. 100, p. 906.

**Spring Valley Water Co., San Fr.—Election April 20.**

See San Francisco in "State and City" department.

**Swan & Finch Co.—Balance Sheet Dec. 31.—**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant & equipm't.	\$426,272	\$209,817	Capital stock	\$500,000	\$500,000
Mdse & materials	559,503	560,777	Accts payable	196,562	106,718
Accts receivable	250,251	324,708	Depreciation	133,433	—
Cash	33,466	40,548	Surplus	439,497	529,132
Total	\$1,269,492	\$1,135,850	Total	\$1,269,492	\$1,135,850

—V. 100, p. 560.

**Tennessee Copper Co.—New Officers.—**

Utley Wedge, formerly Vice-President, has been elected President, to succeed James Phillips Jr., who also resigned as a director, and N. H. Emmons, Secretary, to succeed Walter M. Briggs, who resigned as Secretary and Treasurer, the last-named office not having been filled.—V. 99, p. 752.

**United Shoe Machinery Corporation.—Government Dis-**

**solution Suit Dismissed.**—The U. S. District Court at Boston, Mass., on Thursday dismissed the suit brought by the Government on Dec. 12 1911 against the Corporation, the United Shoe Machinery Co., 18 subsidiary companies and 23 individuals, for alleged violation of the Sherman anti-trust law. Compare V. 93, p. 290, 1672; V. 94, p. 1445; V. 96, p. 1845.

Judge Putnam writes the main opinion, but Judges Brown and Dodge also discuss some of the points at issue. The decision was unanimous. The Court sustains the legality of the original combination in 1899, the acquisition of the business of more than 55 companies and individuals and the validity of the leases and patent monopoly.

The Court states that as far as the allegation that the defendant conceived the idea of acquiring the ownership or control of all companies manufacturing or dealing in shoe machinery is concerned, the utmost that could be shown was a purpose to acquire control of certain machinery connected with bottoming shoes and later of certain clicking and eyeletting machines. The Government was so satisfied of this, it is stated, that during the trial it asked permission to amend its allegation accordingly.

Judge Putnam also says: "We fail to find any support for the alleged charges in the bill of intended oppression, arbitrary conduct or anything of that nature, especially so far as any allegations cover any attempts to destroy or cripple competitors. We find no evidence of what was shown especially in the tobacco cases, namely a purpose to destroy what could not be acquired by straightforwardness. There is no proof that the company has enforced its leases in any arbitrary or unreasonable manner."—V. 100, p. 560.

**United States Rubber Co.—New Directors.—**

Middleton S. Burrill of New York as director, succeeds D. L. McGibbon.—V. 100, p. 808, 314.

**United States Steel Corp.—Report.—See "Ann. Rep'ts."**

**Board Reduced.**—The directors on Tuesday voted to reduce the board from 24 to 18 for the reasons stated last week.

Thomas Murray, Assistant Secretary of the company, resigned, there having been 5 vacancies. The annual meeting will be held on April 19 when the finance committee will be reduced from 9 to 7 members.—V. 100, p. 907, 817.

**United States Window Glass Co., Morgantown, W. Va.**

**—Bonds.**—The Tillotson & Wolcott Co. is placing at par and int. \$160,000 1st (closed) M. gold 6s dated Mar. 1 1915, due \$50,000 Sept. 1 1915, \$55,000 Mar. 1 1916, \$55,000 Sept. 1 1916. Prin. & int. (M. & S.) at First Trust & Savings Co., Cleveland, trustee. The bankers report:

Incorporated in W. Va. in June 1913 to take over the Marrilla Window Glass Co., the W. R. Jones Glass Co. and the Jones Machinery Co., long successful manufacturers of window glass. Stock outstanding: Common, \$252,200; pref., \$238,300 (total auth. \$300,000 of each class). Appraised value of real estate, buildings and machinery, \$425,000; total assets, \$856,622. Under 12-year contract, which cannot be abrogated while these bonds are outstanding, the entire output of the company is sold to the Pittsburgh Plate Glass Co., assuring a steady, profitable disposition of all glass they can make. On basis of present operations at plant No. 2, the net earnings are about \$60,000 p. a. Plant No. 1, to be started immediately, will about double output and earnings. The Pittsburgh Co. has agreed to deposit with the trustee, 15% of their payments to pay these bonds as they mature. Denom. \$1,000.  
 Directors: James W. Walter, A. Jones, V.-Pres., B. E. Taylor, Frank Corbin and Edw. L. Halgren, all of Morgantown. Sec.-Treas., Jos. L. Keener.

**Walpole Tire & Rubber Co., Boston.—Sale.—**

Alfred W. Anthony, Chairman of the joint stockholders' committee, in a circular to stockholders, says in substance: "Sale of the assets took place March 10. The stockholders' committee bid up to \$775,000. The creditors' committee bid \$780,000. There will be a hearing on the question of confirming the sale on March 22 at 10 a. m. in the U. S. District Court. We shall urge the Court to approve our bid as made in the interest of the stockholders. We are also considering whether it may not be advisable to increase our bid, which we believe we may be allowed to do. We should hear from every stockholder."—V. 100, p. 817, 314.

**Welsbach Co.—Earnings.—For calendar years:**

Calendar Year	Gross Profits	Depre- ciation	Bond Interest	Sinking Fund	Pref. Div. (2%)	Com. Div. (2%)	Balance, Surplus
1914	\$747,814	\$52,620	\$338,738	\$105,360	\$85,750	\$70,000	\$95,346
1913	797,673	53,863	335,865	105,360	85,750	70,000	146,834

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1 1915, \$284,300 of the Welsbach Trust 5% bonds, making a total purchase of the bonds to date of \$3,391,100.—V. 100, p. 907.

**Western Electric Co., Chicago.—Earnings.—**

Cal. Year	Total Income	Net Earnings	Interest Paid	Dividends (10%)	Reserve Fund	Balance, Surplus
1914	\$67,253,416	\$4,033,467	\$862,507	\$1,500,000	\$500,000	\$1,170,960
1913	78,253,416	6,563,861	892,166	1,500,000	2,500,000	1,671,695

—V. 99, p. 474.

**Yale & Towne Manufacturing Co.—Earnings.—Stock.—**

Calendar Year	Net Earnings	Bond, &c., Interest	Depre- ciation	Dividends Paid	Balance, Surplus
1914	\$663,898	\$91,599	\$120,451	\$314,998	\$136,850
1913	713,109	66,351	124,069	270,105	252,584

A distribution of 50% (\$1,500,000) was made in stock on Jan. 2 1914, increasing the amount out to \$4,500,000. Compare V. 98, p. 933. Edward S. Page of New York has been added to the directorate. The stockholders have voted to increase the limit of authorized capital stock from \$4,500,000 to \$5,000,000. It is understood that the new stock will be offered later to officers and employees.—V. 100, p. 907.

## Reports and Documents.

### UNITED STATES STEEL CORPORATION

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1914.

Office of United States Steel Corporation,  
51 Newark Street, Hoboken, New Jersey,  
March 16 1915.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st, 1914, together with a statement of the condition of the finances and property at the close of that year.

#### INCOME ACCOUNT FOR THE YEAR 1914.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$40,000,000), and allowance for Federal income tax payable in 1915, but exclusive of charge for interest on outstanding bonds, mortgages and purchase-money obligations of the subsidiary companies, amounted to	\$81,746,517 86
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies	10,082,902 69
	\$71,663,615 17
Balance of Earnings in the year 1914	
Less, Charges and Allowances for Depreciation applied as follows, viz.:	
To Depreciation and Extraordinary Replacement Funds	\$17,044,183 32
To Sinking Funds on Bonds of Subsidiary Companies	*1,903,041 68
To Sinking Funds on Bonds of U. S. Steel Corporation	*6,195,982 41
	25,143,207 41
Net Income in the year 1914	\$46,520,407 76
Deduct:	
Interest on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5 per cent Gold Bonds	\$12,962,419 87
Ten-Sixty-Year 5 per cent Gold Bonds	9,276,666 66
	\$22,239,086 53
Premium paid on Bonds redeemed by Sinking Funds, viz.:	
On Subsidiary Companies' Bonds redeemed	\$87,331 46
On U. S. Steel Corporation Bonds redeemed	822,200 00
	909,531 46
	23,148,617 99
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	124,978 40
	\$23,496,768 17
Balance	
Dividends for the year 1914 on U. S. Steel Corporation Stocks, viz.:	
Preferred, 7 per cent	\$25,219,677 00
Common, 3 per cent	15,249,075 00
	40,468,752 00
Net Deficit in the year 1914	\$16,971,983 83

\* These allowances for Depreciation applied to Bond Sinking Funds, together with the Premium paid on bonds redeemed as shown in the above statement, constitute the total contributions from Income for the year to Bond Sinking Funds, viz.:

Account Subsidiary Companies' Bonds	\$1,990,373 14
Account U. S. Steel Corporation Bonds	7,018,182 41
	\$9,008,555 55

#### UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901)

Surplus or Working Capital provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1913, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1913	\$126,798,428 89
Add, For adjustment of sundry accounts, including reversal of charge made in previous years for discount on subsidiary companies' bonds sold, now transferred to Deferred Asset account to be absorbed in subsequent years' current operations	878,026 84
	\$127,676,455 73
Less:	
Appropriated from the foregoing balance during the year 1914 for permanent Pension Fund	\$500,000 00
Net Deficit in the year 1914, as above	16,971,983 83
	17,471,983 83
Total Undivided Surplus, December 31 1914, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)	\$135,204,471 90

Note.—An amount of the Surplus of Subsidiary Companies to the extent of \$8,278,545 27, representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's inventories, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

#### COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1914 AND 1913.

	1914.	1913.	Increase (+) or Decrease (-).
Earnings—Exclusive of charges for interest on Bonds and Mortgages of Subsidiary Companies	\$81,746,517 86	\$147,166,616 81	-\$65,420,098 95
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	10,082,902 69	9,985,271 98	+97,630 71
	\$71,663,615 17	\$137,181,344 83	-\$65,517,729 66
Balance of Earnings			
Less, Charges and Allowances for Depreciation, applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds	17,044,183 32	23,972,376 13	-6,928,192 81
To Sinking Funds on Bonds of Subsidiary Companies	1,903,041 68	1,850,477 80	+52,563 88
To Sinking Funds on U. S. Steel Corporation Bonds	6,195,982 41	6,037,798 99	+158,183 42
	\$46,520,407 76	\$105,320,691 91	-\$58,800,284 15
Net Income in the year			
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,239,086 53	22,532,690 98	-293,604 45
Premium paid on Bonds redeemed by Sinking Funds, viz.:			
On Subsidiary Companies' Bonds	87,331 46	99,720 26	-12,388 80
On U. S. Steel Corporation Bonds	822,200 00	683,597 50	+138,602 50
	\$23,371,789 77	\$82,004,683 17	-\$58,632,893 40
Add—Net Balance of sundry charges and credits, including adjustments of various accounts	124,978 40	Dr787,697 55	+912,675 95
	\$23,496,768 17	\$81,216,985 62	-\$57,720,217 45
Balance			
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent	25,219,677 00	25,219,677 00	—
Common 5 per cent in 1913	15,249,075 00	25,415,125 00	-10,166,050 00
3 per cent in 1914			
	*\$16,971,983 83	\$30,582,183 62	-\$47,554,167 45
Surplus Net Income in the year			
Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations	-----	15,000,000 00	-15,000,000 00
Balance of Surplus for the year	*\$16,971,983 83	\$15,582,183 62	-\$32,554,167 45

\* Deficit.

#### MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1914 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1914.	1913.	Increase.	Per Cent.
Ordinary Maintenance and Repairs	\$40,345,018 86	\$52,551,630 18	\$12,206,611 32	23.23
Extraordinary Replacements	5,027,575 47	7,391,340 20	2,363,764 73	31.98
Total	\$45,372,594 33	\$59,942,970 38	\$14,570,376 05	24.31

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties :

EXPENDED ON	EXPENDITURES DURING THE YEAR 1914.			Total Expenditures in 1913.	Decrease in 1914.
	Ordinary Maintenance and Repairs, including Blast Furnace Relinings	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals.....	\$23,669,626 57	\$3,508,319 69	\$27,177,946 26	\$37,078,511 63	\$9,900,565 37
Blast Furnace Relining and Renewals.....	2,055,165 10	-----	2,055,165 10	2,292,249 54	237,084 44
Coal and Coke Properties a.....	2,554,627 21	327,055 74	2,881,682 95	4,907,272 40	2,025,589 45
Iron Ore Properties.....	836,622 96	38,595 77	875,218 73	1,021,746 34	146,527 61
Transportation Properties—					
Railroads.....	10,175,302 13	868,443 36	11,043,745 49	13,157,350 10	2,113,604 61
Steamships and Docks.....	671,514 78	220,599 15	892,113 93	1,047,502 02	155,388 09
Miscellaneous Properties.....	382,160 11	64,561 76	446,721 87	438,338 35	Inc.8,383 52
Total expended in 1914.....	\$40,345,018 86	\$5,027,575 47	\$45,372,594 33		
Total expended in 1913.....	52,551,630 18	7,391,340 20		\$59,942,970 38	-----
Decrease.....	\$12,206,611 32	\$2,363,764 73	\$14,570,376 05	-----	\$14,570,376 05

\* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

a The ordinary maintenance and repair expenditures account of the Coal and Coke properties include outlays for maintenance and renewal of mine timbering and underground mine tracks.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

(Balances shown at close of year do not include depreciation funds, reserved from Income, transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

The allowances made during the year 1914 from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1914, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1914.	Balances to Credit of Funds Dec. 31 1914.
	Balances Dec. 31 1913.	Set Aside during 1914 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Totals.		
Accrued Sinking Funds on U. S. Steel Corporation Bonds.....	\$3,308,480 41	\$7,018,182 41	-----	\$10,326,662 82	a\$6,934,029 21	\$3,392,633 61
Accrued Sinking Funds on Bonds of Subsidiary Companies.....	600,495 98	1,990,373 14	\$153 00	2,591,022 12	a1,971,679 75	619,342 37
Total of foregoing.....	\$3,908,976 39	\$9,008,555 55	\$153 00	\$12,917,684 94	\$8,905,708 96	\$4,011,975 98
Depreciation and Extraordinary Replacement Funds.....	86,323,496 21	17,044,183 32	352,324 02	103,720,003 55	b7,974,925 73	95,745,077 82
Blast Furnace Relining and Renewal Funds.....	6,641,119 61	1,414,580 15	-----	8,055,699 76	c2,055,165 10	6,000,534 66
Grand Total.....	\$96,873,592 21	\$27,467,319 02	\$352,477 02	\$124,693,388 25	\$18,935,799 79	\$105,757,588 46

a Payments made to Trustees of Sinking Funds.....						\$8,905,708 96
b This total covers expenditures and charges made, viz.: Expenditures made in 1914 for extraordinary replacements.....				\$5,027,575 47		
Amounts charged off and credited Property Account.....				2,947,350 26		
c Expenditures made during 1914 for relinings and renewals at blast furnaces.....						7,974,925 73
						2,055,165 10
						\$18,935,799 79

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS EARNINGS FOR THE YEAR 1914.

The aggregate amount of charges to and allowances from gross earnings during the year to cover exhaustion of minerals, deterioration arising from wear and tear of improvements, and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating Earnings.....	\$38,289,853 76
Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before Stating Earnings.....	1,414,580 15
Allowances made from Earnings and Income for exhaustion of minerals and for depreciation and replacement funds (includes depletion and depreciation allowances used for bond sinking funds).....	25,143,207 41
Total for year 1914.....	\$64,847,641 32
Total for preceding year.....	84,237,607 72
Decrease.....	\$19,389,966 40

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1914, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1913.	Fixed Annual Installments Received.	Additional Installments Based on Interest Rate on Bonds in Fund, and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1914.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds.....	\$387,898 52	\$4,050,000 00	\$2,884,029 21	\$7,321,927 73	\$5,959,000 00	\$822,200 00	\$540,727 73
Subsidiary Companies' Bonds.....	978,099 02	1,981,391 34	1,036,027 41	3,995,517 77	2,770,000 00	90,324 27	1,135,193 50
Total.....	\$1,365,997 54	\$6,031,391 34	\$3,920,056 62	\$11,317,445 50	\$8,729,000 00	\$912,524 27	\$1,675,921 23

Note.—The installments received by the Trustees include a deposit of \$1,045,739 00, which was not paid from funds provided by charges to Income Account.

REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds in addition to the fixed installments provided by the respective indentures under which bonds are issued.)

Total Redeemed Bonds at par, held by the Trustees on December 31 1913.....	U. S. Steel Corp'n Bonds.	Subsidiary Co.'s Bonds.	Total.
Redeemed in 1914 as above.....	\$55,596,000 00	\$19,011,000 00	\$74,607,000 00
	5,959,000 00	2,770,000 00	8,729,000 00
Less, Canceled by the Trustees during the year and returned to the Companies.....	\$61,555,000 00	\$21,781,000 00	\$83,336,000 00
		477,000 00	477,000 00
Leaving Redeemed Bonds held by the Trustees of Sinking Funds December 31 1914.....	\$61,555,000 00	\$21,304,000 00	\$82,859,000 00
Add, Cash resources held by Trustees.....			1,675,921 23
Total Redeemed Bonds and Cash Resources held by Trustees of Bond Sinking Funds December 31 1914.....			\$84,534,921 23
The foregoing total represents the following:			
Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds.....		\$81,223,470 59	
Cash deposited under terms of trust deeds which does not represent depreciation or other allowances charged or set aside from Income Account.....		3,311,450 64	
			\$84,534,921 23

## CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1914 was the same as at the close of the preceding fiscal year, viz.:

Common Stock.....	\$508,302,500 00
Preferred Stock.....	360,281,100 00

## BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1914 was.....\$627,366,681 47

Issues were made during the year as follows, viz.:

Subsidiary Companies' Bonds issued and sold for account of construction expenditures and in the refunding of matured bonds:	
Illinois Steel Co. Debenture Gold Bonds of 1940.....	\$3,000,000 00
Indiana Steel Co. First Mortgage 5% Gold Bonds.....	3,035,000 00
Bessemer & Lake Erie RR. Co. Euclid Equipment Trust.....	2,500,000 00
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds.....	787,000 00
	9,322,000 00
Subsidiary Companies' Bonds sold to Trustee of Sinking Fund:	
Youghanahela Water Co. First Mortgage Bonds.....	25,000 00
Real Estate Mortgage assumed in connection with acquirement of coal property.....	60,000 00
	\$636,773,681 47

Bonds and Mortgages retired or acquired during the year, viz.:

Lorain Steel Co.—The Johnson Company First Mortgage Bonds.....	\$100,000 00
Clairton Steel Co. issues, viz.:	
St. Clair Furnace Co. First Mortgage Bonds.....	98,000 00
St. Clair Steel Co. First Mortgage Bonds.....	98,000 00
Illinois Steel Co. Debentures of 1913.....	18,000 00
H. C. Frick Coke Co. issues, viz.:	
First Mortgage Bonds.....	101,000 00
Continental Coke Co. Purchase Money Mortgage Bonds.....	37,000 00
Union RR. Co. Duquesne Equipment Trust Bonds.....	115,000 00
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds.....	40,000 00
Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds.....	\$100,000 00
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co.....	47,821 00
	52,179 00
Illinois Steel Co. Debenture Scrip.....	585 21
Sundry Real Estate Mortgages of various subsidiary companies.....	136,000 00
Total of the foregoing.....	\$795,764 21
Bonds redeemed by Trustees of Sinking Funds, viz.:	
U. S. Steel Corporation 50-Year 5% Bonds.....	\$4,526,000 00
U. S. Steel Corporation 10-60-Year 5% Bonds.....	1,433,000 00
Sundry Bonds of Subsidiary Companies.....	2,770,000 00
	8,729,000 00
	\$9,524,764 21
Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s proportion).....	10,500 00
	9,535,264 21

Bonded, Debenture and Mortgage Debt, December 31 1914.....	\$627,238,417 26
Net Decrease during the year ending December 31 1914.....	\$128,264 21

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-Year Five Per Cent Bonds.....	\$303,994,000 00	\$46,694,000 00	\$257,300,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds.....	200,000,000 00	14,861,000 00	185,139,000 00
Total U. S. Steel Corporation Bonds.....	\$503,994,000 00	\$61,555,000 00	\$442,439,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation.....	123,099,000 00	13,716,000 00	109,383,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation.....	82,797,723 50	7,588,000 00	\$75,209,723 50
Debenture Scrip, Illinois Steel Company.....	13,388 97		13,388 97
Total Subsidiary Companies' Bonds.....	\$205,910,112 47	\$21,304,000 00	\$184,606,112 47
Total Bonded and Debenture Debt.....	\$709,904,112 47	\$82,859,000 00	\$627,045,112 47
Sundry Real Estate Mortgages.....	193,304 79		193,304 79
Grand Total Bonded, Debenture and Mortgage Debt.....	\$710,097,417 26	\$82,859,000 00	\$627,238,417 26

\* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by U. S. Steel Corporation.

From April 1 1901 to December 31 1914 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided from earnings.....	\$34,958,154 22
Bonds purchased and retired with bond sinking funds provided from earnings.....	84,724,784 15
Total.....	\$119,682,938 37

During the same period there were issued, sold and assumed by subsidiary companies, bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

For Pittsburgh-Monongahela coal purchase.....	\$17,673,000 00
By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon under way when U. S. Steel Corporation acquired that company's stock.....	9,168,727 79
By sundry subsidiary companies.....	89,322,752 49
Total.....	\$116,164,480 28

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of... 985,000 00  
There were also issued and sold during the period named (1901-1914) U. S. Steel Corporation 10-60-year 5 per cent bonds as follows:  
For account construction and capital expenditures.....\$20,000,000 00  
For account purchase of stock of Tennessee Coal, Iron & Railroad Co.....30,000,000 00  
50,000,000 00

## TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of \$7,227,000. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and are not, therefore, included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds, to the amount of \$362,000.

## PURCHASE-MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOANS AND NON-INTEREST-BEARING NOTES SUBSTITUTED FOR PREVIOUSLY EXISTING MINING ROYALTY OBLIGATIONS.

The outstanding liabilities of the subsidiary companies of the above classes at December 31 1914, in comparison with amounts outstanding at the close of the preceding year, were as follows:

	Outstanding Dec. 31 1914.	Outstanding Dec. 31 1913.	Increase.
Purchase Money Obligations:			
Issued for acquirement of Fixed Property.....	\$907,938 27	\$432,146 57	\$475,791 70
Issued in payment of Mining Royalties (Interest-bearing notes).....	5,390,974 98	1,018,257 11	4,372,717 87
Special Deposits or Loans.....	699,510 49	988,481 35	11,029 14
Non-interest-bearing notes, substituted for previously existing royalty obligations.....	26,976,000 61	8,146,100 56	18,829,900 05
Total.....	\$34,274,424 35	\$10,584,985 59	\$23,689,438 76

During the year 1914 issues of the above-named obligations and liabilities were made, as follows:

<i>Purchase-Money Obligations:</i>	
In part payment of cost of five steamships purchased for service in the over-seas trade.....	\$703,560 00
In part settlement of mining royalties in connection with the transaction under which non-interest-bearing notes covering royalty obligations were issued, as explained below, there were also issued interest-bearing notes for.....	4,500,000 00
<i>Non-Interest-Bearing Mining Royalty Notes:</i>	
In addition to the \$4,500,000 of interest-bearing notes as above, there were issued under a revision and adjustment effected of sundry iron ore mining contracts held by the subsidiary companies, their non-interest-bearing obligations, payable in varying sums from 1915 to 1953, for the balance of the determined and agreed amount of royalties which would become due and payable during such period under the original contracts, totaling.....	18,959,482 64
<i>Special Deposits or Loans:</i>	
Net Increase during year.....	11,029 14
	\$24,174,071 78
Less, Payments made during the year:	
Purchase-Money Obligations.....	\$355,050 43
Non-Interest-Bearing Mining Royalty Notes.....	129,582 59
	484,633 02
Net Increase in Year 1914.....	\$23,689,438 76

## INVENTORIES

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above-named classes of assets for all of the subsidiary companies equaled at December 31 1914 the sum of \$158,091,036, in comparison with \$167,634,791 at close of the preceding year, a decrease of \$9,543,755. The decreases during the year were common to all classes of materials, supplies and products on hand with the exception of iron ores, pig iron, scrap, ferro and spiegel, and rolls, molds, stools, etc.

Inventory values, as above stated, are on the basis of the actual purchase or production cost of the materials to the respective subsidiary companies holding the same (unless such cost was above the market value on December 31 1914, in which case the market price was used) except that in respect of such commodities in stock at the close of the year as had been purchased by one subsidiary company from another there has been excluded the approximate amount of profits in such sales price which had accrued to the subsidiaries selling the same or furnishing service in connection therewith. These profits are not carried into the currently reported earnings of the entire organization until converted into cash or a cash asset to it. Accordingly, in the combined assets for all of the companies, the inventories of those materials and products on hand which have been transferred and sold from one subsidiary company to another are carried at net values which are substantially the production cost to the respective subsidiary companies furnishing the same. The net valuation thus obtained and stated for the total inventories of all materials and products is largely below the market value of the same.

## PRODUCTION.

OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1914, COMPARED WITH THE YEAR 1913.

PRODUCTS—	1914.	1913.
<i>Iron Ore Mined:</i>		
In the Lake Superior Ore Region—		
Missabe Range.....	10,894,463	21,634,206
Vermilion Range.....	1,112,854	1,301,163
Gogebic Range.....	1,469,601	1,871,700
Menominee Range.....	874,909	980,346
Marquette Range.....	496,896	583,266
In the Southern Ore Region—		
Tennessee Coal, Iron & RR. Co.'s Mines.....	2,186,258	2,367,770
Total.....	17,034,981	28,738,451
<i>Limestone Quarried.....</i>	4,676,479	6,338,509
<i>Coal Mines:</i>		
For use in the manufacture of coke.....	15,890,382	24,081,192
For steam, gas and all other purposes.....	5,271,911	6,705,381
Total.....	21,162,293	30,786,573
<i>Coke Manufactures:</i>		
In Bee-Hive Ovens.....	7,092,792	11,062,138
In By-Product Ovens.....	4,081,122	5,601,342
Total.....	11,173,914	16,663,480
<i>Blast Furnace Production:</i>		
Pig Iron.....	9,909,062	13,879,706
Spiegel.....	25,397	65,236
Ferro-Manganese and Silicon.....	117,998	135,788
Total.....	10,052,457	14,080,730
<i>Steel Ingot Production:</i>		
Bessemer Ingots.....	4,151,510	6,131,809
Open-Hearth Ingots.....	7,674,966	10,524,552
Total.....	11,826,476	16,656,361
<i>Rolled and Other Finished Steel Products for Sale:</i>		
Steel Rails (Heavy and Light Tee and Girder).....	978,907	1,927,745
Blooms, Billets, Slabs, Sheet and Tin Plate Bars.....	921,826	842,175
Plates.....	689,241	1,108,147
Heavy Structural Shapes.....	613,739	998,624
Merchant Steel, Bars, Hoops, Bands, Skelp, Etc.....	1,423,740	2,024,192
Tubing and Pipe.....	1,188,435	1,186,740
Wire Rods.....	164,153	174,478
Wire and Products of Wire.....	1,380,376	1,432,182
Sheets (Black and Galvanized) and Tin Plate.....	1,075,419	1,280,537
Finished Structural Work.....	521,225	652,363
Angle Splice Bars and All Other Rail Joints.....	129,849	256,676
Spikes, Bolts, Nuts and Rivets.....	62,133	86,465
Axles.....	64,662	159,075
Steel Car Wheels.....	53,638	93,375
Sundry Steel and Iron Products.....	117,169	152,064
Total.....	9,014,512	12,374,838
Spelter.....	28,031	30,424
Sulphate of Iron.....	30,212	33,829
Universal Portland Cement.....	9,116,000	11,197,000

## CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of \$22,746,031 06. In addition there was expended the net sum of \$424,981 95 for stripping the overburden from ore bodies preliminary to mining from open pit mines, for development work at mines, and for additional logging and structural erection equipment, making a total net expenditure on property account in the year 1914 of \$23,171,013 01. These expenditures classified by property groups are as follows:

Minnesota Steel Plant, Duluth, Minnesota, and railroad connecting same with all trunk lines.....	\$4,094,363 97
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:	
Manufacturing Properties.....	\$6,663,229 37
Coal and Coke Properties.....	420,624 22
Iron Ore Properties.....	1,601,196 28
Transportation Properties:	
Railroads.....	7,268,834 97
Steamships (for over-seas trade).....	2,046,176 29
Miscellaneous Properties.....	156,341 78
Tennessee Coal, Iron & RR. Co.'s properties.....	495,264 18
	\$22,746,031 06

Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment.....	\$2,347,144 70
Less, Credit for expenditures of this character absorbed during 1914 in operating expenses.....	1,922,162 75
Net Charge in the year 1914.....	\$424,981 95
Total net expenditure in the year 1914 on property account.....	\$23,171,013 01

The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1915, including expenditures by T. C., I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc., equaled---\$478,476,269 63

Reference is made to statement following, showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date in the discharge of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the charges and payments named.

#### SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1914.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, &c., at mines.....	\$478,476,269 63
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Bond Sinking Fund moneys provided from earnings.....	\$34,958,154 22
For Bonds redeemed with Bond Sinking Funds provided from depreciation allowances set aside from earnings.....	84,724,784 15
For Purchase Money Obligations paid off, originally issued for acquirement of property.....	38,706,767 18
	\$158,389,705 55
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901, in financing property and construction expenditures also made subsequent to that date.....	8,228,369 45
	150,161,336 10
Total net payments on capital account.....	\$628,637,605 73
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:	
By U. S. Steel Corporation 10-60-Year 5% Bonds.....	\$20,000,000 00
By Bonds and Mortgages of various subsidiary companies.....	116,164,480 28
By Purchase Money Obligations issued.....	6,339,174 77
	\$142,503,655 05
Less, Amount of the foregoing securities which have been retired to December 31 1914.....	8,228,369 45
	134,275,285 60
Balance of expenditures and payments.....	\$494,362,320 13
This balance of capital expenditures has been paid with funds derived from the following sources, to wit:	
Bonds paid from depreciation allowances set aside from earnings and applied to bond sinking funds.....	\$84,724,784 15
Expenditures paid from depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:	
Expended for—	
Additional Property and Construction.....	\$40,407,500 06
Payment of Capital Obligations.....	15,501,818 12
	\$55,909,318 18
Paid from Depreciation and Replacement Funds.....	\$147,847,237 12
Paid from Surplus Net Income.....	15,847,186 43
	\$163,694,423 55
	219,603,741 73
Total of payments made from Funds and Surplus Net Income and charged off thereto.....	\$304,328,525 88
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:	
From Surplus appropriated (since January 1 1908) and specifically set aside to cover payment of capital expenditures made.....	55,000,000 00
From unapplied balances at December 31 1914, to credit of Accrued Bond Sinking Depreciation and Replacement Funds, and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies.....	135,033,794 25
Total.....	\$494,362,320 13

#### EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the year 1914, in comparison with the year 1913, was as follows:

Employees of—	1914. Number.	1913. Number.
Manufacturing Properties.....	131,616	165,277
Coal and Coke Properties.....	16,155	24,996
Iron Ore Properties.....	11,170	13,789
Transportation Properties.....	17,857	21,951
Miscellaneous Properties.....	2,555	2,893
Total.....	179,353	228,906
Total salaries and wages paid.....	\$162,379,907	\$207,206,176
Average Salary or Wage per Employee per day—		
All employees, exclusive of General Administrative and Selling force.....	\$2 88	\$2 85
Total employees, including General Administrative and Selling force.....	\$2 97	\$2 92

#### VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$558,414,933, as compared with a total of \$796,894,299 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are included on basis of f. o. b. mill values.

	1914.	1913.	Decrease.
Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:			
To customers outside of U. S. Steel organization.....	\$380,228,143	\$518,999,605	\$138,771,462
Inter-company sales (sales between subsidiary companies).....	129,565,729	211,910,441	82,344,712
	\$509,793,872	\$730,910,046	\$221,116,174
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*			
Transportation Companies.....	42,040,131	57,726,430	15,686,299
Miscellaneous Companies.....	6,580,930	8,257,823	1,676,893
Total.....	\$558,414,933	\$796,894,299	\$238,479,366

\* Includes earnings and receipts both for inter-subsidary company business and of business with interests outside of the U. S. Steel organization.

#### GENERAL.

The substantial lessening in the demand for products of the subsidiary companies which commenced in the mid-summer of 1913 generally continued with some fluctuations throughout the year 1914. The improvement in demand at the opening of the year was not maintained in the succeeding months. In June and July some increase in demand was noticed, but with the outbreak of the European war the business offering decreased, so that in the closing quarter of the year operations reached the lowest average, as related to capacity, which has prevailed in any quarter since the organization of the Corporation. The decrease in export business was relatively greater than in the domestic trade, the decrease in the tonnage of rolled and finished products shipped for export having been 37.6 per cent, as compared with 23.3 per cent decrease in the domestic tonnage.

Contemporaneously with the decrease in demand for and output of commodities, there was a decline in the prices obtained for nearly all classes of products. The decrease in prices received in 1914, as compared with 1913, averaged \$2 54 per ton on the total tonnage of rolled and other finished products, and accounted in round figures for \$23,000,000 of the total decrease of \$65,420,098 in the earnings for 1914 as compared with the earnings of the previous year.

The unfilled orders of the subsidiary companies at December 31 1914 equaled 3,836,643 tons of rolled products; and on March 1 1915 4,345,371 tons. A considerable portion of this tonnage covers contract requirements extending through the first six months of 1915.

Since January 1 1915 there has been a material improvement in the bookings of export business and it is at present equal to the average of the last three years.

The production of the subsidiary companies during the year 1914 of basic raw and semi-finished materials and of rolled and other finished products for sale to customers outside of the organization, was as follows:

	1914. Tons.	1913. Tons.	—Decrease—	
			Tons.	Per Cent.
Iron Ore Mined.....	17,034,981	28,738,451	11,703,470	40.72
Coal Mined:				
For use in making coke.....	15,890,382	24,081,192	8,190,810	34.01
For steam, gas and other purposes.....	5,271,911	6,705,381	1,433,470	21.38
	21,162,293	30,786,573	9,624,280	31.26
Coke Manufactured.....	11,173,914	16,663,480	5,489,566	32.94
Limestone Quarried.....	4,676,479	6,338,509	1,662,030	26.22
Pig Iron, Ferro and Spiegel.....	10,052,457	14,080,730	4,028,273	28.61
Steel Ingots (Bessemer and Open Hearth).....	11,826,476	16,656,361	4,829,885	29.00
Rolled and Other Finished Steel-Products for Sale.....	9,014,512	12,374,838	3,360,326	27.15
	Bbls.	Bbls.	Bbls.	
Universal Portland Cement.....	9,116,000	11,197,000	2,081,000	18.59

The decrease in production was especially marked in the case of materials used largely by railroads and in heavy construction and important development work, viz.:

Production of—	1914. Tons.	1913. Tons.	—Decrease—	
			Tons.	Per Cent.
Steel Rails.....	978,907	1,927,745	948,838	49.2
Angle Bars and Rail Joints.....	129,849	256,676	126,827	49.4
Plates.....	689,241	1,108,147	418,906	37.8
Heavy Structural Shapes.....	613,739	998,624	384,885	38.5

The decreases in production of tubes and of merchant steel and bars were also somewhat larger than the average percentage of reduction for the aggregate tonnage of all products.

The total output for the year of all classes of rolled and other finished steel products for sale equaled only about 62 per cent of the total annual capacity of the plants. The cement production was about 76 per cent of the annual plant capacity.

The shipments of all classes of products to customers outside of the organization during 1914, in comparison with the shipments during 1913, were as follows:

Domestic Shipments—	1914. Tons.	1913. Tons.	—Increase or Decrease—	
			Tons.	Per Cent.
Rolled Steel and Other Finished Products.....	7,982,325	10,412,430	2,430,105	Dec. 23.3
Pig Iron, Ingots, Spiegel, Ferro and Scrap.....	494,144	451,980	42,164	Inc. 9.3
Iron Ore, Coal and Coke.....	1,153,575	1,617,169	463,594	Dec. 28.7
Sundry Materials and By-Products.....	80,357	88,844	8,487	Dec. 9.6
Total tons all kinds of materials, except Cement.....	9,710,401	12,570,423	2,860,022	Dec. 22.8
Universal Portland Cement (Bbls.).....	9,117,752	10,382,883	1,265,131	Dec. 12.2

Export Shipments—	1914.	1913.		
	Tons.	Tons.		
Rolled Steel and Other Finished Products.....	1,096,234	1,756,328	660,094	Dec. 37.6
Pig Iron, Ingots and Scrap.....	47,790	56,104	8,314	Dec. 14.8
Sundry Materials and By-Products.....	190	640	450	Dec. 70.3
Total tons all kinds of materials.....	1,144,214	1,813,072	668,858	Dec. 36.9
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade.....	9,078,559	12,168,758	3,090,199	Dec. 25.4

TOTAL VALUE OF BUSINESS (Covering all of above tonnage)—	1914.	1913.	Decrease. Per Cent	
Domestic.....	\$337,444,052	\$451,181,531	\$113,737,479	25.2
Export.....	42,784,091	67,818,074	25,033,983	36.9
	\$380,228,143	\$518,999,605	\$138,771,462	26.7

The decrease of but 26.7 per cent in the total value of business in comparison with a decrease of 25.4 per cent in total tons shipped, notwithstanding there was as before stated an average reduction of \$2 54 per ton in selling price, is explained by the fact that in 1914 a relatively larger proportion of the entire shipments was made up of the higher-priced products.

The expenditures made during the year for repairs, maintenance and general up-keep of the properties, in comparison with similar outlays in 1913, were as follows:

	1914.	1913.	Decrease. Per Cent	
Ordinary repairs and maintenance.....	\$40,345,019	\$52,551,630	\$12,206,611	23.2
Extraordinary replacements and general rehabilitation.....	5,027,575	7,391,340	2,363,765	32.0
Total.....	\$45,372,594	\$59,942,970	\$14,570,376	24.3

The aggregate sum of all charges to and allowances from gross earnings for the year to cover exhaustion of minerals and to cover deterioration arising from wear and tear of improvements and for obsolescence amounted to \$64,847,641, in comparison with a total of \$84,237,608 in the preceding year.

The total charges for the year for Taxes levied against the Corporation and its subsidiary companies, including the Federal income tax for 1914, were \$12,646,394, a decrease of \$579,488 as compared with the amount for 1913. There was an increase during the year of \$141,365 in the State and local taxes and a decrease of \$720,853 in the Federal income tax.

During the year a total of \$10,009,397 of bonds, mortgages, purchase-money obligations and mining royalty notes of the Corporation and the subsidiary companies was paid off. Of this total \$8,729,000 were redeemed through the sinking funds of the mortgages securing the bonds retired.

Bonds of subsidiary companies aggregating \$9,347,000 were issued and sold during the year for account of outlays made for additions and construction and in refunding a part of the bonds matured and paid off in previous year. There was also assumed a real estate mortgage of \$60,000 in connection with the acquirement of a small acreage of coal.

During the year Purchase-Money Obligations of subsidiary companies were issued in the amount of \$703,560 for part cost of five steamships purchased. The subsidiary companies also issued their notes (guaranteed by U. S. Steel Corporation) in the amount of \$23,459,482 64 under a revision and adjustment effected of sundry iron ore mining contracts or leases. The notes so issued represented the balance of the determined and agreed amount of royalties which would become due and payable during the remainder of the terms of such contracts. Of the total amount issued \$4,500,000 are interest-bearing notes and \$18,959,482 64 non-interest-bearing obligations, and are payable in varying sums annually from 1915 to 1953. These notes take the place of previously existing mining royalty obligations.

The expenditures made during the year by the Corporation and the subsidiary companies for additional property, new plants, extensions and construction, and for stripping and development at mines, equaled the net sum of \$23,171,013 01, viz.:

For the new Minnesota Steel Plant at Duluth, the new Cement Plant at same place, and the railroad connecting the plants with trunk lines.....	\$4,649,196 31
For Tennessee Coal, Iron & Railroad Company extensions.....	495,264 18
For all other properties, viz.:	
Manufacturing properties.....	6,108,397 03
Coal and Coke Properties.....	420,624 22
Iron Ore Properties, including net additional expenditure for stripping and development.....	2,026,178 23
Transportation Properties: Railroads.....	7,268,834 97
Steamships.....	2,046,176 29
Sundry Properties.....	156,341 78
	\$23,171,013 01

Construction work on the new steel plant at Duluth, also on the new cement plant at same place, together with work on the adjoining town-site of Morgan Park, progressed actively until the early fall of 1914, when construction operations were materially curtailed because of the severe depression in the iron and steel industry. By the expenditure of about \$3,000,000 additional, these plants will be ready for operation. It is hoped business conditions may warrant the completion of the work during the current year.

At the Edgar Thomson plant of Carnegie Steel Company the installation of a new open-hearth plant of 14 furnaces, together with gas producer plant and the enlargement and improvement of the blooming and No. 2 rail mills, was practically concluded, although there remained at the close of the year about \$800,000 yet to be expended for installation of finishing equipment and facilities. The Carnegie Steel Company completed the erection of a distributing warehouse for the New England trade on a site purchased for that purpose near Boston.

At the Gary Plant of the Indiana Steel Company there was practically finished during the year a flue dust sintering plant. At the South Works of Illinois Steel Company the work of remodeling the rail mill was completed. At the Lorain Plant of the National Tube Company an additional hot-blast stove and gas-cleaning plant were installed at furnaces Nos. 2 and 5.

At Duluth, Minnesota, the Duluth Missabe & Northern Railway Company completed the construction of a new concrete and steel ore dock, 384 pockets, and track approaches, expending on the same in 1914 \$1,002,459. This Company also expended \$502,123 for remodeling its dock No. 1 to enable limestone to be handled over it, and for additional coal-handling equipment on its coal dock.

During the year the various subsidiary railway companies acquired by purchase or construction, as additions to their complement of equipment, 4 locomotives, 3,630 steel gondola and hopper cars, and 10 other cars, at a total cost of \$3,990,939; and in the replacement of equipment, 1 locomotive, 205 steel gondola and hopper cars, and 6 other cars, at a cost of \$242,618.

There were acquired during the year by the United States Steel Products Company, a subsidiary company, 6 additional steamships for service in the over-seas trade. One steamer was lost during the year, the full value of which was recovered from the underwriters. At the close of the year the Company owned 9 steamers engaged in the over-seas trade, and operates under special charters additional vessels, varying in number from time to time as its business warrants.

Reference is made to the several statements and tables printed in this report for further particulars of expenditures, other than those described above, made by the subsidiary companies during 1914 for sundry additions, extensions and betterments.

At January 1 1915 the lease of the so-called Great Northern Railway ore properties by the Great Western Mining Company, a subsidiary of this Corporation, was canceled in accordance with notice given in 1911 of the intention to exercise the option of cancellation on January 1 1915, and the properties not already surrendered were turned back to the lessors. During the period the properties were held by the Great Western Mining Company (1907 to 1914, inclusive) that Company mined and shipped from them 26,573,808 tons of ore, which tonnage fully covered the total minimums required to be paid for under the lease during the time it was held.

The average number of employees in the service of the Corporation and the subsidiary companies during the entire year 1914 was 179,353, compared with 228,906 in 1913, a decrease of 21.65 per cent. The total amount of the pay-rolls in 1914 was \$162,379,907, in comparison with \$207,206,176 in the preceding year, a decrease of 21.63 per cent. The average salary or wage per employee per day, exclusive of the administrative and selling forces, was \$2 88, and, including all employees, \$2 97 per day. These average rates were slightly higher than the averages for 1913, owing to the fact that the general advance in wages made in 1913 did not take effect until February 1 of that year.

On account of the disturbed and uncertain condition of the steel industry prevailing at the close of the year, the large number of employees who at that time were laid off because of mills being shut down or running only on part time, and also because of stock market conditions, it was decided not to offer employees the usual annual privilege of subscribing for stock under the plan which had been observed during each of the preceding twelve years. At the close of the year there were 40,719 employees who had subscribed during the preceding five years and who then either held stock certificates in their own names or were paying for subscriptions in installments.

During the year there was disbursed by the Trustees of the United States Steel and Carnegie Pension Fund the sum of \$548,980 62. At the close of the year there were 2,521 names on the pension rolls.

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

## UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

### CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1914.

GROSS RECEIPTS—Gross Sales and Earnings.....		\$558,414,933 54
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation.....	*\$479,433,074 09	
Administrative, Selling and General Expenses, and Pension payments (not including general expenses of transportation companies).....	18,419,707 64	
Taxes (including allowance for Federal income tax, payable in 1915).....	12,646,394 28	
Commercial Discounts and Interest.....	3,272,907 81	
	\$513,772,083 82	
Less, Amount included in the above charges for provisional allowances for depreciation, now deducted for purpose of showing the same in separate item of charge, as see below.....	18,947,225 00	494,824,858 82
Balance.....		\$63,590,074 72
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c.....	\$25,903 59	
Rentals received.....	208,267 70	234,171 29
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....		\$63,824,246 01
OTHER INCOME—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement.....	\$302,882 01	
Income from sundry investments and interest on deposits, &c.....	3,323,615 56	3,626,497 57
Total.....		\$67,450,743 58
Add, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials which were on hand at first of year in purchasing companies' inventories, and which profits have since been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies.....		14,295,774 28
Total Earnings in the year 1914, per Income Account.....		\$81,746,517 86
INTEREST CHARGES—		
Interest on Bonds and Mortgages of the Subsidiary Companies.....	\$9,642,003 04	
Interest on Purchase-Money Obligations and Special Deposits or Loans of the Subsidiary Companies.....	440,899 65	10,082,902 69
Balance of Earnings of the several companies for the year before deducting provisional charges for depreciation.....		\$71,663,615 17
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies.....	\$18,947,225 00	
By U. S. Steel Corporation.....	6,195,982 41	25,143,207 41
Net Income in the year 1914.....		\$46,520,407 76

\* Includes charges for ordinary maintenance and repairs, approximately \$40,000,000.

### APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1914.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account.....	\$163,694,423 55
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures".....	55,000,000 00
Total.....	\$218,694,423 55

## PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1914.

Balance of this account as of December 31 1913, per Annual Report.....		\$1,614,034,917 92
Less, Mining Royalties included in above balance transferred and shown in separate Asset accounts in General Balance Sheet.....		10,939,468 98
		\$1,603,095,448 94
Sundry adjustments during 1914 in the foregoing balance.....		Cr. 49,170 32
Expended during 1914 for Additional Property and Construction.....		22,746,031 06
		\$1,625,792,309 68
Less, Charged off in year 1914 to the following accounts, viz.:		
To Bond Sinking Funds.....	\$334,000 00	
To Depreciation and Replacement Funds.....	2,947,350 26	3,281,350 26
		\$1,622,510,959 42
Expenditures for Stripping and Development at Mines and Investment in Structural Erection at Logging Plants, viz.:		
Balance at December 31 1913.....	\$21,899,047 66	
Expended during the year 1914.....	\$2,347,144 70	
Less, Charged off in 1914 to Operating Expenses.....	1,922,162 75	
Net Charge in the year 1914.....	424,981 95	22,324,029 61
Balance of Property Investment Account, December 31 1914, per Consolidated General Balance Sheet.....		\$1,644,834,989 03

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1914.

## ASSETS.

## Property Account—

Properties Owned and Operated by the Several Companies:

Balance of this account as of December 31 1914.....		\$1,644,834,989 03
Less, Depreciation and Replacement Fund Balances at December 31 1914, viz.:		
Used to meet Bond Sinking Fund requirements—being income appropriated for general depreciation and invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below.....	\$81,223,470 59	
Balances in various Funds.....	105,757,588 46	186,981,059 05
		\$1,457,853,929 98

## Advanced Mining Royalties—

Payments for Advanced Mining Royalties.....	\$24,266,831 27	
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing.....	7,000,000 00	17,266,831 27
		26,976,000 61

## Mining Royalties—In respect of which non-interest-bearing notes of the subsidiary companies have been issued—See Contra.....

Deferred Charges (Applying to future operations of the properties)		
Mine exploration expenses, uncompleted vessel voyage accounts, and other charges.....	\$709,354 63	
Discount on subsidiary companies' bonds sold (net).....	1,075,580 99	1,784,935 62

## Investments—

Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts.....		3,477,257 11
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## Sinking and Reserve Fund Assets—

Cash resources held by Trustees account of Bond Sinking Funds.....	\$1,675,921 23	
(In addition Trustees hold \$82,859,000 of redeemed bonds, which are not treated as an asset.)		
Contingent Fund and Miscellaneous Assets.....	4,716,600 41	
Insurance and Depreciation Fund Assets, viz.:		
Securities at cost.....	\$23,286,977 13	
Cash.....	3,897,572 84	
	\$27,184,549 97	
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made.....	17,772,112 00	9,412,437 97
		15,804,959 61

## Current Assets—

Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1914 (See note opposite).....	\$158,091,036 12	
Accounts Receivable.....	37,088,352 01	
Bills Receivable.....	8,880,007 20	
Agents' Balances.....	1,034,763 61	
Sundry Marketable Securities.....	2,012,133 06	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque).....	61,963,286 60	269,069,578 60
		\$1,792,233 492 80

## LIABILITIES.

## Capital Stock of U. S. Steel Corporation—

Common.....	\$508,302,500 00	
Preferred.....	360,281,100 00	\$868,583,600 00
		589,042 80

## Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value).....

## Bonded and Debenture Debt Outstanding—

United States Steel Corporation 50-Year 5% Bonds.....	\$257,300,000 00	
United States Steel Corporation 10-60-Year 5% Bonds.....	185,139,000 00	
	\$442,439,000 00	
Subsidiary Companies' Bonds guaranteed by U. S. Steel Corporation.....	109,383,000 00	
Subsidiary Companies' Bonds not guaranteed by U. S. Steel Corporation.....	75,209,723 50	
Debenture Scrip, Illinois Steel Co.....	13,388 97	627,045,112 47

## Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (Held in Treasury Subject to Sale, but not included in Assets or Liabilities).....

	\$7,589,000 00	
Subsidiary Companies' Non-Interest-Bearing Notes—Maturing over a period of 39 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra).....		26,976,000 61

## Mortgages and Purchase-Money Obligations of Subsidiary Companies—

Mortgages.....	\$193,304 79	
Purchase-Money Obligations issued in acquirement of Fixed Property.....	907,938 27	
Mining Royalty Notes (Interest-Bearing—Guaranteed by U. S. Steel Corporation).....	5,390,974 98	6,492,218 04

## Current Liabilities—

Current Accounts Payable and Pay-Rolls.....	\$17,690,376 66	
Special Deposits or Loans due employees and others.....	999,510 49	
Accrued Taxes not yet due, including provision for 1914 Federal income tax.....	8,602,303 52	
Accrued Interest and Unpresented Coupons.....	8,270,718 97	
Preferred Stock Dividend No. 55, payable February 27 1915.....	6,304,919 25	41,867,828 89

Total Capital and Current Liabilities.....\$1,571,553,802 51

## Sundry Reserve Funds—

Contingent and Miscellaneous Operating Funds.....	\$13,873,804 81	
Pension Fund.....	3,000,000 00	
Insurance Funds.....	13,601,413 58	30,475,218 39

## Appropriated Surplus to Cover Capital Expenditures—

Invested in Property Account—Additions and Construction.....		55,000,000 00
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## Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—

Capital Surplus provided in organization.....	\$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1914.....	110,204,471 90	
Total Surplus, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1914 (see note below).....		135,204,471 90

\$1,792,233 492 80

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1914.

New York, March 9 1915.

PRICE, WATERHOUSE &amp; CO., Auditors.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1914.

New York, March 15 1915.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1914.

BELL TELEPHONE SYSTEM IN UNITED STATES. SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 8,648,993, an increase of 515,976, including 168,177 connecting stations. 2,885,985 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

PLACES REACHED BY TOLL LINES.

The Bell telephone toll lines of the United States now reach 70,000 places, from substantially all of which messages can be telephoned to the nearest telegraph office. The extent of the system is best realized by comparison with less than 60,000 post offices, 60,000 railroad stations and regular telegraph offices at about 25,000 places.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 17,475,594 miles, of which 1,364,583 were added during the year. Of the total mileage over 15,000,000 miles were exchange wires and over 2,400,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 92.6 per cent is copper wire, 9,760,165 miles are underground, including 601,817 miles of toll wires in underground cables. The underground conduits represent a cost of \$90,000,000 and the cables in the conduits \$104,200,000—a total in underground plant of \$194,200,000.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 799,000 and of exchange connections about 27,049,000, as against corresponding figures in 1913 of 806,000 and 26,431,000; the total daily average for 1914 reaching 27,848,000, or at the rate of about 8,967,000,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1914 was \$50,045,316, distributed as follows:

Real Estate	\$5,001,542
Equipment	17,175,279
Exchange Lines	19,608,173
Toll Lines	5,851,848
Construction Work in Progress, etc.	2,408,474
	\$50,045,316

PLANT ADDITIONS OF PREVIOUS YEARS.

The net amounts added in fifteen years have been as follows:

1900	\$31,619,100	1908	\$26,637,200
1901	31,005,400	1909	28,700,100
1902	37,336,500	1910	53,582,800
1903	35,368,700	1911	55,660,700
1904	33,436,700	1912	75,626,900
1905	50,780,900	1913	54,871,900
1906	79,366,900	1914	50,045,300
1907	52,921,400		

making a total for the fifteen years of \$696,960,500.

MAINTENANCE AND RECONSTRUCTION.

During the year \$73,091,000 was applied out of revenue to maintenance and reconstruction purposes.

The total provision for maintenance and reconstruction charged against revenue for the last ten years was over \$504,000,000.

DEPRECIATION.

The policy of the Bell System with respect to depreciation and depreciation reserve has continued on lines that are recognized as sound and reasonable both by investors and by the telephone-using public.

That policy, briefly stated, is this:

Each Bell Company makes charges to its operating expenses for the purpose of creating and maintaining proper and adequate depreciation reserves, and these reserves are used to meet the expense of depreciation.

The Inter-State Commerce Commission defines expense of depreciation as follows:

- (a) The losses suffered through the current lessening in value of tangible property from wear and tear (not covered by current repairs).
- (b) Obsolescence or inadequacy resulting from age, physical change, or supersession by reason of new inventions and discoveries, changes in popular demand, or public requirements; and
- (c) Losses suffered through destruction of property by extraordinary casualties.

The amount charged by the Bell Companies for depreciation in 1914 was over \$41,000,000, of which the amount unused during the year was about \$15,000,000. While this \$15,000,000 will some day be required for replacement of

plant, it does not remain idle in the meantime, but is invested in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid.

RETARDATION OF GROWTH.

The effects of the disturbed business conditions generally prevailing in this country during the past year have not been so serious for the Bell Telephone System as for most industries. Chiefly they were felt in a retardation of the usual growth. Thus the increase in number of subscriber stations was only about 76 per cent of the number added in 1913, and was less than in any one of the four years previous thereto. This smaller net growth was not so much due to the falling off in new subscribers as to the unusual number of disconnections. Usually for about three new stations added there is a net gain of one station. In 1914 the proportion was nearly four new stations for a net gain of one. In traffic the number of all messages shows the small gain of slightly over 2 per cent.

Most of this retardation in growth occurred in the latter half of the year, and steps were at once taken to reduce the expenditures for new construction by postponing such extensions as were not immediately necessary, with the result that the additions to plant, which at the beginning of the year were estimated to aggregate \$56,000,000, were, as shown on a previous page, only \$50,000,000.

For the year 1915 it is estimated that the current additions to plant will aggregate about \$35,000,000, and construction work is now proceeding on that basis.

The general business conditions, particularly as they affect the demands for telephone service, are being carefully studied and watched, and should they improve as is hoped, the construction program can be promptly increased to whatever extent seems justified.

OPERATING RESULTS FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies nor the Western Electric Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1914 of the Bell System—not including the connected independent companies—was \$226,000,000; an increase of over \$10,000,000 over last year. Of this, operation consumed \$81,400,000; taxes, \$12,200,000, or 1.54 per cent on the outstanding capital obligations; current maintenance, \$31,600,000; and provision for depreciation, \$41,500,000.

The surplus available for charges, &c., was \$59,300,000, of which over \$18,900,000 was paid in interest and \$30,300,000 was paid in dividends.

The total capitalization, including inter-company items and duplications, but excluding re-acquired securities of the companies of the Bell System, is \$1,419,039,668. Of this, \$624,324,761 is owned and in the treasury of the companies of the Bell System.

The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$794,714,907.

If to this be added the current accounts payable, \$26,214,274, the total outstanding obligations of every kind were \$820,929,181, as against which there were liquid assets, cash and current accounts receivable of \$87,066,862, leaving \$733,862,319 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

As stated in previous reports, we believe from appraisals made by our engineers that the cost of reproduction of the physical plants of the Bell System would exceed their book cost by some \$61,000,000, aside from all intangible values.

These telephone plants stand on the books of the companies at \$847,204,803 as of December 31 1914, an increase during the year of \$50,045,316. Stocks and bonds owned decreased \$20,722,796, chiefly by reason of the sale early in the year of the stock holdings of this Company in The Western Union Telegraph, as explained in the last report. Supplies, tools and receivables decreased \$7,454,953, and cash balances were increased \$17,902,418. This makes a total increase in assets of \$39,769,985, which is represented by \$24,342,116 increase in outstanding obligations of the whole system and an increase in surplus and reserves of \$15,427,869.

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-company items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and reserves as shown on the opposite page are considerably less than the sum of surplus and reserves shown on the books of the separate companies.

**BELL TELEPHONE SYSTEM IN UNITED STATES.**  
COMPARISON OF REVENUE AND EXPENSES, 1913 AND 1914.  
(ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS  
AND OTHER PAYMENTS TO AMERICAN TELEPHONE &  
TELEGRAPH COMPANY BY ASSOCIATED HOLDING  
AND OPERATING COMPANIES, EXCLUDED.)

	1913.	1914.	Increase.
Gross Revenue	\$215,572,822	\$225,952,123	\$10,379,301
Expenses—			
Operation	\$75,404,092	\$81,396,219	\$5,992,127
Current Maintenance	32,442,979	31,595,388	*\$847,591
Depreciation	37,739,991	41,496,240	3,756,249
Taxes	11,296,237	12,216,997	920,760
Total Expenses	\$156,883,299	\$166,704,844	\$9,821,545
Net Revenue	\$58,689,523	\$59,247,279	\$557,756
Deduct Interest	16,652,624	18,940,641	2,288,017
Balance Net Income	\$42,036,899	\$40,306,638	*\$1,730,261
Deduct Dividends Paid	30,301,705	30,304,186	2,481
Balance for Surplus	\$11,735,194	\$10,002,452	*\$1,732,742

**COMBINED BALANCE SHEETS, 1913 AND 1914.**  
(Duplications Excluded.)

	Dec. 31 1913.	Dec. 31 1914.	Increase.
<b>Assets—</b>			
Telephone Plant	\$797,159,487	\$847,204,803	\$50,045,316
Supplies, Tools, &c.	20,083,133	15,701,601	*4,381,532
Receivables	40,349,027	37,275,586	*3,073,441
Cash	31,888,858	49,791,276	17,902,418
Stocks and Bonds	90,523,610	69,800,814	*20,722,796
Total	\$980,004,095	\$1,019,774,080	\$39,769,985
<b>Liabilities—</b>			
Capital Stock	\$395,224,531	\$393,731,750	*\$1,492,781
Funded Debt	341,147,485	385,352,367	44,204,882
Bills Payable	33,743,368	15,630,790	*18,112,578
Accounts Payable	26,471,681	26,214,274	*257,407
Total Outstanding Obligations	\$796,587,065	\$820,929,181	\$24,342,116
Employees' Benefit Fund	8,919,335	8,889,750	*29,585
Surplus and Reserves	174,497,695	189,955,149	15,457,454
Total	\$980,004,095	\$1,019,774,080	\$39,769,985

\* Decrease.

All of the present surplus and reserves, aggregating \$190,000,000, is invested in tangible and productive property, the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1914. During that period the gross earnings have increased \$97,400,000, of which \$79,300,000 has been absorbed by increase in expenses, leaving an increase of \$18,100,000 in net earnings. The increase in interest was \$8,400,000 and in dividends \$12,200,000. The surplus for 1914 was over \$10,000,000.

During this seven-year period the assets of the companies have increased nearly \$407,000,000, while the capital obligations and payables outstanding have increased \$269,000,000. The surplus and reserves have increased from \$61,300,000 to \$190,000,000, nearly \$129,000,000 after setting aside \$8,889,750 for the Employees' Benefit Fund.

**AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.**

(See table on page 13.)

The table on page 13 shows average operating revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1910, 1913 and 1914.

Although there are objections to the use of the subscriber's stations as a unit or standard, especially in comparison of one part of the country with another, yet it is the best unit available, and for general comparisons of the whole system from one year to another it gives some idea of the trend of the business.

**BELL TELEPHONE SYSTEM IN UNITED STATES.**  
COMPARISON OF REVENUE AND EXPENSES, 1907 AND 1914.  
(All duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, excluded.)

	1907.	1914.	Increase.
Gross Revenue	\$128,579,800	\$225,952,123	\$97,372,323
Expenses:			
Operation	45,894,900	81,396,219	35,501,319
Current Maintenance	36,626,700	31,595,388	36,464,928
Depreciation		41,496,240	
Taxes	4,873,400	12,216,997	7,343,597
Total Expenses	\$87,395,000	\$166,704,844	\$79,309,844
Net Revenue	\$41,184,800	\$59,247,279	\$18,062,479
Deduct Interest	10,508,500	18,940,641	8,432,141
Balance Net Income	\$30,676,300	\$40,306,638	\$9,630,338
Deduct Dividends Paid	18,151,700	30,304,186	12,152,486
Balance for Surplus	\$12,524,600	\$10,002,452	*\$2,522,148

**COMBINED BALANCE SHEETS, 1907 AND 1914.**  
(Duplications excluded.)

	Dec. 31 1907.	Dec. 31 1914.	Increase.
<b>Assets—</b>			
Contracts and Licenses	\$9,078,000		*\$9,078,000
Telephone Plant	502,987,900	\$847,204,803	344,216,903
Supplies, Tools, &c.	17,165,200	15,701,601	*1,463,599
Receivables	29,584,500	37,275,586	7,691,086
Cash	24,869,600	49,791,276	24,921,676
Stocks and Bonds	29,448,300	69,800,814	40,352,514
Total	\$613,133,500	\$1,019,774,080	\$406,640,580
<b>Liabilities—</b>			
Capital Stock	\$291,095,400	\$393,731,750	\$102,636,350
Funded Debts	196,113,700	385,352,367	189,238,667
Bills Payable	45,175,700	15,630,790	*29,544,910
Accounts Payable	19,436,600	26,214,274	6,777,674
Total Outstanding Obligations	\$551,821,400	\$820,929,181	\$269,107,781
Employees' Benefit Fund		8,889,750	8,889,750
Surplus and Reserves	61,312,100	189,955,149	128,643,049
Total	\$613,133,500	\$1,019,774,080	\$406,640,580

\* Decrease.

It will be observed that both earnings and expenses per station are now slightly less from year to year and are very much less than in earlier years. The average earnings per station have naturally decreased as the telephone service has been extended to smaller communities and to smaller users in the cities. A very large majority of the subscribers pay an annual rate much less than the average. The expenses per station have in spite of increased wages and taxes been kept down by improved methods and greater efficiency all along the line.

Particular attention is called to the per cent of net earnings and of dividend and interest disbursements to total plant and other assets:

Net earnings to plant and other assets	5.51%
Dividends and interest to plant and other assets	4.87%

In other words, the property employed earned less than 6 per cent per annum and the dividends and interest paid were less than 5 per cent upon the value of the property, which could not be considered unreasonable.

**WESTERN ELECTRIC COMPANY.**

As early as 1880 it was recognized as important that an ample source of supply of approved apparatus should be provided for the operating companies, and a contract was made with the Western Electric Company by virtue of which operating experience and manufacturing experience were brought into co-operation, under the supervision of our engineering forces, to provide standard apparatus. The apparatus was largely covered by patents and its sale was limited to the Bell Telephone System. The operating companies were, and remained, free to buy of the Western Electric Company or elsewhere as seemed to them most desirable.

**AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1914.**

(This table covers the companies owning all the exchanges and toll lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1910.	1913.	1914.
<b>Earnings—</b>					
Exchange Service	\$69.75	\$44.68	\$31.28	\$30.45	\$29.81
Toll Service	11.35	12.60	9.47	9.03	8.60
Total	\$81.10	\$57.28	\$40.75	\$39.48	\$38.41
<b>Expenses—</b>					
Operation	\$29.15	\$21.63	\$15.14	\$15.92	\$15.88
Taxes	2.23	2.37	2.00	2.03	2.00
Total	\$31.38	\$24.00	\$17.14	\$17.95	\$17.88
Balance	\$49.72	\$33.28	\$23.61	\$21.53	\$20.53
Maintenance and Depreciation	\$26.20	\$17.68	\$13.46	\$13.06	\$12.62
Net Earnings	\$23.52	\$15.60	\$10.15	\$8.47	\$7.91
Per Cent Operation Expense to Telephone Earnings	35.9	37.8	37.2	40.3	41.4
Per Cent Telephone Expense to Telephone Earnings	71.0	72.8	75.1	78.6	79.4
Per Cent Maintenance and Depreciation to Average Plant, Supplies, &c.	9.1	8.4	9.5	9.1	8.9
Per Cent Increase Exchange Stations*	15.7	26.5	11.8	9.5	6.4
Per Cent Increase Miles Exchange Wire*	15.9	33.2	12.0	10.9	9.2
Per Cent Increase Miles Toll Wire* (excluding Long-Distance Lines)	21.3	25.2	11.5	6.6	5.5
Average Plant Cost Per Exchange Station (Exchange and Toll Construction, excluding Long-Distance Lines)	\$260	\$199	\$142	\$141	\$141
Average Cost Per Mile of Toll Wire (including Poles and Conduits, excluding Long-Distance Lines)	\$81	\$71	\$66	\$70	\$69
Per Cent Gross Telephone Earnings to Average Plant	29.7	28.4	28.8	28.2	27.6
Per Cent Total Net Earnings to Average Capital Obligations	9.76	8.85	7.52	6.76	6.66
Per Cent Total Net Earnings to Plant and Other Assets	9.36	7.96	6.65	5.69	5.51
Per Cent Paid Out on Average Capital Obligations	5.13	6.10	6.01	5.85	5.88
Per Cent Paid Out on Plant and Other Assets	5.09	5.57	5.31	4.92	4.87

\* Increase during year shown over previous year.

When at a later period our plans involved connecting with rural companies, it became advisable that they also should have standard apparatus, and all restrictions as to sales by the Western Electric Company were removed.

In the evolution of the business the Western Electric Company became also a source of supply of other materials not manufactured by it, and about fifteen years ago, at the suggestion of one of the operating companies, an arrangement was worked out by the Western Electric Company under which it assumed the relation of purchasing agent and storekeeper. This arrangement was adopted one by one by the other associated companies and by this Company for its Long Distance Lines Department; and at the present time, as a result, the Western Electric Company is the purchasing agent and storekeeper of the entire Bell System.

The contract defining this relation has been investigated by public commissions, and not one has found it other than a desirable arrangement.

This contract as drawn is so liberal as to the power to make exceptions and to cancel that in effect it is hardly more than a codified routine.

Thus as a natural evolution and because the relation is advantageous to all parties, the Western Electric Company has become the manufacturing, purchasing and supply department of the Bell System. In both efficiency and economy the value of the relation to the system is enormous.

Sales of the Western Electric Company for 1914 amounted to \$66,400,000, of which \$43,900,000 represents sales to the companies of the Bell Telephone System and \$22,500,000 represents sales to other customers.

The orders on hand January 1 1915 were \$4,309,000 less than on January 1 1914.

The effect of the European war upon the company's foreign investments is, of course, very serious, but cannot be measured with any degree of certainty at this date.

**PLAN FOR EMPLOYEES' PENSIONS, DISABILITY BENEFITS AND DEATH BENEFITS.**

As a result of the first year's experience under the Benefit Plan, revised regulations for the administration of the Employees' Benefit Fund, extending the benefits in some minor respects, were adopted and took effect on May 1 1914. During the year benefits were paid in 20,915 cases of disability or death among the employees of this Company and of the associated operating companies, and at the end of the year 211 former employees were carried on the pension rolls. The total amount expended for all classes of benefits was \$1,338,261. As was true during the first year's operation of the Plan, a very large percentage of the cases consisted of minor disabilities among the lower-salaried employees, to whom a loss of wages for even a short period would have been a hardship. The work of studying the information secured in connection with the operation of the Plan is being continued with a view to the extension of measures for the prevention of sickness and accident.

**REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.**

**EARNINGS.**

The net earnings of the American Telephone & Telegraph Company for the year were \$40,557,977 29, approximately the same as in the previous year. The interest charges were \$8,223,163 23 and the dividends at the regular rate of 8 per cent per annum were \$27,572,674 72. Of the resulting balance there was carried to Reserves \$2,500,000 and to Surplus \$2,262,139 34.

**ISSUES OF CAPITAL STOCK AND BONDS.**

The only change in the outstanding capital stock and bonds of this Company during 1914 was the issue of \$65,600 par value of stock through the conversion of \$86,000 of the 4% convertible bonds of 1906.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1914 were as follows:

Capital Stock.....	\$344,681,900
4 Per Cent Collateral Trust Bonds.....	78,000,000
4 Per Cent Convertible Bonds.....	4,505,000
5 Per Cent Western Tel. & Tel. Co. Bonds.....	10,000,000
4½ Per Cent Convertible Bonds, 1933.....	67,000,000
Total.....	\$504,186,900

For the \$344,681,900 capital stock, \$369,219,358 has been paid into the treasury of the Company; the \$24,537,458 in excess of par value represents premiums. All discounts on the bond issues have been charged off.

The number of shareholders, 59,415, on December 31 1914 shows an increase of 3,432 during the year. That the distribution is general appears from the following:

52,338 held less than 100 shares each;  
6,717 held from 100 to 1,000 shares each;  
335 held from 1,000 to 5,000 shares each;  
15 held 5,000 shares or more each (omitting brokers and holders in investment trusts, etc.).

Of the holders of less than 100 shares each,  
12,568 held 5 shares or less each;  
39,330 held 25 shares or less each.

The average number of shares held was 56. A majority of the Company's shareholders are women. Only 5 per cent of the stock was at December 31st in the names of brokers. Less than 4 per cent of the stock is held in Europe.

Although not effective until 1915, mention may be made here of the plan recently announced, by which employees of two years' service or more in the Bell System are aided to become stockholders of this Company to the extent of a limited number of shares each, which they are to pay for out of their wages at the rate of \$2 00 per share per month. Over 30,000 employees in all parts of the country have applied for shares under this plan.

Counting these 30,000 employees and also those persons whose stock is held for them in investment trusts and the like, there are undoubtedly more than 100,000 actual owners of stock in this Company.

**FOUR AND ONE-HALF PER CENT CONVERTIBLE BONDS.**

The 4½ per cent Convertible Bonds issued March 1 1913 are convertible at the option of the holder into capital stock beginning March 2 1915.

The terms of such conversion are set forth in a circular letter of February 10 1915, which has been issued and which will be mailed to any applicant.

**REPORT OF THE ENGINEERING DEPARTMENT.**

The rapidity with which new improvements are incorporated into the Bell System are exemplified by the fact that during the past five years new plant of all kinds costing more than \$425,000,000, was added to the Bell System and plant to the value of more than \$175,000,000 was taken out and removed from service.

How promptly the Bell System has responded to the increased demands made upon it by the public may be understood from the fact that from 1906 to 1914 new construction work in the Bell plant was done under our engineering specifications to an amount more than \$700,000,000.

We are now preparing the way for the orderly future development of the switchboard system along rational and effective lines that will enable our companies to avoid the

enormous reconstruction costs which would result from even one false step in a matter so complex as this.

The latest product of this unceasing organized effort of the Bell System is the transcontinental telephone line, 3,600 miles long, bringing San Francisco within commercial talking distance of the principal cities on the Atlantic seaboard. Few can appreciate the years of indefatigable labor on the part of our entire staff, and the immense sums of money which this achievement has cost, and fewer, still, can foresee the countless ways in which it will, from now on, make for the benefit of all the service rendered to the public everywhere.

How great is the sum total of our improvements was demonstrated when Dr. Alexander Graham Bell, using a reproduction of the first telephone ever made, talked successfully from New York to San Francisco, where he was heard by Mr. Watson more clearly and more distinctly than he was when the same two men held the first of telephone conversations using this same type of instrument over a wire extending only from one room to another in the same building. Deduct from the telephone art the grand total of improvements which the Bell Company has introduced into its system since the day of the first telephone conversation, and this faint-speaking, crude wooden first telephone is all that is left.

At the present time telephonic communication is provided between California and the principal cities on the Atlantic coast. Engineering studies have already been begun for the extension of this service to include the principal cities of the United States, so that direct telephonic inter-communication between them all will become general.

How successful has been the attack upon the underground wire problem is best shown by the figure of over 9,000,000 miles of wire in underground cable in 1914, as against only a few hundred miles in 1884.

The line from New York to San Francisco is overhead throughout its entire extent except for a few short stretches of cable in cities and under rivers. Notwithstanding the improvements which we have made in underground cables it is still necessary in such long lines as this to exclude as far as practicable all lengths of cable however short.

The time when the telephone wires can be placed underground universally is still a long way off. Even assuming that all of the technical difficulties had already been overcome, it would still require the expenditure of billions of dollars. Manifestly, the extension of underground telephone wires must be a matter of gradual growth. The progress which we have made in the past is the best evidence that we will continue our policy of increasing the mileage of underground wires year by year as fast as the technical advances and the economic conditions of the country permit.

**REPORT OF THE LEGAL DEPARTMENT.**

The amount of pending litigation continues to be insignificant. The suit referred to in the last report which the United States instituted in Oregon, charging that certain local transactions in which The Pacific Telephone & Telegraph Company and The Mountain States Telephone & Telegraph Company were most directly concerned, were in violation of the Sherman Act, has been disposed of in accordance with the terms of a decree filed March 26th 1914, as a result of a compromise agreed upon between the United States and the defendants. The basis for an adjustment which this decree fixes is apparently working out in a manner satisfactory to both the companies involved and the public.

A suit which had been brought by the State of Mississippi against the Cumberland Telephone & Telegraph Company, this Company, the American Telephone & Telegraph Company of Mississippi, and The Western Union Telegraph Company, in which a large sum was claimed as penalties on account of alleged violations of the anti-trust laws of the State of Mississippi, has been adjusted by the payment of a comparatively nominal amount. Pursuant to this adjustment, a decree was entered with the consent of all the parties on the 28th of March, 1914, which expressly recognizes the legality of the organization of the Bell System and of the relationship between the various companies constituting the system, as well as their business and practices.

The suit referred to in the last report brought by William A. Read & Company in Chicago is still pending. A vigorous effort is being made to bring it to trial upon the merits, and it is expected that this will be done prior to the vacation of the courts in the coming summer.

There is no suit pending against this Company, or any of its associated companies, charging any violation of any State or Federal anti-trust law.

The arrangement with the Attorney-General of the United States, evidenced by the correspondence between him and this Company set out in the last report, has been consistently adhered to, and has resulted in an entire avoidance of misunderstandings or disagreements with the Federal authorities.

**PROFIT-SHARING.**

Welfare work, pension and sick benefit plan, have demonstrated their practical value. The recent offer of stock at a low price on installments, of which over 30,000 employees have availed themselves, was intended particularly as an encouragement to saving.

In such enterprises as public utilities there can be little or no "profit sharing" for either stockholders or employees. The capital invested must be paid for, in order that new capi-

tal in sufficient amount can be obtained as it is needed. The employee, a preferred creditor, must be paid sufficient to get his best services, and his further reward is through increase in compensation, promotion and security of position for proved efficiency, and a proper consideration for his welfare. This is the situation of the Bell System.

DISTRIBUTION OF REVENUE AND COST OF CAPITAL.

Some analysis of the distribution of revenue in this connection cannot fail to be interesting. The statistics per employee are as follows:

Average investment in plant per employee.....		\$5,338
Average outstanding securities per employee upon which charges have to be paid, representing capital invested in plant.....		4,632
Gross telephone revenue per employee.....		1,408
Distributed as follows:		
Wages to employees.....	46.5%	\$656
Taxes.....	5.5%	79
Supplies and expenses.....	24.0%	337
Net operating revenue.....	24.0%	336
Net earnings are divided as follows:		
Charges paid on capital (which is 5.1% on the capital invested in plant, or 5.9% on the outstanding securities).....		\$271
Surplus revenue.....		65      \$336

It will also be interesting to the subscriber to learn what is done with his payment for service.

For the service of the Bell System, not including toll and long-distance service, the average revenue for exchange service per telephone station, which is the only unit, is \$29 81, being less than the average revenue of any other comprehensive system in the world. For all telephone service, including toll and long-distance, the average revenue per station is \$40 20 per year. The average investment in plant per station, including telephones and long-distance lines, is \$152, represented by \$132 outstanding capital liabilities, upon which charges are paid.

The average gross revenue for exchange and toll service, of \$40 20 per station, is distributed as follows:

Wages to employees.....	\$18 72, or nearly one-half
Taxes.....	2 26;
Miscellaneous expenses, light, heat, welfare, material, &c.....	9 62.

This leaves a net operating revenue of \$9 60, of which \$7 75 is paid for capital charges, or an average of 5.1% on the plant investment, or an average of 5.9% on the outstanding securities, leaving a surplus of \$1 85.

A surplus over all expenses and charges is necessary in any enterprise to insure stability and certainty. For enterprises requiring as large capital relatively to gross and net earnings as does the telephone service, capital cannot be provided out of revenue nor from any source other than the investor, and then only because it is attracted to the investment.

This being so, the question is whether the investment per unit is too great or whether the charges paid on capital are too high. That the investment of the Bell System is actually there has been certified to and confirmed by many examinations and investigations. That the investment per unit is reasonable is proved by the fact that it is considerably less than that of any other comprehensive system in the world.

Could the money be got for less? Taking the average of all the years, it is not probable that even if procured on Government bonds or on Government guaranty, it could be obtained in the enormous amount required for much less than the utilities as a whole have to pay.

It has been suggested that the Government take the property and pay for it in 3% bonds at par. This establishes nothing. If it can be taken and paid for in 3% bonds at par, it can be taken and paid for with 2% or 1% bonds at par, or even be taken for nothing.

Property can be taken only at *just compensation based on fair valuation.*

The other large items of cost are wages to employees, maintenance and depreciation and taxes. Wages must be sufficient to attract and retain the best service; the wages paid by the Bell System are maintained at that level as far as possible. Proper maintenance and depreciation are necessary, without them good service cannot be given by the best of employees.

The taxes are considerable and appreciable in amount, but the taxes, while increasing the cost of the service, indirectly relieve the public of the payment of them in some other form.

The telephone instruments to be of service must be used in connection with lines equipped with auxiliary and ancillary apparatus of great variety, none of which existed at the time; it had to be originated and created.

ADMINISTRATION.

For a centralized service, relieving the separated operating companies from the obligation of maintaining anything but an operating organization; for the amortization of the cost and royalties of all the many inventions; for the maintenance of a legal department at all times at the disposal of, and ready to defend, advise or prosecute for all companies, in all administrative matters; for the maintenance and support of the very complete, extensive and effective technical and engineering department; for the rental and care of the telephones themselves; for the financial assistance; for all the service and the benefit of it all, the operating companies contribute 4 1/2 per cent of their gross revenue.

For the "administration" of the telephone business over this vast country, and for all the benefits that come from a common administration without which vastly greater sums of money would have been expended in operation, vastly

greater sums required for construction and vastly greater sums paid for obsolescence; for all the advice and aid in legal and financial matters; for the right to use all inventions necessary and for protection in that right; for all the expenses of administration—after deducting the actual cost of furnishing the telephones and maintaining them at the highest standard—the average contribution by the operating companies to the Centralized General Administration is less than 3 per cent of their gross receipts.

DEVELOPMENT AND REASONS FOR THE 4 1/2%.

Originally the telephones owned by the Bell Company were leased for a fixed rental payment for particular purposes. Owning and leasing the telephones, instead of selling them, insured proper maintenance, proper expert care, and the use uniformly throughout the system of only the highest and latest types, all of which was in the interest of the service and of the reputation of the instrument. Where the instruments are owned by users, expert care is seldom given and obsolete types are continued in use—all inimical to their reputation, and detrimental to the service.

The rental of the telephones originally covered only their use for a particular purpose. The only obligation of the Bell Company was to protect the licensee in that use. The gradual assumption by the Bell Company of the expenses in connection with the development as set forth above and including it in the "rental" of the telephones, was entirely voluntary on its part.

As the centralization of all matters common to all developed into a Central Administration for all, and the protection of the business was in the business policy and other inventions instead of telephone patents, the rental for instruments was changed to a percentage on the gross revenue, and this percentage was made to include, both the rental of instruments and the contribution of the operating company to the cost of centralized administration. The term rental and royalties of telephones, however, has clung to the payment, much to the confusion and misunderstanding of those who had to deal with it.

CONTROL AND REGULATION.

Regulation and control by commissions or business courts have, so far as anyone can forecast the future, become a permanent feature of our economic laws. Like all new departures from established practice, it could not be perfect from the start.

The broader and more general powers of a business court or commission when once established on their proper basis will allow of more generalization, a more satisfactory, practical and less technical hearing, consideration and solution of all questions.

If the public can be brought to realize fully that the problems to be solved by these courts are the most vital of all questions, and to the whole public far more vital and important than any of the questions before the higher courts, then and not until then will these business courts have their proper position in the public mind and be esteemed for their true worth.

Considered broadly and generally, the Bell System has no cause for complaint, protest or criticism as to its relations with legislatures, commissions, courts or municipalities. The various associated companies and this Company have been called before those having jurisdiction over their operations to give information and to make answer on many matters, many of them of grave importance. There have been some serious and many frivolous and selfish complaints made which had to be met and which have taken much time and caused large expense to both the investigators and the investigated. With a few notable exceptions from the viewpoint of the Bell System, right and reason have been the controlling influences in the conclusions reached. There have been fully as large a percentage of satisfactory conclusions arrived at by commissions as would have been in any regular courts of justice. No more could be expected.

The telephone business is peculiar in that it is the last business to feel depression and the first to recover. When other industries have to retrench, retrenchment is possible with the service of the Bell System at command; it is the cheapest assistant or server that can be employed.

While the year's telephone business shows an increase, it is not the normal increase; the circle of industrial conditions is out of balance and there is disturbance, and the telephone business is feeling the effect of it.

CONCLUSION.

It is a long step from a hardly intelligible telephonic conversation between two rooms to a perfectly easy, low-voiced conversation between the extremes of our land, East, West, North, South. Remarkable as this is, the progress made during the epoch of which this was the culminating point has been still more remarkable, but so quietly has it all been accomplished that it has been hardly appreciable.

Any public service system the use of which is inter-dependent and inter-connecting, such as street railway or telephone systems, can only be of the greatest benefit to the public when the extent of the system and the extent of the district of the interdependent communities, which it serves are identical. Just so far as the service is divided between a number of separate systems, each serving a part, the community is deprived of the best possible service.

In any universal service where all the communities tributary to a central district are to be served with the central

district equally and uniformly, the entire service and the cost of that service must be treated as an entirety and the service for the tributary or subordinate parts of the district must be supplied in part at the cost of the whole; the consideration for it being in the contributory benefits of the subordinate parts to the whole.

The use of the telephone system from any one station very largely influences the cost of that station. To make a flat or uniform rate for each station is in effect making the small user pay the costs of the service for the large users; and the result of this is to put the service out of the reach of many to whom it would be desirable and whose connection with the system would be of advantage to all others connected with it.

The position that the Bell System holds with the public is entirely due to the fact that the Bell service has been con-

greatly built upon the policy of creating a service of such great benefit and advantage to the public, and rendered at prices so well within its value to all—so well adapted to the use of all, as well as being a direct pecuniary advantage to each user—that none is too poor to take advantage of it, and none so independent as to get along without it.

To this policy, to this organization, and to every individual member of it, belong the credit of making the Bell System what it is—the premier system of the world and the model after which every universal system throughout the world is built.

For the Directors,

THEODORE N. VAIL,

President.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.  
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.  
COMPARATIVE REVENUE AT FIVE-YEAR INTERVALS, 1885-1914.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1914.
Gross Revenue.....	\$10,033,600	\$16,212,100	\$24,197,200	\$46,385,600	\$97,500,100	\$165,612,881	\$225,952,123
Expenses.....	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473	166,704,844
Net Revenue.....	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408	\$59,247,279
Interest.....	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	18,940,641
Net Income.....	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544	\$40,306,638
Dividends.....	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	30,304,186
Balance for Surplus.....	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758	\$10,002,452

BELL TELEPHONE SYSTEM IN THE UNITED STATES.  
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.  
COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1914.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1914.
<b>Assets—</b>							
Contracts and Licenses.....	\$ 16,732,100	\$ 18,925,700	\$ 20,005,300	\$ 14,794,300	\$ 13,313,400	\$ 2,943,381	\$ 847,204,803
Telephone Plant.....	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964	1,570,161,601
Supplies, Tools, &c.....	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551	37,275,586
Receivables.....	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802	49,791,276
Cash.....	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933	69,800,814
Stocks and Bonds.....	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089	1,019,774,080
<b>Total.....</b>	<b>60,081,500</b>	<b>84,102,200</b>	<b>120,385,000</b>	<b>230,225,900</b>	<b>452,716,100</b>	<b>753,323,720</b>	<b>1,019,774,080</b>
<b>Liabilities—</b>							
Capital Stock.....	\$ 38,229,200	\$ 43,792,800	\$ 57,462,700	\$ 130,006,900	\$ 238,531,100	\$ 344,645,430	\$ 393,731,750
Funded Debt.....	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696	385,352,367
Bills Payable.....	2,618,900	1,323,000	2,000,000	7,000,000	35,000,000	42,566,943	15,630,790
Accounts Payable.....		3,301,100	6,138,000	13,583,300	22,407,500	21,721,125	26,214,274
Total Outstanding Obligations.....	41,215,500	54,890,000	75,674,800	194,728,100	389,018,100	633,725,194	820,929,181
Employees' Benefit Fund.....							8,889,750
Surplus and Reserves.....	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526	189,955,149
<b>Total.....</b>	<b>60,081,500</b>	<b>84,102,200</b>	<b>120,385,000</b>	<b>230,225,900</b>	<b>452,716,100</b>	<b>753,323,720</b>	<b>1,019,774,080</b>

BELL TELEPHONE SYSTEM IN THE UNITED STATES.  
CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1913.	Dec. 31 1914.	Increase, '14.
Total Miles of Pole Lines.....	78,203	131,538	213,233	282,877	323,051	326,168	3,117
Miles of Underground Conduit (length of single duct).....				30,165	40,514	42,761	2,247
Miles of Underground Wire.....	184,515	705,269	2,345,742	5,992,303	8,817,815	9,760,165	942,350
Miles of Submarine Wire.....	2,028	4,203	9,373	24,636	31,833	35,809	3,976
Miles of Aerial Wire.....	488,872	1,252,329	3,424,803	5,625,273	7,261,363	7,679,620	418,257
<b>Total Miles of Wire.....</b>	<b>675,415</b>	<b>1,961,801</b>	<b>5,779,918</b>	<b>11,642,212</b>	<b>16,111,011</b>	<b>17,475,594</b>	<b>1,364,583</b>
Comprising Toll Wire.....	215,687	607,599	1,265,236	1,963,994	2,333,541	2,437,697	104,156
Comprising Exchange Wire.....	459,728	1,354,202	4,514,682	9,678,218	13,777,470	15,037,897	1,260,427
<b>Total.....</b>	<b>675,415</b>	<b>1,961,801</b>	<b>5,779,918</b>	<b>11,642,212</b>	<b>16,111,011</b>	<b>17,475,594</b>	<b>1,364,583</b>
Total Exchange Circuits.....	237,837	508,262	1,135,449	2,082,960	2,812,944	2,972,901	159,957
Number of Central Offices.....	1,613	2,775	4,532	4,933	5,245	5,289	44
Number of Bell Stations.....	281,695	800,880	2,241,367	4,030,668	5,415,209	5,763,008	347,799
Number of Bell Connected Stations*.....	27,807	55,031	287,348	1,852,051	2,717,808	2,885,985	168,177
<b>Total Stations.....</b>	<b>309,502</b>	<b>855,911</b>	<b>2,528,715</b>	<b>5,882,719</b>	<b>8,133,017</b>	<b>8,648,993</b>	<b>515,976</b>
Number of Employees.....	14,517	37,067	89,661	120,311	156,928	142,527	x14,401
Number of Connecting Companies, Lines and Systems.....				17,845	25,679	27,210	1,531
Exchange Connections Daily.....	2,351,420	5,668,986	13,543,468	21,681,471	26,431,024	27,049,225	618,201
Toll Connections Daily.....	51,123	148,528	368,083	602,539	806,137	798,949	x7,188

\* Includes Private Line Stations. x Decrease.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.  
BALANCE SHEET DECEMBER 31 1914.

<b>Assets—</b>							
Stocks of Associated Companies.....	\$435,146,228	32					
Bonds of Associated Companies.....	581,000	00					
Capital Advances to Associated Companies.....	52,302,180	00					
Telephones.....	\$14,639,872	65	\$488,029,408	32			
Real Estate.....	508,450	42					
Long-Distance Telephone Plant.....	49,819,064	66					
Cash and Deposits.....		64,967,387	73				
Short-Term Notes Maturing in 1915.....		36,266,757	17				
Special Demand Notes.....		3,397,060	53				
Current Accounts Receivable.....		28,774,658	57				
		7,181,721	25				
<b>Liabilities—</b>							
Capital Stock.....						\$344,681,900	00
4% Collateral Trust Bonds, 1929.....					\$78,000,000	00	
4% Convertible Bonds, 1936.....					4,505,000	00	
4 1/2% Convertible Bonds, 1933.....					67,000,000	00	
5% Western T. & T. Co. Bonds, 1932.....					10,000,000	00	
5% Coupon Notes, 1907.....					5,000	00	
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock Payable 1915.....					2,000,000	00	
Notes to Associated and Allied Companies.....					15,606,236	00	
Dividend Payable January 15 1915.....					\$6,893,638	00	177,116,236
Interest and Taxes Accrued, but not due.....					3,331,946	93	
Current Accounts Payable.....					818,963	29	
Employees' Benefit Fund.....							11,044,548
Reserves for Depreciation and Contingencies.....							2,027,749
Surplus.....							27,810,699
							65,935,859
							\$628,616,993
							57

Note.—\$30,896,000 00 5% Coupon Notes of Associated Companies maturing in 1916 have been endorsed and sold by this Company and are not included above in either Assets or Liabilities.

CHARLES G. DuBOIS, Comptroller.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, FOR THE YEARS 1913 AND 1914.

	1913.	1914.
<i>Earnings—</i>		
Dividends	\$26,122,572 81	\$25,638,205 03
Interest and other Revenue from Associated Companies	13,564,952 47	13,959,943 61
Telephone Traffic (net)	5,545,089 00	5,530,454 44
Other Sources	674,377 34	1,067,995 77
<b>Total</b>	<b>\$45,909,991 62</b>	<b>\$46,196,598 85</b>
<i>Expenses</i>	5,333,245 43	5,638,621 56
<b>Net Earnings</b>	<b>\$40,576,746 19</b>	<b>\$40,557,977 29</b>
Deduct Interest	7,656,655 78	8,223,163 23
Balance	\$32,920,090 41	\$32,334,814 06
Deduct Dividends	27,454,037 15	27,572,674 72
Balance	\$5,466,053 26	\$4,762,139 34
Carried to Reserves	\$2,500,000 00	\$2,500,000 00
Carried to Surplus	2,966,053 26	2,262,139 34
<b>Total</b>	<b>\$5,466,053 26</b>	<b>\$4,762,139 34</b>

CHARLES G. DuBOIS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,522	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139

CHARLES G. DuBOIS, Comptroller.

LETTER FROM THEODORE N. VAIL TO THE DIRECTORS AND SECURITY HOLDERS OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

To the Directors and Security Holders of the American Telephone & Telegraph Company:

There is a condition of disturbance, of economic unsettlement, which cannot continue indefinitely. Either the causes must be removed, or by a period of quiet and freedom from other changes a chance be given for the new conditions to adjust themselves. Never were the basic conditions of the country better than now for a restoration and continuance of normal conditions. It does seem as if by combined effort of all, right ideas and a right understanding might be brought to bear on the solution of these questions.

While the subject is not strictly pertinent to the annual report of the Company, yet, in my opinion, it is so important that the note of warning should be sounded.

PUBLIC SERVICE.

THE MOST VITAL OF ALL PRESENT ECONOMIC PROBLEMS ARE THE RELATIONS BETWEEN THE PUBLIC AND PUBLIC SERVICE UTILITIES, PARTICULARLY THOSE OF INTERCHANGE AND INTERCOURSE—WHAT CONSTITUTES PROPER REGULATION AND CONTROL—WHAT IS THE BEST METHOD OF SECURING THEIR PROPER MAINTENANCE AND FURTHER EXTENSION.

It is the generally accepted belief that utilities are dependent on the public rather than the public dependent on them; while neither could exist without the other, means of intercourse and interchange are the *advance agents*. Competition, control, regulation and legislation have been looked upon as the causes or forces which have enabled or compelled industrial enterprises to improve and extend their service; to increase production; to pay increased wages and taxes; and at the same time to decrease charges for service rendered.

While these have been to some extent a stimulus, the wonderful improvement which has been made has been coincident, and indissolubly connected with the replacement of the old "rule of thumb" methods, by methods of scientific operation. *Investigation, research, and the application of the results to both operation and production have produced "much more" and "much better" from the same or less effort and expenditure, and have obtained valuable products from what had heretofore been wasted; much to the benefit of the worker, the public served, and of those responsible for the work.*

There is a lack of consistency in the understanding respecting enterprise and initiative, and the relations between capital and labor, the employer and the employee. There are many ideals and beautiful theories which in time we hope may be realized. But commerce and industry are dependent upon the purchaser and consumer and so long as the human factor of self-interest as it now exists controls them in their dealings, so long must the effect of that same existing human factor be taken into consideration by commerce and industry in their relations with both producer and the worker.

The situation in the past has been aggravated, public indignation aroused, and public action influenced, by misleading and wilfully mistaken statements of irresponsible demagogues and impractical theorists. There may have been some lack of a sense of reciprocal obligation on the part of some corporations and their servants to the public. There may have been some abuses, but even if the worst that has been asserted was true, they were not of the kind that could have brought about existing conditions, which arise from an imposed reduction in revenue and an imposed increase of expenses. The public, in turn, has attempted to bring about ideal conditions through the power of control and regulation. This power has resulted in some cases in

the impairment and even in the destruction of property rights and of the physical property involved.

Happily, those abuses that existed are passing, and there is evidence of better understanding and appreciation, and more substantial justice on both sides. The public, and particularly those dependent on employment, will soon realize that the wealth of this country does not consist of tangible tokens of value that can be realized upon at will but that it largely consists of property, or certificates representing property, which has been created by the investment of their savings in these enterprises of utility and industry. The returns from, and the intrinsic value of, these enterprises depend on the activity caused by demand for the products or service produced by the employment of workers. Without that activity, employment ceases, returns disappear and values are dissipated.

Public service enterprises when prosperous are large employers of labor and large purchasers and consumers of all varieties of products and manufactures. Their activity means employment and circulation of money, which in turn means further consumption of products and manufactures, and the further employment of labor. Employment means ability to purchase. Ability to purchase means consumption. Consumption means production, and production for which there is a demand means prosperity. Abundant employment makes the worker his own master. He can afford to purchase and consume production. Without employment he is a burden on his savings, his friends or on the community.

It is a great revolving circle of civic and industrial conditions, no beginning, no ending. When the balance is broken, and the relations between the conditions are changed faster than any adjustment between them can take place, then will come disturbance. Continued disturbance is inevitably followed by disaster.

The entire public, working or investing, will all stand by and uphold a control and regulation which will be thorough and effective and at the same time equitable, just and practical. *But has the public ever remained complainant when it is brought face to face with disturbance, uncertainty and unemployment, caused by too drastic action or too radical legislation upon economic conditions or industrial enterprises?*

Demands of labor for increased wages and shorter hours, and demands of the public for increased service, must be met by increased revenue produced by increased rates. The application of scientific and improved methods to operation produced great results in reduction of expenses because it had an unworked field to start with, but it cannot be expected that the same ratio of progress will be indefinitely maintained. *The irreducible minimum in unit expense has been reached in some industries and soon will be in all.*

*A corporation, no more than an individual, can be bound hand and foot and yet be active or give good service.*

If too many burdens are put upon corporations, and no relief given them, it will be impossible for them to properly operate or maintain their plants. Poorly constructed, badly maintained and inefficiently operated utilities cannot give good service. Inadequate revenue would make it impossible to meet capital charges. Capital would avoid any enterprise which had to do with public service. Without capital, employment in any large way would cease, extension and improvement would be stopped, values would be destroyed, and the enterprise would become bankrupt.

When service is rendered by starved or bankrupt corporations in the hands of receivers, results must follow which will be disastrous. The indirect losses to the public will be far greater than the direct loss to the investor. Decline in prosperity will come to any community dependent upon such corporations. No community with inadequate and inefficient facilities for intercourse and interchange can compete with communities with adequate and efficient facilities.

DISTURBANCE OF STABILITY AND CONDITIONS:

There are three principal creative divisions of industrial enterprises:—"Industries producing from the Earth," of which agriculture is the most important—"Manufacturing"—and "Public Service", which is very largely transportation and intercommunication.

"Transportation" and "Intercommunication" are the most important of all in their creative effect. They are the industries upon which depend all interchange and movement, all commerce and trade except that which is purely local. Transportation and intercommunication change local stagnation into world-wide interchange and prosperity. Their relative economic importance as to other industries is many times their relative capital.

During the quarter of a century just past these three principal industries increased about two times and now represent about \$100,000,000 of invested capital. This development and this new wealth of \$65,000,000,000 in these enterprises alone was made possible by, and was coincident with, the development of transportation.

The capital invested in Public Service and Manufacturing increased during the quarter of the century at the rate of nearly \$1,500,000,000 per year; the number of employed increased about 100% and their yearly compensation over \$3,500,000,000, or 130%. In enterprises of transportation and intercommunication the capital increased over \$15,000,000,000 or an average of \$600,000,000 per year; employees over 175%, with an increase in yearly compensation of \$1,350,000,000, or over 200%.

The normal employment in the public service and manufacturing industries alone should be at the present time nearly if not quite 12,000,000, with annual earnings of from \$7,200,000,000 to \$7,500,000,000.

All employment is far below normal. There are fully 2,000,000 unemployed, whose yearly earnings should be at least \$1,250,000,000. These unemployed are now living at the expense of their savings, their friends, or the public. If they were employed, normal conditions would be restored the circle of interdependent conditions would be balanced prosperity would be restored.

Capital invested in "Transportation" and intercommunication constitutes one-half the combined capital of Public Service and Manufacturing. It is entirely in the form of negotiable securities, while a large part of the other capital is closely held or not readily realized on. Transportation securities have been for years a favorite investment for capital by the small investor, the trustee, the savings bank; by the most conservative in good times and by the wise investors in bad times; any cause that disturbs these enterprises disturbs all, both industrially and financially.

The disturbance, uncertainty, and timidity about "Transportation" due to legislative requirements and the increased payments to employees, without any corresponding increase of gross revenue to meet them, have caused increase in expense of operation which can no longer be met by reduction of operating expenses or by scientific methods, for the irreducible minimum has been about reached.

The decrease in the surplus operating revenue has cast doubts upon the safety and certainty of not only the charges on the capital but the capital itself. Except for a few favored lines, the safe margin has been so reduced that investors have become frightened.

Extension and improvement of our transportation facilities for which capital is required, are necessary. Money is sufficient quantities or on reasonable terms cannot be ob-

tained. Nothing that can be postponed is being done. Unless soon made, the increasing demands of the country as a "going" concern cannot be satisfied, to say nothing of our country as a "growing" concern.

If there could be a restoration of conditions which would inspire confidence in their securities sufficient to command the capital with which to begin the expenditure of even a part of the \$1,000,000,000 a year needed to put these enterprises in a position to meet the demands of the country both as a "going" and as a "growing" concern, it would soon restore the normal conditions of employment, expenditure, consumption, production. The circle of industrial conditions would be again balanced, shops and factories would be filled, and instead of the bread line there would be a working line night and morning between places of employment and homes.

During the past quarter-century progress was steady and continual, except when the over-sanguine or over-grasping were buying, on credit or small margin, intangible though possible future values, or when attempts were made to improve existing conditions by sudden changes.

The public mind, which has been excited and influenced by exaggerated, misleading and mistaken statements of irregularities, realizes that most of them had no foundation in fact. Those that did exist cannot be repeated; business conscience and public morals, as well as regulatory laws, will not permit. Other irregularities will creep in, for where there is abundance produced by labor, there will be many who want a part of it without labor. Take the fetters and restrictions off the employment market, keep a good watch on those who do not want to labor, and punish those who betray confidence. Wealth never will be distributed equal y nor always employed wisely, but where it exists in abundance there is always a chance for those who are willing to exchange their labor for some of it.

THEODORE N. VAIL.

March 15 1915.

## PUBLIC SERVICE CORPORATION OF NEW JERSEY

### SIXTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1914.

#### To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1914 were as follows:

Operating revenue of subsidiary companies	\$35,924,453 65	
Operating expenses and taxes	\$19,892,708 59	
Amortization charges	1,303,608 87	
		21,196,317 46
		\$14,728,136 19
		351,161 88
Non-operating income		2,484,644 82
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources		\$17,563,942 89
Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges)		12,097,109 48
		\$5,466,833 41
Public Service Corporation of New Jersey income deductions:		
Interest charges	\$3,408,332 35	
Amortization of debt discount and expense	223,664 09	
Sinking Fund for Public Service general mortgage 5% bonds	209,500 00	
		3,841,496 44
Net income		\$1,625,336 97
Appropriation accounts of subsidiary companies:		
Additional amortization of capital	\$2,750 00	
Amortization of new business expenditures prior to January 1 1911	40,330 45	
Adjustment of surplus account (credit)	103 52	
		42,976 93
		\$1,582,360 04
Appropriation accounts of Public Service Corporation of New Jersey:		
Adjustment of surplus account (credit)		728 64
Net increase in surplus		\$1,583,088 68

Dividends at the rate of six per cent per annum, aggregating \$1,500,000, were paid during the year upon the capital stock of the Corporation, which amounts to \$25,000,000 at par.

The above figures demonstrate that the Corporation, operating under adverse conditions, has had, on the whole and relatively, a successful year. The severe storms of February and March cost the subsidiary companies of the Corporation in loss of revenue and added operating expense certainly upwards of \$300,000. For four months of the year, in nearly all of its territory, the Gas Company received only 90 cents per thousand cubic feet for its product, as against \$1 00 during the corresponding months of the year before, and during certain months of the year the Gas Company was compelled to pay for oil 1¼ cents per gallon in excess of the amount paid during the corresponding months of the year before. The voluntary raise of trammen's wages inaugurated by the Railway Company January 1st 1914, and commented upon at length in the last annual report, cost the Railway Company \$200,000. The wage question is now settled upon a permanent basis, which fact has undoubtedly resulted to the Railway Company's advantage in the matter of permanency and stability of employment.

In addition to the foregoing, it must be remembered that a state of business depression existed throughout the year, which was greatly aggravated after the outbreak of the European War on August 1st. This depression was felt by all of the underlying companies belonging to the Corporation.

The normal annual gross increase in the Railway Company's business averages about 5%. During 1914 the operating revenue of the Railway Company increased 1.11%. The normal annual gross increase in the Electric Company's receipts averages from 11 to 12%. This year the operating revenue of the Electric Company increased 9.34%. The normal annual gross increase in the Gas Company's business averages 7%. This year the operating revenue of the Gas Company increased 3.61%. In the case of the Gas Company, however, as above shown, this falling off was partly due to the difference in the prevailing rate at which gas was sold during a portion of the year. The operating revenue of all the subsidiary companies of the Corporation increased \$1,331,979 85, or a percentage of 3.85%, as against an average normal increase of about 7%. As compared, however, with the results obtained by railroad companies and other large public utilities in 1914, these figures of increase are quite satisfactory.

The Corporation financed itself during the year as follows: Its \$2,000,000 One-Year Notes, falling due February 1st, were redeemed. To redeem these notes and to provide for the needs of the Corporation during the year \$7,500,000 Five Per Cent Two-Year Collateral Gold Notes of the Corporation, secured by \$10,000,000 par value of General Mortgage Bonds, were sold. There were also sold during the year \$500,000 General Mortgage Bonds; \$150,000 Paterson & State Line Traction Company Five Per Cent First Mortgage Bonds and \$62,000 Riverside Traction Company Five Per Cent First Mortgage Bonds. Three hundred thousand dollars Paterson Railway Company Six Per Cent Second General Mortgage Bonds due October 1st 1914, were extended for a period of thirty years at 5% interest.

#### MAINTENANCE OF PROPERTIES.

The properties owned by the Corporation have been maintained throughout the year at a high standard of efficiency. The amount, exclusive of ordinary maintenance, set aside for amortization during the year was \$1,306,358 87. Adding to this the amount set aside for the Sinking Fund, under the terms of the mortgage securing the issue of the General Mortgage Bonds of the Corporation, makes a grand total, set aside during the year for amortization of properties and redemption of securities, of \$1,515,858 87.

The Railway Company reconstructed during the year, with the same rail, 31.845 miles of track, and with new rail 8.880 miles of track, and, in addition thereto, installed 10,621 electric weld joints.

All the property of the three subsidiary operating companies of the Corporation is in first-class operating condition. It is true, of course, that some of the electric plants are old-fashioned and, in a measure, obsolete. Where this condition exists the plants are being rapidly amortized and written off.

#### IMPROVEMENTS COMPLETED.

The two main improvements completed by the Railway Company during the year were:

1. The building and opening of The Paterson & State Line Traction Company, running from the Paterson city

line to Ridgewood. This was an expensive piece of work. It is built almost altogether on a private right of way and involves an expensive undergrade crossing of the Susquehanna Railroad. Through service on this line was opened July 1st 1914, and travel thereon has been very satisfactory.

2. The building and opening of the Sewaren Spur, extending from the Public Service Railroad tracks at Port Reading Junction to Sewaren, where the new construction connects with the heretofore existing Rahway line, running from Rahway to Perth Amboy. By means of this construction it has been possible to put into operation a new through line, running partly over the tracks of Public Service Railroad and partly over the tracks of Public Service Railway, from Newark to Perth Amboy. This line was opened July 3d 1914 and was successful from the start.

Altogether, during the year, the Railway Company built 10.787 miles of track extensions to its system.

The Railway Company also purchased from the Cooper estate a large tract of land in Camden, immediately adjoining its carhouse and shops, which it has long desired. With this addition the Railway Company will have all the land it will need for carhouse and shop purposes in Camden for fifty years to come. There was also purchased for the Railway Company an addition to its terminal site in Paterson, which, with the ground heretofore owned at the terminal, taken in connection with the large carhouse in Paterson, gives the Railway Company ample facilities in that locality. In fact, it may be said that throughout the State the Railway Company has acquired for carhouse, shop and terminal purposes practically all the real estate it needs.

The large electric power station located at Burlington, designed to take care of the growing needs of the Southern Division, and referred to at length in the last annual report, was completed and put into active service last spring. This station is used to supply, not only the municipalities in its immediate vicinity with light and power, but also to supplement the existing stations at both Camden and Trenton by means of long transmission lines. During the year there were completed and put into service, working in co-operation with the Burlington station, new sub-stations at Olden Avenue and Liberty Street, Trenton; at Bordentown, Burlington, Riverside and Mount Holly, all connected by a complete system of transmission lines. This vast improvement displaced the obsolete generating stations formerly located at Bordentown, Burlington, Riverside and Mount Holly.

The construction of another large power station, destined to be the Electric Company's largest generating plant, which is to be known as the Essex station, was commenced on a site heretofore purchased for the purpose on the Passaic River, abutting the property of the Pennsylvania Railroad's freight line through the City of Newark. It is hoped to have this station in operating condition for the peak of the load in 1915.

A new sub-station in the City of Elizabeth and an underground system in the same city were put into operation. Agreements were concluded covering additional underground construction in the cities of Camden and Passaic, and work started in accordance therewith. A total of 6.23 street miles of underground conduits were laid and 59.93 miles of transmission lines were installed.

During 1914 the Gas Company occupied two portions of its territory which it had not previously supplied, namely Roseland, in the Essex Division, and Hohokus, in the Bergen Division. In both of these communities the demand for gas warranted the Company in following its custom of extending its mains where the business to be obtained justified the extension. Various improvements were made to the manufacturing plants and trunk main system of the Gas Company. In the Essex Division a concrete tunnel was driven under the Passaic River. It is approximately 370 feet long and has a clearance of 30 feet below mean low water, with an inside diameter of 7 feet 6 inches. Inside of this tunnel two 30-inch cast iron pipes were laid to connect the Harrison Works with the Market Street Works. In the bottom of the tunnel four 6-inch wrought steel pipes were installed, so that oil and tar can be transferred from one works to the other. Six waste-heat steam boilers were erected at Market Street during the winter of 1914. The water supply for the Market Street Works was doubled and a large saving in steam used effected by the erection of a centrifugal pump driven by a Corliss engine. A new 6-inch pipe line was laid from Paterson to Ridgewood in order to take care of the peak of the Company's business in that locality. In 1906, when the Gas Company first became interested in Ridgewood, the consumption was 14,500,000 cubic feet. In 1914 it had grown to 49,128,843 cubic feet. This explains the necessity for the additional pipe line, and is an extraordinary showing of increased business.

At a large outlay, comprehensive changes and improvements were constructed at the Camden Coke Works, the effect of which has been to enable the Company to operate without annoyance to complaining neighbors, and in compliance with a decree of the Court of Chancery made at their instance. It is believed that the Company's problem has been solved and that there will be no further trouble in relation thereto.

The Corporation has gradually continued its policy of building suitable commercial offices in all the prominent localities served by it. A new commercial office, thoroughly satisfactory in all its appointments, was opened in Montclair, on May 1st. The Perth Amboy commercial office was re-

modeled. New quarters were leased in Burlington, and a site was purchased on Bergenline Avenue, corner of Fifth Street, West New York, on which it is proposed, in 1915, to erect a suitable commercial office building for the rapidly increasing North Hudson District of the Hudson Division of the Gas and Electric companies.

The construction of the vast terminal and office building in Newark, projected by the Corporation more than a year ago and described at length in the last annual report, is well under way. A contract for the foundations for the building and the construction of the subway, to be connected therewith, was let during the spring of the year to the Holbrook, Cabot & Rollins Corporation, and work has proceeded rapidly thereunder. This contract is approaching completion. During the summer a contract for the balance of the work, including all the superstructure, was let to the Hedden Construction Company, but all work under this contract was temporarily deferred after the breaking out of the war. It is now proposed to proceed with work on the superstructure as soon as the foundation contract is completed.

#### BUSINESS FOR THE YEAR.

The percentages of increase in operating revenue in the three operating subsidiary companies, and of the Corporation itself, have already been referred to. The following facts, however, it is thought will be of interest. The following facts, however, it is thought will be of interest. The revenue from electric sales averaged 5.71 cents per kilowatt hour, as against 5.86 cents per kilowatt hour for the previous year. The total number of kilowatt hours sold commercially during the year was 159,044,648, being an increase of 17,108,405, or 12.05%. The sales of the Gas Company increased 686,444,653 cubic feet, a gain of 6.72%, the total being 10,907,541,440 cubic feet. Additional installations of gas and electrical appliances have been made in large numbers, and every effort has been made to encourage the demand for and utilization of these appliances for domestic and industrial purposes.

The total passengers carried by the Railway Company increased .71 of one per cent. The amount spent for accidents and the expenses in connection with the same was 4.27% of the passenger receipts, as against 4.15% for the year 1913. This Company received Honorable Mention in the "Safety First" contest for the Brady Medal, conducted under the auspices of The American Museum of Safety.

#### TAXES.

The taxes paid during the year amounted to \$2,202,554 91; an increase over the previous year of \$139,573 22. In addition to this, the Corporation contributed large sums to municipalities in the form of new improvements, street pavements and street paving assessments. In five years the taxes paid by the Corporation have increased approximately one million dollars. The Corporation is entirely willing to meet its fair share of the public burden and to pay taxes lawfully assessed against it, but the increases in the past few years have been so large and persistent that the matter is getting to be very serious. The most recent method of raising taxes has been by means of substantial raises in the tax rates in many of the municipalities of the State. It is urged that the limit has about been reached of the ability of corporations and individuals to meet these increases, however brought about, and that the authorities of the respective municipalities should realize that no further burdens of this character should be put upon property under present conditions.

#### INSURANCE.

Fire insurance carried as of December 31st 1914 amounted to \$29,009,824. This is an increase over the corresponding period of the previous year of \$800,073. The premiums for the year 1914 amounted to \$102,808 95, a decrease, as compared with the previous year, of \$5,426 18, and a decrease in the rate per \$100 of insurance, from 44 cents for the year 1912 and 38.3 cents for the year 1913 to 35.4 cents for the year 1914.

#### WELFARE WORK.

The total expenditures of the Welfare Department for insurance, sick benefits and pensions during the year 1914 were as follows:

Insurance	\$19,672 85
Sick benefits	27,619 89
Pensions	21,451 51
Expenses	11,049 59

Total \$79,793 84

This is an increase over the year 1913 of \$14,315 88.

The business of this department has been, as usual, handled in a humane and liberal manner, the well-being of the employees having been the moving consideration of the Corporation.

The cost of accidents arising under the Workmen's Compensation Act, including expenses, was \$63,033 95, divided as follows:

Total payments as required by Act	\$44,200 15
Voluntary payments made in excess of requirements of the Act	9,100 86
Expenses of the department	9,732 94

Total \$63,033 95

or an increase of \$6,622 13 over the payments made for the same purposes in 1913.

#### EMPLOYEES' ASSOCIATIONS' MEETINGS.

Throughout the year the three operating companies carried on very useful meetings of their respective Employees' Associations, or Company Sections of the National Associa-

tions to which the various companies belong. These meetings are officered by the employees, and discussions of live topics are held, with highly educational results. The social and athletic work among the employees of the Railway Company was, as usual, successfully maintained.

**PUBLIC UTILITY COMMISSION.**

It is a pleasure to record that the relations of the subsidiary companies of the Corporation with the State Board of Public Utility Commissioners have, as heretofore, remained cordial.

**THE GAS CASE.**

On December 9th 1914 the Court of Errors and Appeals, after more than a year of deliberation, handed down its decision in the so-called Passaic Gas Case, which has been pending before the commission and the courts since the summer of 1911. The decision reversed the order of the State Board of Public Utility Commissioners reducing the price of gas from \$1 to 90 cents, and the judgment of the Supreme Court affirming said order, and fully sustained the contention of the Company that the order and decision of the Supreme Court were wrong, because they ignored the substantive value of the franchises of the Corporation for rate-making purposes. The opinion of the Court was a learned and complete discussion of the law bearing on the case.

The case was heard by thirteen judges. The judgment was reversed by a vote of six to four, two of the judges who heard the case in the Court of Errors and Appeals having died in the meantime and the remaining judge did not participate in the decision. The decision was vigorously attacked by the counsel of the cities of Paterson and Passaic, aided by the counsel of the Public Utility Commissioners and by manufactured clamor in the newspapers. A motion for a re-argument of the case was made by the counsel of Paterson and Passaic and of the Public Utility Commissioners and resisted by the Company. This unusual motion has, to our surprise, been granted by the Court and a re-argument of the whole case will, therefore, necessarily have to be made, involving, of course, further delay. It is expected the case will be argued at the March term of the Court of Errors and Appeals. It is difficult to see how the Court can depart from its sound decision already made.

**FINANCIAL STATEMENT AND STATISTICAL INFORMATION.**

I call attention to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by the Stone & Webster Management Association, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER, *President.*

**COMBINED RESULTS OF OPERATION OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COS.**

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1914.	
Operating Revenue of Subsidiary Companies.....	\$35,924,453 65
Operating Expenses and Taxes.....	\$19,892,708 59
Amortization Charges.....	1,303,608 87
	<u>21,196,317 46</u>
Non-operating Income.....	\$14,728,136 19
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources.....	351,161 88
	<u>2,484,644 82</u>
	\$17,563,942 89
Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges).....	12,097,109 48
	<u>\$5,466,833 41</u>
Public Service Corporation of New Jersey income deductions:	
Interest charges.....	\$3,408,332 35
Amortization of debt discount and expense.....	223,664 09
Sinking Fund for Public Service general mortgage 5% bonds.....	209,500 00
	<u>3,841,496 44</u>
Net Income.....	\$1,625,336 97
Appropriation Accounts of Subsidiary Companies:	
Additional Amortization of Capital.....	\$2,750 00
Amortization of New Business Expenditures prior to January 1 1911.....	40,330 45
Adjustment of Surplus Account (credit).....	103 52
	<u>42,976 93</u>
	\$1,582,360 04
Appropriation Accounts of Public Service Corporation of New Jersey:	
Adjustments of Surplus Account (credit).....	728 64
Net Increase in Surplus.....	<u>\$1,583,088 68</u>

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the foregoing statement is so prepared as to present a fair and correct statement of the combined results of operation of these companies for the twelve months ending December 31 1914.

STONE & WEBSTER MANAGEMENT ASSOCIATION,  
By A. R. PATTERSON, *Auditor.*

**PUBLIC SERVICE GAS COMPANY.**

**BALANCE SHEET DECEMBER 31 1914.**

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital installed prior to January 1 1913.....	\$7,697,358 76	Taxes accrued.....	\$29,028 96
Fixed capital installed since December 31 1912.....	2,282,643 79	Interest accrued.....	187 50
Fixed capital in other departments.....	37,935 34	Other accrued liabilities.....	457,876 40
Materials and supplies.....	761,859 13	Consumers' deposits.....	622,149 55
Cash.....	578,182 69	Other accounts payable.....	583,041 59
Bills receivable.....	1,651 00	Other unfunded debt.....	114,052 81
Accounts receivable.....	761,859 13	Other permanent reserves:	
Customers.....	\$1,165,607 24	Accrued amortization of capital.....	334,275 32
Miscellaneous.....	56,991 70	Other required reserves.....	7,335 94
	<u>1,222,598 94</u>	Casualty and insurance reserve.....	18,676 74
Interest and dividends receivable.....	1,090 81	Other optional reserves.....	586 50
Other current assets.....	5,250 00	Capital stock.....	10,750,000 00
Other special deposits.....	3,000 00	Corporate surplus.....	179,746 52
Investments.....	235,299 99		
Sinking funds.....	24 02		
Other special funds.....	37,511 63		
Prepayments.....	95,232 47		
Other suspense.....	150,518 46		
	<u>\$13,110,157 03</u>		<u>\$13,110,157 03</u>

**PUBLIC SERVICE ELECTRIC COMPANY.**

**BALANCE SHEET DECEMBER 31 1914.**

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital installed prior to January 1 1913.....	\$10,822,494 34	Taxes accrued.....	\$36,790 31
Fixed capital installed since December 31 1912.....	7,142,747 91	Interest accrued.....	6,148 22
Materials and supplies.....	735,907 33	Other accrued liabilities.....	248,788 05
Cash.....	431,160 10	Consumers' deposits.....	234,916 99
Bills receivable.....	100 00	Other accounts payable.....	423,073 71
Accounts receivable.....	735,907 33	Other unfunded debt.....	439,075 00
Customers.....	\$1,139,752 53	Other permanent reserves:	
Miscellaneous.....	333,865 94	Accrued amortization of capital.....	341,775 46
	<u>1,473,618 47</u>	Casualty and insurance reserve.....	41,615 52
Interest and dividends receivable.....	10,003 65	Other optional reserves.....	1,690 92
Other current assets.....	52,425 00	Capital stock.....	19,000,000 00
Other special deposits.....	1,000 00	Corporate surplus.....	238,546 91
Investments.....	99,834 04		
Sinking funds.....	24 03		
Other special funds.....	30,305 55		
Prepayments.....	148,764 39		
Other suspense.....	124,604 39		
	<u>\$21,072,989 20</u>		<u>\$21,072,989 20</u>

**PUBLIC SERVICE CORPORATION OF NEW JERSEY.**

**BALANCE SHEET DECEMBER 31 1914.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$1,059,454 55	General Mortgage 5% Sinking Fund 50-Year Gold Bonds.....	\$47,500,000 00
Accounts receivable.....	40,278 89	Perpetual Interest-Bearing Certificates.....	20,047,770 00
Interest and dividends receivable.....	385,176 28	5% Two Year Collateral Gold Notes.....	7,500,000 00
Investments—		Taxes accrued.....	36,760 69
Advances to Public Service Railway Co., \$7,425,000 00		Interest accrued.....	791,102 70
Perpetual Interest-Bearing Certificates.....	864,485 00	Other accrued liabilities.....	87,291 67
Other investments.....	78,892,155 98	Other accounts payable.....	10,935 36
	<u>\$87,181,640 98</u>	Contractual reserves.....	739,654 71
General Mortgage 5% Sinking Fund 50-Year Gold Bonds in Treasury—		Other required reserves.....	69,406 39
Pledged as collateral to 5% 2-Year Collateral Gold Notes.....	\$10,000,000 00	Capital stock.....	25,000,000 00
Unpledged.....	250,000 00	Corporate surplus.....	2,402,473 12
	<u>10,250,000 00</u>		
Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	442,791 14		
Other special funds.....	333,820 47		
Prepayments.....	40 36		
Unamortized debt discount and expense.....	4,383,057 23		
Other suspense.....	109,134 69		
	<u>\$104,195,394 64</u>		<u>\$104,195,394 64</u>

**PUBLIC SERVICE RAILWAY COMPANY.**

**BALANCE SHEET DECEMBER 31 1914.**

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital installed prior to January 1 1911.....	\$81,865,813 90	Funded debt.....	\$41,888,000 00
Fixed capital installed since December 31 1910.....	7,112,367 36	Taxes accrued.....	179,136 28
Fixed capital in other departments.....	22,129 58	Interest accrued.....	457,715 41
Materials and supplies.....	410,326 31	Other accrued liabilities.....	244,150 39
Cash.....	295,041 03	Advances from other corporations (Public Service Corporation of New Jersey).....	7,425,000 00
Bills receivable.....	750 00	Other accounts payable.....	956,695 20
Accounts receivable.....	100,288 13	Other unfunded debt.....	203,435 00
Interest and dividends receivable.....	3,417 87	Other permanent reserves:	
Other current assets.....	39,325 00	Accrued amortization of capital.....	190,752 46
Other special deposits.....	29,709 73	Unamortized premium on debt.....	11,392 61
Investments.....	233,361 32	Casualty and insurance reserve.....	52,463 14
Other special funds.....	12,620 23	Capital stock.....	38,000,000 00
Prepayments.....	125,694 38	Corporate surplus.....	110,476 24
Unamortized debt discount and expense.....	99,965 53		
Other suspense.....	22,412 70		
	<u>\$90,378,223 22</u>		<u>\$90,378,223 22</u>

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the balance sheets as of December 31 1914, appearing on pages 14 and 15 are, in our opinion, properly drawn up and show the true financial condition of the Corporation and its subsidiary operating companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION,  
By A. R. PATTERSON, *Auditor.*

**MILEAGE.**

First main track.....	533,611 miles
Second main track and turnouts.....	284,951 "
Connections, crossovers, wyes and loops.....	12,841 "
Carhouse and yard tracks.....	44,403 "
Total.....	<u>875,806 "</u>
Total number of passenger cars available for operation:	
Closed.....	Open
1,651.....	433
Number of new passenger cars since 1903:	
Closed.....	Open
942.....	130
Track reconstructed with new rail during 1914.....	8,880 miles
Track reconstructed with same rail during 1914.....	31,845 "
Extensions built during 1914.....	10,787 "

**MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.**

	<b>Municipalities Served</b>	<b>Population (1910 Census)</b>
Electric.....	184	1,952,735
Gas.....	158	1,813,840
Railway.....	143	1,900,556
Total Number.....	213	2,034,155

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.  
STATEMENT OF FUNDED DEBT DECEMBER 31 1914.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<b>Public Service Corporation of New Jersey—</b>				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959.				
Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.	\$50,000,000 00	\$47,500,000 00	\$10,250,000 00	\$37,250,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.				
Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November.	20,200,000 00	20,047,770 00	864,485 00	19,183,285 00
Public Service Corporation of New Jersey 5% Two-Year Collateral Gold Notes. Due March 1 1916. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable March and September.	7,500,000 00	7,500,000 00	-----	7,500,000 00
		\$75,047,770 00	\$11,114,485 00	\$63,933,285 00
<b>Public Service Gas Company.</b>				
<b>Public Service Electric Company.</b>				
<b>Companies Leased by Public Service Gas Company—</b>				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.				
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Interest Payable July, October, January, April.	\$10,000,000 00	\$6,000,000 00	-----	\$6,000,000 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	4,000,000 00	3,999,700 00	-----	3,999,700 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	10,500,000 00	10,500,000 00	-----	10,500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	500,000 00	500,000 00	-----	500,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	100,000 00	100,000 00	-----	100,000 00
	100,000 00	85,000 00	-----	85,000 00
<b>Companies Leased by Public Service Electric Co.—</b>				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.				
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	1,000,000 00	308,000 00	-----	308,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January.	2,000,000 00	367,000 00	-----	367,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February.	200,000 00	181,000 00	21,000 00	160,000 00
	30,000 00	30,000 00	-----	30,000 00
<b>Companies Leased by Public Service Gas Co. and Public Service Electric Co.—</b>				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March.				
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July.	5,000,000 00	4,049,000 00	-----	4,049,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December.	600,000 00	585,000 00	-----	585,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	50,000 00	50,000 00	-----	50,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March.	450,000 00	316,000 00	-----	316,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November.	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	100,000 00	100,000 00	-----	100,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	2,000,000 00	2,000,000 00	-----	2,000,000 00
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	2,750,000 00	1,974,328 12	573,137 95	1,401,190 17
Citizens' Electric Company 5% First Mortgage. Due November 1 1915. Columbia Trust Co., Trustee. Interest Payable May and November.	750,000 00	700,000 00	20,000 00	680,000 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. E. Townsend, Trustees. Interest Payable June and December.	40,000 00	40,000 00	-----	40,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	50,000 00	50,000 00	-----	50,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August.	500,000 00	460,000 00	-----	460,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000 00	2,071,000 00	455,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	5,000,000 00	38,000 00	-----	38,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark).	1,500,000 00	1,440,000 00	-----	1,440,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark).	42,000 00	24,000 00	-----	24,000 00
Hackensack Gas & Electric Company 6% Debenture Bonds. Due January 1 1917. Interest Payable January and July.	40,000 00	10,000 00	-----	10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, Trustees. Interest Payable January and July.	50,000 00	3,000 00	-----	3,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August.	200,000 00	23,000 00	-----	23,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	250,000 00	166,100 00	-----	166,100 00
	400,000 00	400,000 00	-----	400,000 00
<b>Total Public Service Gas Company and Public Service Electric Company</b>		\$68,229,628 12	\$5,280,137 95	\$62,949,490 17
<b>Public Service Railway Company—</b>				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November.				
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dodd, Trustees. Interest Payable January and July at First National Bank, Hoboken.	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	3,000,000 00	2,998,000 00	-----	2,998,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1915. Central Trust Co., Trustee. Interest Payable February and August.	1,500,000 00	1,291,000 00	-----	1,291,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December.	100,000 00	100,000 00	-----	100,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.	1,250,000 00	1,250,000 00	-----	1,250,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	300,000 00	300,000 00	-----	300,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	100,000 00	100,000 00	-----	100,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
	500,000 00	500,000 00	-----	500,000 00

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>		\$39,500,000 00	\$9,156,000 00	\$30,344,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	1,500,000 00	1,000,000 00		1,000,000 00
<b>Total Public Service Railway Company</b>		\$41,000,000 00	\$9,156,000 00	\$31,844,000 00
<b>Companies Controlled by Public Service Railway Company—</b>				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railroad Company 4 1/2% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	833,000 00	\$3,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July.	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	1,000,000 00	631,000 00		*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June.	1,500,000 00	1,430,000 00		1,430,000 00
<b>Total Companies Controlled by P. S. Ry. Co.</b>		\$32,478,000 00	\$83,000 00	\$32,328,000 00
<b>Total Public Service Railway Co. and Subsidiary Companies.</b>		\$73,478,000 00	\$9,239,000 00	\$64,172,000 00
<b>Companies Controlled by Public Service Railroad Co.—</b>				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.	\$1,200,000 00	\$990,000 00		\$990,000 00
<b>Total Companies Controlled by Public Service Railroad Co.</b>		\$990,000 00		\$990,000 00
<b>TOTAL FUNDED DEBT.</b>		\$217,745,398 12	\$25,633,622 95	\$192,044,775 17
* \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.				
<b>MISCELLANEOUS OBLIGATIONS.</b>				
<b>Public Service Railway Company—</b>				
Public Service Series "A" Equipment Trust 6% Certificates. \$40,000 due each January 1 and July 1. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	\$800,000 00	\$240,000 00		\$240,000 00
Public Service Series "B" Equipment Trust 5% Certificates. \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	450,000 00	248,000 00		248,000 00
Public Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable March and September.	500,000 00	400,000 00		400,000 00
Real Estate Mortgages.		203,435 00		203,435 00
<b>Public Service Gas Company—</b>				
Real Estate Mortgages.		90,000 00		90,000 00
<b>Public Service Electric Company—</b>				
Real Estate Mortgages.		438,000 00		438,000 00
<b>Total Miscellaneous Obligations.</b>		\$1,619,435 00		\$1,619,435 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date Lease.	Term of Lease, Years.	
				Ann. Rate 12-31-14.	Maximum Rate.			
Bordentown Electric Co.	\$50,000		\$50,000	1-5%	1-5%	4-1-14	46	
Burlington Electric Light & Power Co.	17,550	\$17,050	500	12.82%	12.82%	5-1-11	900	
The Camden Horse Railroad Co.	250,000		250,000	24%	24%	4-1-96	999	
The Camden & Suburban Railway Co.	3,000,000		3,000,000	4%	4%	5-1-04	999	
Cinnaminson Electric Light, Power & Heating Co.	20,000		20,000	1 1/2%	1 1/2%	4-1-14	46	
Citizens' Electric Light, Heat & Power Co.	41,400	41,175	225	10%	10%	6-15-10	999	
Consolidated Traction Co.	15,000,000		15,000,000	4%	4%	6-1-98	999	
The East Newark Gas Light Co.	60,000	25	159,975	6%	6%	9-1-09	999	
Elizabeth & Trenton Railroad Co., Preferred.	180,300		180,300	5%	5%			
Elizabeth & Trenton Railroad Co., Common.	\$11,350		\$11,350	1%	4%	(1917)	4-1-12	999
Essex & Hudson Gas Co.	6,500,000		6,500,000	8%	8%	6-1-03	900	
The Gas Light Co. of the City of New Brunswick.	400,000		400,000	5%	5%	1-2-05	900	
The Gas & Electric Company of Bergen County.	2,000,000		2,000,000	5%	5%	1-1-05	999	
Hudson County Gas Co.	10,500,000		10,500,000	8%	8%	6-1-03	900	
Middlesex Electric Light & Power Co.	175,500	174,500	500	5%	5%	5-1-08	999	
The Morris town Gas Light Company	367,500	367,150	350	5%	5%	7-1-10	999	
Newark Consolidated Gas Co.	6,000,000		6,000,000	5%	5%	12-1-98	999	
New Jersey & Hudson River Ry. & Ferry Co., Preferred.	750,000	4,633	1743,867	6%	6%			
New Jersey & Hudson River Ry. & Ferry Co., Common.	2,500,000	2,446,350	53,650	6%	6%	5-1-11	900	
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	24,750	250	10%	10%	5-1-08	999	
Orange & Passaic Valley Railway Co.	1,000,000	*923,500	76,500	1 4-5%	1 4-5%	11-1-03	900	
The Paterson & Passaic Gas & Electric Co.	5,000,000	269,700	4,730,300	5%	5%	6-1-03	900	
Princeton Light, Heat & Power Co.	122,500	115,850	6,650	2%	2%	5-1-11	900	
Rapid Transit Street Ry. Co. of the City of Newark.	504,000		504,000	11 3/4%	11 3/4%	6-1-93	999	
The Ridgewood Gas Company	100,000		100,000	2%	2%	7-1-10	999	
Riverside Traction Co., Preferred.	266,500		266,500	5%	5%			
Riverside Traction Co., Common.	747,150		747,150	2.2%	2.7%	(1918)	4-1-12	999
Shore Lighting Co.	112,000	104,800	7,200	5%	5%	5-1-11	900	
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%	4%	1-1-04	900	
South Jersey Gas, Electric & Traction Co.	6,000,000		6,000,000	8%	8%	6-1-03	900	
The South Orange & Maplewood Traction Co.	225,000		225,000	2 2-3%	2 2-3%	10-1-03	Perpetual	
United Electric Company of New Jersey.	20,000,000	*19,594,500	405,500	5%	5%	7-1-07	999	
Weehawken Contracting Co., Preferred.	41,050	41,050		6%	6%	1-1-10	999	
Weehawken Contracting Co., Common.	70,000	69,450	550					
<b>Total</b>	<b>\$83,886,300</b>	<b>\$24,616,883</b>	<b>\$59,267,917</b>					

\* Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.  
 † All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.  
 ‡ \$1,500 reserved to retire stock of consolidated companies.

LIST OF STOCK OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

COMPANY	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public (Incl. Directors' Shares).
Public Service Ry. Co.	\$338,000,000	a\$37,979,000	c\$21,000
Public Service Gas Co.	10,750,000	*10,748,900	1,100
Public Service Elec. Co.	19,000,000	*18,999,000	1,000
Public Service R.R. Co.	105,000	*104,100	900
<b>Total</b>	<b>\$67,855,000</b>	<b>\$67,831,000</b>	<b>\$24,000</b>

\* Pledged under Public Service Corporation of New Jersey Gen'l Mtg.

a Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.  
 b Of this amount \$18,400 00 is reserved to retire outstanding stock of consolidated companies.  
 c Includes stock of merged companies.

**SUMMARY OF SECURITIES OWNED BY THE CORPORATION.**

	Par Value.
Bonds	\$25,633,622 95
Stocks of Leased Companies	24,616,883 00
Stocks of Subsidiary Operating Companies	67,831,000 00
<b>Total</b>	<b>\$118,081,505 95</b>

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35

\*New classification of accounts effective Jan. 1 1913.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1914.

Electric—	
Land Devoted to Electric Operations	\$56,032 00
General Structures	110,522 46
General Equipment	3,916 86
Power Plant Buildings	362,538 66
Furnaces, Boilers and Accessories	237,933 00
Steam Engines	46,600 89
Electric Generators	45,327 99
Accessory Electric Power Equipment	207,328 03
Miscellaneous Power Plant Equipment	14,181 30
Sub-Station Buildings	92,636 35
Sub-Station Equipment	420,382 34
Poles and Fixtures	232,674 66
Underground Conduits	106,472 20
Transmission System	217,174 81
Overhead Distributive System	271,294 58
Other Underground Distribution System	117,968 65
Line Transformers and Devices	170,218 11
Electric Services	248,555 52
Electric Meters	109,824 97
Electric Meter Installation	6,825 14
Municipal Street Lighting System	117,329 17
Commercial Arc Lamps	248 16
Electric Tools and Implements	3,063 42
Electric Laboratory Equipment	3,176 97
Other Tangible Electric Capital	1,656 05
Engineering and Superintendence	69,577 67
Fixed Capital Installed during year	\$3,273,459 96
Less amounts written off during the year for depreciation, &c.	629,360 70
	\$2,644,099 26

Gas—	
Land Devoted to Gas Operations	\$9,624 30
General Structures	2,236 30
General Equipment	1,770 00
Works and Station Structures	77,046 92
Holders	2,035 22
Furnaces, Boilers and Accessories	79,071 37
Steam Engines	2,966 98
Gas Engines	5,604 08
Miscellaneous Power Plant Equipment	545 26
Water Gas Sets and Accessories	489 89
Purification Apparatus	494 02
Accessory Equipment at Works	25,548 43
Trunk Lines and Mains	308,128 52
Gas Services	178,287 02
Gas Meters	182,769 21
Gas Meter Installation	13,216 14
Municipal Street Lighting Fixtures	3,495 52
Gas Engines and Appliances	656 34
Gas Tools and Implements	501 87
Gas Laboratory Equipment	361 69
Other Tangible Gas Capital	1,560 00
Engineering and Superintendence	16,327 31
Fixed Capital in Other Departments	33,945 86
Fixed Capital Installed during year	\$946,682 05
Less amounts written off during the year for depreciation, &c.	89,607 09
	\$857,074 96

Railway—	
Engineering and Superintendence	\$23,067 32
Right of Way	12,618 50
Other Land used in Electric Railway Operations	21,904 95
Grading	111,207 16
Ballast	27,930 12
Ties	66,494 12
Rails, Rail Fastenings and Joints	170,225 02
Special Work	131,245 36
Paving	213,209 95
Track Laying and Surfacing	112,152 22
Roadway Tools	2,545 34
Bridges, Trestles and Culverts	66,439 21

Brought forward	\$959,040 27
Crossings, Fences, Cattle Guards and Signs	38,849 76
Interlocking and Other Signal Apparatus	5,232 09
Telegraph and Telephone Lines	6,677 48
Poles and Fixtures	12,961 20
Underground Conduits	51,163 97
Distribution System	151,352 71
Shops and Carhouses	61,586 51
Stations, Waiting Rooms and Miscellaneous Buildings	15,602 08
Sub-Station Buildings	94 09
Shop Equipment	2,367 32
Sub-Station Equipment	137 65
Park and Resort Properties	2,563 38
Cars	184,753 41
Electric Equipment of Cars	73,637 85
Other Rail Equipment	11,657 06
Miscellaneous Equipment	1,855 00
Interest During Construction	4,728 52
Taxes During Construction	499 34
Miscellaneous Construction Expenditures	14,060 74
Fixed Capital in Other Departments	3,261 84
Ferry Slips and Buildings	40,246 04
Fixed Capital Installed during the year	\$1,642,328 31
Less amounts written off during the year for depreciation, &c.	252,366 78
	\$1,389,961 58

ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903.	Dec. 31 1914.
Number of Generating Stations	14	26
Number of Boilers	113	247
Number of Generators	156	176
Capacity of Generators in Kilowatts	40,075	171,033
Number of Sub-stations	9	59
Number of Rotaries	12	11
Capacity of Rotaries in Kilowatts	5,400	82,000
Kilowatt Hours Produced (Years 1903 and 1914)	129,614,180	430,818,532

ELECTRIC CONDUITS AND TRANSMISSION LINES—RAILWAY AND LIGHTING COMBINED.		
Length of Transmission Lines (in miles)	47	636
Length of Conduits (in street miles)	25	125

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	138,282
Miles of Wire	4,244	15,080
Number of Transformers	5,336	18,656
Number of Meters	16,000	110,305
Total Commercial Load Connected (in 50 W. equivalent)	710,000	4,663,338

ELECTRIC LIGHTING STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903	-----	7,745	5,733	45,380
1904	-----	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,900	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,359	209,855
1914	159,044,648	13,334	24,067	239,719

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1915.

GAS STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Gas Sold—M. Cubic Feet	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,676,574	8,404,760	8,894,571	9,637,555	10,221,097	10,907,541
Miles of Mains in Use Dec. 31	1,584	1,856	1,987	2,060	2,119	2,241	2,456	2,741	2,741	2,844	2,906
Meters in Service Dec. 31	209,155	242,352	269,881	290,768	305,044	331,034	360,101	388,606	410,649	435,383	454,389
Services Run	11,795	13,371	16,031	14,277	10,711	15,218	15,232	15,327	14,154	13,192	10,787
Ranges Sold	16,459	16,838	19,391	15,964	9,409	13,864	18,152	20,605	20,855	23,437	23,296
Water Heaters Sold	2,226	3,638	3,302	2,529	2,084	3,268	4,690	5,971	6,753	8,792	9,587
Hot Plates Sold	4,494	4,366	4,433	4,214	2,849	3,106	3,912	3,606	3,135	3,044	2,421
Heating Stoves Sold	3,839	6,120	6,099	3,267	1,799	1,951	2,949	2,423	3,403	3,703	7,477
Gas Ares Installed	1,028	1,069	1,623	2,196	895	1,830	3,952	4,505	4,787	3,815	5,222
Welsbach Lamps Sold	21,224	21,202	24,597	21,592	12,755	18,264	21,689	80,986	46,096	49,805	33,634
Mantles Sold	96,146	104,857	117,605	116,684	81,361	75,954	82,489	146,894	123,977	136,367	121,254
Domestic Appliances Installed	760	705	432	371	602	1,674	4,029	9,431	24,011	22,608	16,731
Manufacturing Appliances Installed	267	439	420	344	364	572	686	682	682	927	1,134
House Piping Orders	6,003	6,913	9,416	5,469	1,096	3,050	3,469	3,942	3,487	3,431	2,962
Gas Fixtures Installed	45,197	48,697	61,795	43,652	20,409	28,333	32,689	32,179	30,208	27,419	20,008
Aggregate Burners	63,838	67,821	86,891	60,966	30,391	40,429	44,485	42,667	40,593	36,254	26,434
No. of Gas Engines Installed	110	121	82	89	29	38	53	39	36	32	40
Horse Power of Gas Engines	915 3/4	951	777 3/4	961 1/2	346 1/2	495 1/2	684 1/2	333 1/2	300 1/2	268 1/2	505 1/2

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	22.1	3.72c.	40,890,360	4,747,729	875,926	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.4	3.78c.	42,632,760	4,961,608	951,741	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.2	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.1	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.2	3.82c.	49,853,408	5,696,063	1,107,976	30.97c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.71

## BUFFALO &amp; SUSQUEHANNA RAILROAD CORPORATION

FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1914.

Buffalo, N. Y., February 15 1915.

This report covers the fiscal year ending December 31 1914, the first year of the operations of this Corporation.

The Buffalo & Susquehanna Railroad Corporation was organized December 30 1913 and began the operation of the Buffalo & Susquehanna Railroad on December 31 1913.

The acquisition of the property followed a sale of it under the foreclosure of the mortgage securing the First Refunding Four Per Cent Gold Mortgage bonds of the Buffalo & Susquehanna Railroad Company; and the Buffalo & Susquehanna Railroad Corporation received the property owned by the old company free from any mortgage debt.

For several years the Buffalo & Susquehanna Railroad Company, the predecessor of this Corporation, had operated its railroad and had met its obligations; but on June 29 1907 there went into effect a lease covering all its physical property, assets and income, to the Buffalo & Susquehanna Railway Company, which had built 85.62 miles of railway from Wellsville to Blasdell, N. Y., to extend the line to Buffalo. The lessee company had incurred a very heavy mortgage debt and large equipment trust obligations at the time of taking over the property under the lease.

The Railway Company found itself unable to meet its obligations, and first defaulted on its bonds, and then in the payment of the rent due for the use of the Railroad, while taking all the income from the Railroad property. This rental was needed by the Railroad Company to pay its fixed charges, and the failure to receive it resulted in a default on the coupon of the Railroad bonds maturing July 1 1910. A receivership followed, under which the property was operated until delivered to the Buffalo & Susquehanna Railroad Corporation December 31 1913.

The financial straits of the lessee company had prevented it from maintaining the Railroad and rolling stock in good physical condition; and during the three and a half years of the receivership it was necessary to make considerable expenditures on the properties; the work of restoring the rolling stock not being fully accomplished at the close of the receivership.

The mileage of the Railroad, and of the proprietary and leased railroads, the income statement for 1914, the profit and loss statement and the balance sheet as of December 31 1914, and other statistical information, are shown later on in this report.

During the receivership it was demonstrated what might be expected from the property, and on that experience the capitalization of the new company was based. The stock and bonds issued are as follows:

Common Stock.....	\$3,000,000
Preferred Stock.....	4,000,000
First Mortgage 4% Bonds.....	6,959,000
Equipment Trust Obligations, 5%, Assumed.....	738,000

The equipment trust obligations were issued on 20 locomotives and 2,000 freight cars by the Buffalo & Susquehanna Railway Company. The equity of that company in the rolling stock was purchased subject to the outstanding obligations. The locomotives and 1,990 of the freight cars were received, together with the right to the sum of \$6,176 62 that had been deposited with the trustees as salvage from cars destroyed and not replaced.

The equipment trust obligations mature in semi-annual installments of \$103,000 and will be entirely cleared away by the payment of \$120,000 in 1917.

No capital obligation was issued during the year; but there were retired, by the operation of the sinking fund, \$94,100 First Mortgage bonds, which in the sinking fund continue to draw interest for the fund.

The conditions under which the Railroad was operated in 1914 were so different from those of the preceding year that a comparison with the figures for that year would be misleading. Those differences may be stated as follows: Beginning on April 1 1914 the coal and coke traffic to and through Buffalo, which before had been hauled to Wellsville and delivered to the Railway, was routed over the Pennsylvania Railroad from Driftwood, Pa., at smaller proportions of rates, but, because of the shortening of the haul and the avoidance of heavy grades, with much better results in net revenue; the expenses include the upkeep of, and the depreciation on, twenty more locomotives and 1,990 more freight cars than in the preceding year, while non-operating income received the benefit of greater earnings in hire of equipment from this large addition to the rolling stock; during the receivership the income from investments pledged under the old mortgage was paid to the trustee under the mortgage, and did not enter the Receiver's accounts; the interest on the old bonds was not taken into account by the Receiver; the amount of bonds was \$2,551,000 less than in the previous year; and on the other hand there were no equipment trust obligation charges in that year. For these reasons no general comparison is made.

The results of operations for the year, which are shown in fuller detail in the Income Statement, were as follows:

Operating Revenues.....	\$1,446,195 75
Operating Expenses.....	1,286,702 21
Net Operating Revenue.....	\$159,493 54
Tax Accruals.....	31,200 00
Operating Income.....	\$128,293 54
Hire of Equipment—Net.....	206,453 65
Miscellaneous Rents—Net.....	3,453 04
Income from Securities, Accounts, &c.....	154,315 29
Total.....	\$492,515 52
Joint Facility Rents.....	\$22,282 90
Interest on Bonds and Equipment Trusts.....	308,035 00
Other Deductions.....	156 36
Total Deductions.....	\$330,474 26
Net Income.....	\$162,041 26
Income Applied to Sinking Fund.....	1,675 65
Income Balance to Profit and Loss.....	\$160,365 61

Under the terms of the mortgage securing the Corporation's bonds, there is a requirement that there be paid not less than \$50,000 a year into a sinking fund, to be applied to the purchase of the bonds, which are thereafter to be held in the fund. A further provision of the mortgage is that when any part of the principal of collaterals to the bonds is paid, the sum paid shall go to the sinking fund, and to that extent satisfy the minimum requirement. Because of the cessation of mining and of the manufacturing of coke at the Powhatan properties for more than two months pending the reaching of a new agreement with the miners, the production of coke was curtailed, and the sinking fund payments for the twelve months ended June 30 1914 on that company's mortgage were in consequence reduced below the normal amount. On this account the contribution from this source to the Railroad Corporation's sinking fund was not quite up to the minimum required, and the balance was made up from income. It is expected that hereafter no charge against income for this purpose will be necessary.

During the first three months of 1914 the volume of traffic was fairly good, and on March 31 the net income was \$76,656 21. On April 1 there occurred the shut-down of the mines usual at the expiration of the period covered by the agreement with the miners fixing the wage scale and working conditions. The new agreement was not reached and work resumed until after nearly two months of complete idleness; and work at the mines serving the coke ovens was not started until some time after that. This and the lessened requirements for coal because of the business depression reduced the net income to \$14,837 94 at the end of June; so that of the total net income of the year nearly all was earned in the last six months, during the period when the depression had been intensified by the disturbances caused by the war in Europe. During the year there were 1,080,672 tons of bituminous coal moved, a decrease of 551,824 tons, or 33.80 per cent, as compared with the previous year. The earnings from forest products, which in 1913 contributed 12.61 per cent of the freight revenue, fell off 26.96 per cent. The construction and operation of two hundred additional coke ovens, the output of which is shipped to Buffalo, produced an increase in coke tonnage of 48.39 per cent, notwithstanding the shut-down mentioned. The total freight tonnage was 2,051,992 tons, a decrease of 469,097 tons, or 18.61 per cent.

There was a decrease of \$14,819 02 in revenue from passengers as compared with the year 1913, which may be attributed largely to the less prosperous conditions of the local communities served.

The decrease of \$3,155 90 in the receipts from express business resulted from the institution of the parcel post, the abrogation of the express contract by the express company, and inability to make a new contract on terms as advantageous to the railroad. At the same time the Corporation's compensation for the transportation of the mails, including parcel-post matter, was decreased \$404 99.

During the year 12.30 miles of main track were relaid with new open-hearth 85-pound rails. From July 24 1910 to December 31 1914, such replacements aggregate 62.86 miles. 60.43 miles of main track are now laid with 85-pound rails, and 176.69 miles with 80-pound rails.

Cross-tie renewals during the year were 64,000 in the main track and 16,000 in the side tracks, making a total of 420,000 main track and 52,000 side track ties renewed since July 24 1910.

Sixty-four sets of switch ties were renewed during the year, a total of 361 sets since July 24 1910.

Other maintenance work included removal of 31,641 cubic yards of earth and rock from ditches; the re-ballasting of 29.34 miles of track with cinders; the use of 2,088 cubic yards of rip-rap; the use of 11,960 feet of crossing plank; the expenditures of \$12,681 91 for repairs to bridges and culverts, of \$632 10 on repairs of buildings, of \$1,544 67 for repainting bridges, buildings and water tanks and \$1,052 23 for repairing fences.

Included in the expenses of maintenance of equipment are charges at the rate of 4 per cent per annum on the original cost for depreciation of locomotives and cars. The depreciation charges included in the expenses for the year were:

for locomotives \$33,982 35, for passenger-train cars \$4,931 93, for freight-train cars \$125,971 45, and for work train equipment \$1,207 50; aggregating \$166,093 23 of the total of \$431,315 58 expenses for maintenance of equipment.

During the year 20 locomotives received a general overhauling and 21 were given heavy running repairs. At the close of the year 36 were in good condition, 14 in fair condition, 7 in bad condition, and 5 were in the shop undergoing repairs. By reason of the age of the locomotives, it will be necessary to make expenditures for fire-boxes and boiler work during the current year of approximately \$25,000 more than in the year covered by this report.

Up to the close of the year, of the total number of freight cars, 559, and also 17 cabooses, had been equipped with the safety appliances required by the Federal laws. The remainder of the freight cars and cabooses will have to be so equipped by July 1 1916 unless there is granted a further extension of time. The cost will be approximately \$33,-484 00, and as the cost of the removal of the old appliances and the replacement in kind is chargeable to operating expenses under the rules of the Inter-State Commerce Commission, \$17,246 00 of the total cost of the safety appliances will go to swell operating expenses.

The following gives in detail some of the work done on the freight-car equipment during the year:

Flat Cars Repainted.....	28
Box Cars Repainted.....	90
Steel Gondola Cars Repainted.....	503
Wooden Gondola Cars Repainted.....	81
Cars Re-weighed and Re-stenciled.....	1,054
Box Cars Re-roofed.....	75
Cars in 3,000 Series, Equipped with new Center Plates.....	112
Cars Equipped with Safety Appliances.....	539
Steel Gondola Cars Racked for Coke.....	50
Cabooses given heavy Repairs and Repainted.....	7
Box Cars given General Repairs.....	29

A large number of steel cars received extensive repairs. Some of the materials used in freight-car repairs were as follows:

6,540 33-inch Cast Wheels	262 Cover Plates
28,005 Pounds Steel Angles	210 Cast Steel Coupler Pockets
39,153 Pounds Pocket Rivets	554 Miner Draft Castings
645 Pressed Steel Draft Sills	9 Gusset Plates
257 Pressed Steel End Sills	882 Draft Sill Splices
29 Pressed Steel End Sheets	472 End Sill Patches
317 End Floor Sheets	877 Striking Plates
85 Side Sheets	627 Couplers

The 29 box cars given general repairs were also equipped with new couplers, to conform to the safety appliance standards. Including the 75 box cars re-roofed during the year, 113 of the box cars owned have received new roofs.

The total number of cars repaired (not including minor repairs) was 27,136.

Two steel underframe flat cars were built out of serviceable parts of cars destroyed in the Austin flood.

Three steel cars were rebuilt.

One work train car was fitted up as a wreck train diner.

The following work was done on the passenger-train-car equipment:

Overhauled and Repainted.....	13
Scrubbed, Varnished and Trucks Repaired.....	2

Of the 21 passenger-train cars, 13 are in good condition, 4 in fair condition, 4 in bad condition, 13 need re-varnishing and 4 need general overhauling.

At the shops, two stationary boilers received new flues; four new ventilators were put over the forges in the blacksmith shop; guards for the prevention of accidents were placed around the machinery and belts in the machine shop, engine room, boiler shop, blacksmith shop and planing mill; 8,436 square feet of cement floor were laid in the machine shop, replacing a wornout wooden floor; a number of new tools and appliances were built at the shops, and steam lines in and around the shop buildings were repaired.

The expenditure during the year for equipping freight cars with safety appliances was \$5,479 31, of which \$2,-355 51 was charged to operating expenses and the balance to additions and betterments. Unless there shall be an extension of time it will be necessary to equip during the current year a total of about 2,000 cars with safety appliances.

The larger amount of locomotive fire-box work, and of freight-car work, and the expenditures required for safety appliances will operate to increase maintenance of equipment expenses during the current year.

Under the plan of reorganization the Buffalo & Susquehanna Railroad Corporation received all the cash and assets of the old company and of the Receiver that were left after carrying out the plan. A large cash balance thus came over to the Corporation, and it was deemed proper to appropriate from that cash the sum of \$160,000 for extraordinary repairs and for certain improvements and additions needed at the time the property was acquired. Of this sum \$60,000 was for the bringing up to workable condition of some of the rolling stock received from the old company, and the balance for additions and improvements the making of which had been deferred by the Receiver until after the reorganization. It was originally estimated that \$60,000 would be a sufficient sum to provide for the old equipment to bring it up to average condition for its age, but it has been found that it will take a somewhat larger expenditure. In appraising the rolling stock the necessity for expending the sum named was taken into account and added to the investment in equipment as the expenditures were made on it.

As will be seen by the detailed statement, a total of \$109,-718 85 was spent for additions and betterments during the year, and property of a value of \$6,408 61 was retired.

The following statement shows in detail the expenditures for additions and betterments made during the year:

Construction of Engine House, Inspection Pits, Cinder Pit, Water and Sewer Lines, Du Bois.....	\$12,418 82
Construction of Tracks Serving Engine House, Du Bois.....	787 73
Construction of Coal Trestle and Tracks, Du Bois.....	10,571 25
Three Car Repair Tracks at Du Bois.....	3,627 59
Siding 2,486 feet long at Du Bois for Handling Cars.....	2,691 67
Extension of Engine House Track at Wellsville, N. Y.....	34 26
Extension of Passing Siding at Medix Run, Pa.....	884 20
Section Houses at Hicks Run and Winterburne, Pa. (incomplete).....	5 58
Purchase of N. Y. O. & H. R. RR. Co. Interest in "Y" Track, Gravity Line and Water Tank at Ansonia, Pa.....	552 32
Excess of 5 Pounds per Yard of new Rails Laid.....	3,014 05
Purchase of 20,000 Tie-Plates.....	1,776 79
Purchase of 5,000 Anti-rail Creepers.....	831 55
Extraordinary Repairs to Locomotives and Cars.....	61,534 23
Safety Appliances on Passenger Cars.....	17 46
Safety Appliances on Freight Cars and Work Equipment.....	3,124 00
Application of Running Board Steps to Locomotives.....	37 14
Ash-pan Guards for Locomotives.....	139 00
Construction of Flat Cars for Ditcher Service.....	925 32
Construction of Work Cars.....	239 85
Fire Arches and Arch Tubes for Locomotives.....	63 20
Equipping Gondola Cars with Coke Racks.....	1,797 27
Connection with Pennsylvania Railroad at Driftwood, Pa.....	2,354 71
New Tools for Shops at Galetton and Du Bois, Pa.....	2,290 86
	<b>\$109,718 85</b>

Less—	
Track at Nannie Run, Pa., Removed.....	\$1,348 12
Coaling Track at Du Bois, Pa., Removed.....	516 57
South End of Medix Run, Pa., Spur Track Removed.....	1,058 51
Depressed Cinder Pit Track at Du Bois, Removed.....	261 28
Tracks at Marvin Run, Pa., built for Kopa Co-operative Company, Removed.....	209 13
Section House at Hicks Run, Pa., Destroyed.....	650 00
House and Lot at Cottage Hill, Du Bois, sold.....	450 00
Freight Train Cars Retired and Sold.....	1,915 00
	<b>6,408 61</b>

Net Charge to Additions and Betterments.....\$103,310 24

The securities owned by the Corporation are as follows:

Common stock of the Addison & Susquehanna Railroad Company \$100,000, being all the stock of the company owning the line of railroad from Addison, N. Y., to the New York-Pennsylvania State line near Nelson, a total of 9.73 miles. There are no bonds on the property. The Buffalo & Susquehanna Railroad Corporation leases the road at a nominal rental.

Common stock of the Wellsville, Coudersport & Pine Creek Railroad Company, \$62,700, and bonds \$20,500, being all the stock and all the bonds of the company owning the line of railroad from the Pennsylvania-New York State line near Genesee, Pa., to Wellsville, N. Y., a total length of 10.11 miles. The property is leased to the Corporation at a nominal rental.

Powhatan Coal & Coke Company: First Mortgage \$359,-044 78; Second Mortgage \$530,000; both bearing interest at the rate of 5.17% per annum. The properties covered by these mortgages are operated by a subsidiary of the Rogers-Brown Iron Company, by which company the interest and also the sinking fund to provide for the depletion of the coal are paid. The sinking fund pays off the principal of the First Mortgage and goes into the Railroad Corporation's sinking fund.

Buffalo & Susquehanna Coal & Coke Company: A Second Mortgage of \$1,300,000, bearing interest at the rate of 5 per cent per annum. This follows a first mortgage of \$1,500,-000, bearing the same rate, and not owned by the Corporation.

Keystone Store Company: Common stock \$50,000, being all the stock of the company, which has no mortgage debt.

Equity in stocks pledged, \$150,000.

The foregoing are pledged as collateral security to the First Mortgage Gold Bonds.

Stocks, bonds and notes: \$421,952 50. These are marketable securities purchased for the employment of surplus cash.

E. R. DARLOW, *President.*

INCOME STATEMENT.

Operating Income—	
Operating Revenues—	
Freight.....	\$1,321,220 31
Passenger.....	83,535 46
Mail.....	10,146 96
Express.....	7,585 92
Milk.....	260 82
Switching.....	4,188 23
Other Transportation.....	2,105 08
Incidental.....	17,152 97
Total.....	<b>\$1,446,195 75</b>
Operating Expenses—	
Maintenance of Way and Structures.....	\$290,062 03
Maintenance of Equipment.....	431,315 58
Traffic.....	13,777 45
Transportation.....	479,933 33
Miscellaneous Operations.....	
General.....	71,613 82
Transportation for Investment—Cr.....	
Total.....	<b>\$1,286,702 21</b>
Net Operating Revenue.....	<b>\$159,493 54</b>
Tax Accruals.....	\$31,200 00
Uncollectible Revenues.....	
Operating Income.....	<b>\$128,293 54</b>
Non-operating Income—	
Hire of Freight Cars—Cr. Balance.....	\$193,053 15
Rent from Locomotives.....	27,563 61
Rent from Passenger-train Cars.....	11,568 91
Rent from Work Equipment.....	194 55
Joint Facility Rent Income.....	
Miscellaneous Rent Income.....	3,653 04
Dividend Income.....	
Income from Funded Securities.....	140,142 92
Income from Unfunded Securities and Accounts.....	13,816 52
Income from Sinking and Other Reserve Funds.....	355 85
Miscellaneous Income.....	
Total.....	<b>\$390,348 55</b>
Gross Income.....	<b>\$518,642 09</b>

<b>Deductions from Gross Income—</b>	
Hire of Freight Cars—Dr. Balance	\$19,192 96
Rent for Locomotives	6,128 96
Rent for Passenger-Train Cars	604 65
Rent for Work Equipment	22,232 90
Joint Facility Rents	200 00
Miscellaneous Rents	278,360 00
Interest on First Mortgage Bonds	29,675 00
Interest on Equipment Obligations	156 36
Miscellaneous Income Charges	
<b>Total</b>	<b>\$356,600 83</b>
<b>Net Income</b> \$162,041 26	
<b>Disposition of Net Income—</b>	
Income Applied to Sinking and Other Reserve Funds	\$1,675 65
Dividend Appropriations of Income	
Miscellaneous Appropriations of Income	
<b>Total</b>	<b>\$1,675 65</b>
Income Balance Transferred to Profit and Loss	\$160,365 61

**GENERAL BALANCE SHEET AS OF DEC. 31 1914.**  
ASSETS.

<b>Investments—</b>	
Investment in Road and Equipment—	
Road	\$7,538,371 16
Equipment	2,886,682 47
General Expenditures	5,333 35
	\$10,430,386 98
<b>Sinking Funds—</b>	
Total Book Assets	\$94,495 85
Less First Mortgage Bonds in Sinking Fund	94,100 00
	395 85
Deposits in lieu of Mortgaged Property Sold	6,176 62
<b>Other Investments—</b>	
Securities—Pledged—	
Stock—Addison & Susquehanna RR. Co.	\$100,000 00
Stock—Wellsville Coudersport & Pine Creek RR. Co.	62,700 00
Bonds—Wellsville Coudersport & Pine Creek RR. Co.	20,500 00
First Mortgage—Powhatan Coal & Coke Co.	859,044 78
Second Mortgage—Powhatan Coal & Coke Co.	530,000 00
Second Mortgage—Buffalo & Susquehanna Coal & Coke Co.	1,300,000 00
Stock—Keystone Store Co.	50,000 00
Equity in Stocks Pledged	150,000 00
Securities—Unpledged	
Stocks, Bonds and Notes—Temporary Investments of Surplus Cash	421,952 50
	3,494,197 28
<b>Current Assets—</b>	
Cash	\$224,722 52
Special Deposits—Matured Equipment Trust Obligations	47,550 00
Special Deposits—Interest on First Mortgage Bonds due July 1 1914	5,605 30
Special Deposits—Interest on First Mortgage Bonds due January 1 1915	139,180 00
Traffic and Car Service Balances Receivable	90,710 25
Net Balance Receivable from Agents and Conductors	11,186 57
Miscellaneous Accounts Receivable	169,095 60
Amount of balance due from Reorganization Committee in Cash	306,758 27
Materials and Supplies, including Salvage from Abandoned Property	118,170 87
Interest and Dividends Receivable	31,632 58
	1,144,611 96
<b>Deferred Assets—</b>	
Working Fund Advances	\$1,375 00
Other Deferred Assets	25,627 61
	27,002 61
<b>Unadjusted Debts—</b>	
Insurance Premiums paid in Advance	\$4,249 67
Discount on Funded Debt	7,564 04
Other Unadjusted Debts	22,748 83
	34,562 54
	\$15,137,333 84

LIABILITIES.

<b>Stock—</b>	
Common Capital Stock	\$3,000,000 00
Preferred Capital Stock	4,000,000 00
	\$7,000,000 00
<b>Long-Term Debts—</b>	
First Mortgage Bonds—	
Total Book Liability	\$6,959,000 00
Less: Held in Sinking Fund	94,100 00
	\$6,864,900 00
Equipment Obligations—Series A	129,000 00
Equipment Obligations—Series C	270,000 00
Equipment Obligations—Series D	90,000 00
	7,353,900 00
<b>Current Liabilities—</b>	
Traffic and Car Service Balances Payable	\$64,574 12
Audited Vouchers and Wages Payable	72,590 21
Miscellaneous Accounts Payable	841 17
Interest Matured Unpaid	149,335 30
Funded Debt Matured Unpaid	43,000 00
Unmatured Interest Accrued	7,500 00
	337,840 80
<b>Deferred Liabilities—</b>	
Other Deferred Liabilities	26,924 34
<b>Unadjusted Credits—</b>	
Tax Liability	\$26,436 43
Operating Reserves	1,250 00
Accrued Depreciation—Equipment	166,056 64
Other Unadjusted Credits	20,405 43
	214,148 50
<b>Corporate Surplus—</b>	
Sinking Fund Reserves	\$1,675 65
Profit and Loss—Balance	202,844 55
	204,520 20
	\$15,137,333 84

**PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1914.**

<b>CREDITS.</b>	
Net Income for year per Income Account Statement	\$160,365 61
Adjustment for difference between cost and par value of First Mortgage Bonds Purchased for Sinking Fund	44,140 00
	\$204,505 61
<b>DEBITS.</b>	
Loss on Retired Road and Equipment	1,661 06
Balance—Surplus, Per General Balance Sheet	\$202,844 55

**FUNDED DEBT.**  
FIRST MORTGAGE BONDS.

Authorized Issue.	Issued.	Rate.	Interest.	Maturity.	In Sink. Fd.
\$10,000,000	\$6,959,000	4%	J and J	1963	\$94,100

The unissued bonds can now be issued only for additional property and improvements, the latter not including repairs

or renewals. The bonds are secured by a first mortgage on all the railroad properties, rights, privileges and franchises belonging to the Corporation, or hereafter acquired by the use of any of the unissued bonds; and are further collaterally secured by the pledge of securities as hereinbefore stated.

**FIVE PER CENT EQUIPMENT TRUST OBLIGATIONS.**

Series	First Cost of Equipment.	Original Amt. of Oblig'n's Issued.	Principal Paid 1914.	Out-stand'g Dec. 31 1914.	Dates Semi-An-Maturities.	Amts. of Semi-An-Maturities.	Dates Final Payments.
"A"	\$ 1,017,181 83	\$ 871,000	\$ 86,000	\$ 172,000	J and J	\$ 43,000	July 1 1916
"C"	1,045,563 94	900,000	90,000	270,000	F and A	45,000	Aug. 1 1917
"D"	349,054 52	300,000	30,000	90,000	F and A	15,000	Aug. 1 1917
<b>Total</b>	<b>2,411,800 29</b>	<b>2,071,000</b>	<b>206,000</b>	<b>532,000</b>		<b>103,000</b>	

The foregoing were originally the obligations of the Buffalo & Susquehanna Railway Company, but just prior to the organization of the Railroad Corporation there was purchased for it with funds accumulated during the receivership of the Railway Company's equity in the rolling stock, and there were assumed by the Railroad Corporation the outstanding obligations.

**MILEAGE.**

	Main Line.	Yard Tracks and Sidings.
<b>Owned—</b>		
Sagamore, Pa., to State Line near Nichols, N. Y.	164.60	
Gaines Junction, Pa., to Ansonia, Pa.	8.60	
Galeton to State Line near Genesee, Pa.	26.91	
Wharton, Pa., to Keating Summit, Pa.	16.63	
Du Bois Junction, Pa., to Du Bois, Pa.	.54	
<b>Total Owned</b>	<b>217.28</b>	<b>73.18</b>
<b>Leased—</b>		
Wellsville Coudersport & Pine Creek Railroad State Line near Genesee, Pa., to Wellsville, N. Y.	10.11	2.71
Addison & Susquehanna Railroad State Line near Nichols, N. Y., to Addison, N. Y.	9.73	2.30
<b>Total Leased</b>	<b>19.84</b>	<b>5.10</b>
<b>Trackage Rights—</b>		
B. R. & P. Ry. from B. & S. Junction near Sykes, Pa., to Juneau, Pa.	15.44	1.20
<b>Total Operated</b>	<b>252.56</b>	<b>79.48</b>

The leases of the Wellsville Coudersport & Pine Creek Railroad and Addison & Susquehanna Railroad are at nominal rentals. All of their stocks and bonds are owned by the Buffalo & Susquehanna Railroad Corporation.

The lease of the trackage rights over the Buffalo Rochester & Pittsburgh Railway is dated January 7 1905 and runs for twenty years from July 1 1906, and thereafter until terminated by two years' written notice given by either party to the other.

**FREIGHT TRAFFIC STATISTICS.**

Freight Revenue	\$1,321,220 31
Switching Revenue	4,188 23
<b>Total Freight-Train Revenue, exclusive of Special-Service-Train Revenue</b>	<b>\$1,325,408 54</b>
Average Miles of Road over which Freight-Train Service was operated	252 56
Freight-Train Mileage	524,201
Mixed-Train Mileage	95,473
<b>Total (exclusive of Special Service Trains)</b>	<b>619,674</b>
Loaded Freight Car Mileage	5,735,687
Empty Freight Car Mileage	4,726,234
<b>Total Freight Car Mileage (exclusive of caboose, non-revenue and special service)</b>	<b>10,461,921</b>
Number of Revenue Tons Carried	2,051,992
Number of Revenue Tons Carried One Mile	208,126,543
Average Distance each Revenue Ton was carried (miles)	101.43
Number of Revenue Tons carried per mile of road	8.125
Number of Revenue Tons carried one mile per mile of road	824,068
Average Number of Revenue Tons per train	335.86
Average Number of Revenue Tons per car	19.89
Average Number of Revenue Tons per loaded car	36.29
Average Number of Freight Cars per train	16.88
Average Freight Revenue per ton	64.39c.
Average Freight Revenue per ton mile	.635c.
Average Freight Revenue per Freight Train Mile	\$2,1321
Average Total Freight Train Revenue per Freight Train Mile	\$2,1389
Freight Revenue per Mile of Road	\$5,231.31
Total Freight Train Revenue per Mile of Road	\$5,247.90

**PASSENGER TRAFFIC STATISTICS.**

Passenger Revenue	\$83,535 46
Excess Baggage Revenue	810 18
Parlor and Chair Car Revenue	293 56
Mail Revenue	10,146 96
Express Revenue	7,585 92
Milk Revenue (on Passenger Trains)	260 82
Other Passenger-Train Revenue	292 93
<b>Total Passenger-Train Revenue, exclusive of special-service-train revenue</b>	<b>\$102,925 83</b>
Average miles of road over which Passenger-Train Service was operated	252 56
Passenger-Train Mileage	133,446
Mixed-Train Mileage	95,473
<b>Total</b>	<b>228,919</b>
Passenger-Car Mileage (including Combination Cars but exclusive of Baggage, Mail and Express cars)	367,940
Number of Revenue Passengers Carried	218,277
Number of Revenue Passengers Carried One Mile	3,152,429
Average Distance each Revenue Passenger was carried (miles)	14.44
Number of Revenue Passengers carried per Mile of Road	864
Number of Revenue Passengers carried One Mile per Mile of Road	12,483
Average Number of Revenue Passengers per Train	14
Average Number of Revenue Passengers per Car	9
Average Passenger Revenue per Passenger	38.27c.
Average Passenger Revenue per Passenger per Mile	2.650c.
Average Passenger Revenue per Passenger Train Mile	36.49c.
Average Total Passenger Train Revenue per Passenger-Train Mile	44.96c.
Passenger Revenue per Mile of Road	\$330 75
Total Passenger-Train Revenue per Mile of Road	\$407 33

STATEMENT OF CLASSIFIED FREIGHT TONNAGE AND REVENUE.

COMMODITY.	Originating on this Line. Tons.	Received from Other Carriers. Tons.	Total Freight. Tons.	Tonnage Per Cent.	Freight Revenue.	Av. Freight Rev. per Ton. Cents.
<b>Products of Agriculture—</b>						
Grain	886	3,954	4,840	.24	\$1,857 72	38.38
Flour and Other Mill Products	357	8,795	9,152	.45	4,754 44	51.95
Hay	8,462	2,483	10,945	.53	8,819 31	80.58
Tobacco	22	—	22	—	21 70	98.64
Fruit and Vegetables	5,315	2,084	7,399	.36	6,177 04	83.48
Other Products of Agriculture	—	446	446	.02	282 91	63.43
<b>Total</b>	<b>15,042</b>	<b>17,762</b>	<b>32,804</b>	<b>1.60</b>	<b>\$21,913 12</b>	<b>66.80</b>
<b>Products of Animals—</b>						
Live Stock	1,083	406	1,489	.07	\$1,304 19	87.59
Other Packing-house Products	—	17	17	—	12 21	71.82
Hides and Leather	8,239	7,187	15,426	.75	14,759 50	95.87
Other Products of Animals	6,169	3,028	9,197	.45	8,409 77	91.44
<b>Total</b>	<b>15,491</b>	<b>10,638</b>	<b>26,129</b>	<b>1.27</b>	<b>\$24,515 67</b>	<b>93.83</b>
<b>Products of Mines—</b>						
Anthracite Coal	—	10,240	10,240	.50	\$4,721 78	46.11
Bituminous Coal	1,080,359	313	1,080,672	52.66	746,597 48	69.09
Coke	447,291	25	447,316	21.80	219,243 22	49.01
Stone, Sand and Other like Articles	946	24,749	25,695	1.25	9,001 12	35.03
Other Products of Mines	105	3,357	3,462	.17	1,574 37	45.48
<b>Total</b>	<b>1,528,701</b>	<b>38,684</b>	<b>1,567,385</b>	<b>76.38</b>	<b>\$981,137 97</b>	<b>62.60</b>
<b>Product of Forests—</b>						
Lumber	78,087	55,916	134,003	6.53	\$90,027 26	67.18
Other Products of Forests	68,288	81,210	149,498	7.29	68,031 52	45.51
<b>Total</b>	<b>146,375</b>	<b>137,126</b>	<b>283,501</b>	<b>13.82</b>	<b>\$158,058 78</b>	<b>55.75</b>
<b>Manufactures—</b>						
Petroleum and other Oils	20,520	1,896	22,416	1.09	\$17,801 03	79.41
Sugar	—	170	170	.01	128 02	75.31
Naval Stores	1,389	2,341	3,730	.18	1,815 34	48.67
Iron, Pig and Bloom	—	39	39	—	13 41	34.38
Iron and Steel Rails	1,216	277	1,493	.07	1,191 43	79.80
Other Castings and Machinery	1,103	899	2,002	.10	1,903 02	95.06
Bar and Sheet Metal	18	147	165	.01	118 12	71.59
Cement, Brick and Lime	3,987	12,169	16,156	.79	8,922 31	55.23
Agricultural Implements	49	258	307	.01	253 46	82.56
Wagons, Carriages, Tools, &c	62	211	273	.01	338 32	123.93
Wines, Liquors and Beers	1,448	609	2,057	.10	1,924 17	93.54
Household Goods and Furniture	339	268	607	.03	928 31	152.93
Other Manufactures	23,919	18,778	42,697	2.03	29,689 82	69.54
<b>Total</b>	<b>54,050</b>	<b>38,062</b>	<b>92,112</b>	<b>4.48</b>	<b>\$65,026 76</b>	<b>70.60</b>
Miscellaneous: Other Commodities not mentioned above	9,134	3,279	12,413	.61	\$7,035 38	56.68
Merchandise: Less Carloads	19,247	18,401	37,648	1.84	63,532 63	168.77
<b>Total Tonnage</b>	<b>1,788,040</b>	<b>263,952</b>	<b>2,051,992</b>	<b>100.00</b>	<b>\$1,321,220 31</b>	<b>64.39</b>

ROLLING STOCK.

	On Hand Dec. 31 1914.	Capacity.		On Hand Dec. 31 1914.	Capacity.
<b>Locomotives—</b>					
Passenger	8		<b>Passenger-Train Cars—</b>		
Freight	48		Passenger Observation		
Switching	6		Passenger Buffet		
<b>*Total</b>	<b>62</b>		Passenger Cars		
<b>Work Equipment—</b>					
Wrecking Crane	1		Combined Passenger and Baggage		
Derrick Car	1		Combined Passenger, Baggage and Mail		
Wreck-Train Truck Car	1		Combined Baggage and Mail		
Wreck-Train Diner	1		Baggage and Express		
Tie and Rail Car (Wreck Equipment)	1		<b>Total</b>		
Steam Shovel	1				
Steam-Shovel Water Tank	1		<b>Freight-Train Cars—</b>		
Steam-Shovel Tool Car	1		xGondolas, Steel, Drop-door		
Pile-Driver Car	1		xGondolas, Steel, Hopper-bottom		
Scrap-Conveying Car	1		xGondolas, Steel, Drop-door (with coke racks)		
Supply Car	1		xGeneral Service (with coke racks)		
McCann Grader and Spreader	1		xBox, Steel Underframe		
Snow Plow and Flanger	1		Gondolas, Steel, Drop-door		
Russell Snow Plow	1		Gondolas, Steel, Drop-door (with coke racks)		
Coal-Conveyor Cars	3		Gondolas, Composite, Drop-door		
Boarding Cars, B. and B. Department	4		Coke, Steel, Side-dump		
Cinder Cars	4	60,000 lbs.	Box, Wood Underframe		
Roger Ballast Cars, Hart Convertibles	15	80,000 lbs.	Gondolas, Wooden, Drop-bottom		
American Railroad Ditcher	1		Gondolas, Wooden, Drop-bottom		
Flat Cars for Ditching Service	2		Log Cars, Wooden		
Officers' Car	1		Flat, Steel Underframe		
<b>Total</b>	<b>44</b>		<b>Total</b>		

\* Of this number 20 are heavy freight locomotives covered by the Equipment Trusts. Some of the lighter engines are for sale, not being needed.  
x Under Equipment Trusts.

CURRENT NOTICE.

—Lee, Higginson & Co., the Guaranty Trust Co. and J. & W. Seligman & Co. of this city are jointly offering, by advertisement on another page to-day, \$6,000,000 Montana Power Co. first and refunding mortgage 5% sinking fund bonds, due 1943. Price 91½ and interest, yielding 5.60%. See advertisement for full particulars.

Parnelee & Co., 31 Nassau Street, have prepared a circular on Consolidated Gas Company, New York Railways, Third Avenue Railway, Brooklyn Rapid Transit, Brooklyn Union Gas Company and Kings County Light & Power Company, which will be supplied on request.

—R. M. Grant & Co. of New York and Boston are offering \$453,000 Hamilton County, Tenn., 5% bonds, \$228,000 due April 1 1935 and \$225,000 due April 1 1945, prices to yield about 4.60%. Full particulars on application.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, are in the market to buy and sell New York Central "rights."

**The Financial Review for 1915**, issued by the publishers of the "Commercial and Financial Chronicle," will be ready March 25. It is an invaluable book (360 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 19 1915.

Trade is improving much more slowly than could be wished. Exports are large through war orders. Those of wheat are smaller than recently, but sales of oats to Europe are still enormous and it is said that Italy and other European countries are in the market for two million barrels of flour. Whether this is in preparation for war is of course purely conjectural. It may be a large-sized straw showing which way the wind is blowing. It is assumed that Italy's entrance into the war would point to an early peace. War orders in other industries are still large. Automobile factories are busy. Copper and other metals are higher. Silver has advanced. That naturally tends to help trade with the Far East, especially as Oriental exchange is better. The prosperity of the West, due to high prices for grain, is causing activity in sales of farm machinery. Textile industries are rather more active. Shipyards are busier than for many a year. The weather has been good for winter wheat. The country's exports of merchandise far surpass imports and our financial situation is in many respects enviable. Gold is being brought from Ottawa. The United States from a debtor nation may become a creditor nation. Yet there is of course much room for improvement. Collections are slow. Easter trade is below the normal. The coal trade is dull. Railroad traffic is still unsatisfactory, though larger in the Southwest. Europe is selling American bonds; stocks have been irregular and at times weaker. The British embargo, it is said, will elicit a sharp remonstrance from the United States Government, which has also protested against some of the demands of Japan upon China as prejudicial to American interests. The progress of the Allied fleets in the Dardanelles is slow, something which tends to prolong the war. Yet the feeling in this country, is not unhopeful.

LARD has been rather firmer; prime Western 10.50c.; refined for the Continent 11.15c. South America 11.35c.; Brazil 12.35c. Lard futures were at one time easier and the rallied, only to become weaker again under the pressure of selling by packers. Hogs declined for a time, with big receipts, but then became stronger as arrivals decreased. Shorts have shown some disposition to cover. To-day prices declined on heavy selling, partly on stop loss orders in some provisions.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.67	10.80	10.67	10.60	10.65	10.42
July delivery	10.92	11.07	10.95	10.85	10.92	10.70

PORK steady; mess \$19 75 @ \$20 25; clear \$21 @ \$23 50; family \$24 @ \$25 50. Beef, mess \$21 @ \$23; packet \$23 @ \$24; family \$24 @ \$26; extra India mess \$36 @ \$38. Cut meats lower; pickled hams, 10 to 20 lbs., 10 1/8 @ 12c.; pickled bellies, 6 to 12 lbs., 12 1/2 @ 13 1/2c. Butter, creamery extras, 39c. Cheese, State whole milk, held colored specials, 16 1/4 @ 17c. Eggs, fresh gathered extras, 21 @ 22c.

COFFEE has been firmer with a moderate demand; No. 7 Rio 7 1/2c.; No. 4 Santos 10 @ 10 1/2c.; fair to good Cucuta 10 1/4 @ 10 3/4c. Coffee futures have advanced, partly owing to a rise in Brazilian markets. Both the rate of exchange and the millreis price of coffee have advanced. Brazil cost and freight prices have advanced some 50 points. Shorts have been covering here and some tendency in the speculation to broaden has been noticed. The stock in the United States is some 1,318,000 bags, or a little over 200,000 bags less than a year ago. Rio exchange has advanced to 13 9-16d., against 12 11-16d. recently. A year ago it was 15 13-16d. There has of late been some disposition to liquidate May here. To-day prices showed little change.

Closing quotations were as follows:

March	6.05 @ 6.07c.	July	7.24 @ 7.26c.	November	7.48 @ 7.49c.
April	6.08 @ 6.10c.	August	7.31 @ 7.32c.	December	7.53 @ 7.54c.
May	6.12 @ 6.14c.	September	7.38 @ 7.39c.	January	7.57 @ 7.58c.
June	6.17 @ 6.18c.	October	7.43 @ 7.44c.	February	7.61 @ 7.62c.

SUGAR has latterly been 4.77c. for 96-degrees test centrifugal and 4c. for molasses, 89-degrees test. Sugar futures declined at one time but have latterly been stronger. There is an idea here that England and France will soon resume purchases. It is said, however, that scarcity of ocean freights has prevented export business in granulated, options on some 60,000 tons having been canceled this week for that reason. Latterly there has been some speculation in raw sugar, one interest paying 3 29-32c. for Cuban for May delivery. Refiners are still bidding 3 3/4c. cost and freight, with 3 13-16c. asked for prompt delivery. Gran. 5.75c. To-day sugar futures advanced slightly. Closing quotations follow:

March	3.87 @ 3.88c.	July	4.05 @ 4.06c.	November	4.05 @ 4.07c.
April	3.91 @ 3.92c.	August	4.09 @ 4.11c.	December	3.90 @ 3.95c.
May	3.94 @ 3.95c.	September	4.13 @ 4.15c.	January	3.70 @ 3.80c.
June	3.99 @ 4.01c.	October	4.11 @ 4.13c.		

OILS.—Linseed has been in good demand and higher. The flaxseed market at Duluth continues to advance. City, raw American seed, 62c.; boiled 63c.; Calcutta 70c. Coconut oil has been steady; Cochin 12 @ 14c.; Ceylon 10 3/4 @ 11c.; Olive 90 @ 95c. Castor 9 @ 9 1/2c. Palm 12 @ 13c. for Lagos. Cod, domestic, higher at 38 @ 39c. Cottonseed oil has been firmer, in sympathy with the firmness in provision markets; winter 7 @ 8c.; summer white 6.80 @ 8c. Corn is in moderate demand at 6.26 @ 6.31c. Spirits of turpentine 45c. Common to good strained rosin \$3 40.

PETROLEUM has been in moderate demand and steady. Refined in barrels 7.75 @ 8.75c.; bulk 4.25 @ 5.25c.; cases

10.25 @ 11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices are lower. Shreveport advices state that field work in northern Louisiana is quiet, but that many of the wells recently started are nearing the sand and should result in some interesting extensions of the field within a comparatively short time. Prices were as follows:

Pennsylvania dark	\$1 45	Corning	90c.	Somerset, 32 deg.	85c.
Second sand	1 45	Woooster	\$1 10	Ragland	85c.
Tiona	1 45	North Lima	88c.	Illinois, above 30	
Cabell	1 05	South Lima	83c.	degrees	84c.
Mercer black	1 02	Indiana	78c.	Kansas and Okla-	
New Castle	1 02	Princeton	84c.	homa	40c.

TOBACCO has been steady but quiet. Stocks of the better grades are not at all plentiful. Shade-grown tobacco is especially steady. Sales of Sumatra are small, as most people are awaiting arrivals of leaf from the new inscription in Holland. Cuban tobacco meets with a fair sale at firms prices. A cablegram from the American Consul-General, Havana, says: "The Cuban decree promulgated Nov. 7 1914, which authorized the granting of a bounty on raw tobacco and on cigars manufactured in Cuba and shipped direct to a foreign country, has not been enforced, and is not to be put into effect."

COPPER has advanced; foreign demand better. In London prices have also been noticeably higher. Exports from this country have been increasing; Lake 15 to 15 1/2c.; electrolytic 14 3/8c. Tin has been scarce and higher at New York, London and the Straits. Here, on the spot, it has latterly been 53c. Lead has advanced to 4.10c., on a better demand, and higher prices in London. Spelter has been quiet but firmer at 9 3/4c. to 10c. Iron and steel trade is expanding. Heavy sales have been made of semi-finished steel. The war is calling for larger quantities. European governments seem to be buying for months ahead. The French Government has latterly bought in this country 8,000 tons of girder rails, 6,000 tons of 16-pound portable track and 6,000 tons of steel ties. Considerable export business has been done in barb wire. There is one order in negotiation for 36,000 tons for shrapnel steel. Sales of machine tools, particularly lathes and also turning machines, have been so liberal to Europe that the mills have been and will be very busy. Bar mills are having a better trade. Wire mills have advanced prices \$2 a ton on galvanized products. Tin plate is up to \$3 75 per base box. Sheets are irregular. The scale of mill operations, taking the steel trade as a whole, is considered encouraging. For the whole industry, however, it is still only about 60%, though in one case recently it reached 69%. No. 2 Eastern Foundry iron \$13 50 to \$13 75. No. 2 Southern Birmingham \$9 25 to \$9 50, with a moderate trade.

## COTTON

Friday Night, March 19 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 227,227 bales, against 216,199 bales last week making the total receipts since Aug. 1 1914 8,536,588 bales, against 9,387,238 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 850,650 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,328	10,308	13,684	9,789	7,333	9,839	59,281
Texas City	4,855			6,435			11,290
Port Arthur							302
Aranas Pass, &c.							302
New Orleans	9,314	9,091	14,017	6,524	10,388	7,966	57,300
Mobile	246	239	643	94	999	978	3,199
Pensacola							104
Jacksonville, &c.							104
Savannah	3,405	5,000	6,249	4,784	6,112	6,357	31,907
Brunswick							6,000
Charleston	1,295	1,056	4,663	1,932	3,978	3,499	16,423
Georgetown							1
Wilmington	1,127	2,125	752	2,063	2,695	4,937	13,699
Norfolk	4,457	6,030	3,112	2,816	2,544	3,739	22,698
N'port News, &c.			259	225	92	164	870
New York	130						164
Boston	842	60	1,036	455	141	943	3,477
Baltimore						676	676
Philadelphia							
Totals this week.	33,999	33,909	44,416	35,117	34,282	45,504	227,227

The following shows the week's receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to March 19.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	59,281	3,394,788	44,464	3,197,445	394,968	321,325
Texas City	11,290	459,519	3,263	464,491	63,300	10,080
Port Arthur		39,720		40,087		
Aranas Pass, &c.	302	48,295	1,581	144,086	2,994	3,636
New Orleans	57,300	1,432,018	27,140	1,563,646	380,881	211,217
Mobile	3,199	139,865	4,004	371,842	37,697	22,419
Pensacola		51,879		450	139,126	
Jacksonville, &c.	104	28,930	38	28,656		364
Savannah	31,907	1,527,053	17,375	1,659,342	191,274	80,504
Brunswick	6,000	166,808	2,150	289,692	30,000	9,000
Charleston	16,423	349,381	2,419	407,343	93,373	14,081
Georgetown	1	1,250				
Wilmington	13,699	209,584	2,912	381,398	56,715	18,299
Norfolk	22,698	452,661	7,378	502,878	81,518	48,929
N'port News, &c.		108,525	4,124	92,374		
New York	870	15,558	305	5,042	127,610	105,938
Boston	3,477	43,001	304	13,754	12,902	9,484
Baltimore	676	65,822	487	84,598	3,696	3,830
Philadelphia		1,931	40	1,444	8,854	7,372
Totals	227,227	8,536,588	118,524	9,387,238	1,486,290	862,838

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	59,281	44,464	38,553	46,004	22,057	28,205
Texas City &c.	11,592	4,844	3,515	15,334	327	8,396
New Orleans	57,300	27,140	16,866	23,758	13,532	32,011
Mobile	3,199	4,094	1,862	2,466	692	3,039
Savannah	31,907	17,375	7,622	25,002	5,860	14,093
Brunswick	6,000	2,150	1,150	17,500	317	—
Charleston &c	16,424	2,419	882	5,680	544	5,257
Wilmington	13,699	2,912	2,205	13,463	1,237	2,918
Norfolk	22,698	7,378	5,359	11,066	2,230	4,853
N'port N. &c.	—	4,124	600	1,246	76	176
All others	5,127	1,624	1,121	13,696	1,898	2,250
Total this wk.	227,227	118,524	79,805	175,215	48,770	99,172
Since Aug. 1.	8,536,588	9,387,238	8,747,296	10,722,849	7,964,899	6,410,971

The exports for the week ending this evening reach a total of 254,050 bales, of which 109,356 were to Great Britain, 31,304 to France and 113,390 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending March 19 1915. Exported to—				From Aug. 1 1914 to March 19 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	55,889	14,672	63,350	133,911	997,605	242,032	1,135,509	2,375,146
Texas City	11,995	—	—	11,995	346,571	—	37,862	384,433
Pt. Arthur	—	—	—	—	34,433	—	400	34,833
Ar. Pass. &c	—	—	—	—	—	—	618	618
New Orleans	14,552	5,347	21,943	41,842	553,651	94,598	385,101	1,033,350
Mobile	5,853	—	—	5,853	58,265	—	837	59,102
Pensacola	—	—	—	—	31,123	20,200	400	51,723
Savannah	2,102	9,285	3,700	15,087	321,328	58,986	653,589	1,033,903
Brunswick	—	—	—	—	91,201	11,247	13,109	115,551
Charleston	—	—	6,300	6,300	153,490	—	153,490	205,419
Wilmington	13,111	—	6,000	19,111	41,174	13,119	62,950	117,243
Norfolk	1,736	—	1,736	1,736	15,087	—	46,348	61,435
New York	647	2,000	11,937	14,584	49,361	10,607	254,522	314,490
Boston	3,471	—	160	3,631	49,519	—	4,233	53,752
Baltimore	—	—	—	—	29,029	6,550	1,600	37,179
Philadel'a.	—	—	—	—	28,305	—	3,727	32,032
Port'd. Me.	—	—	—	—	1,167	—	—	1,167
San Fran.	—	—	—	—	—	—	110,830	110,830
Pt. Towns'd	—	—	—	—	—	—	119,167	119,167
Pembina	—	—	—	—	—	—	1,503	1,503
Total	109,356	31,304	113,390	254,050	2,699,778	457,339	2,985,759	6,142,876
Total '13-14	24,356	15,438	93,916	133,710	2,897,204	974,408	3,674,860	7,546,478

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. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	38,103	15,840	757	32,208	1,206	88,114	292,767
Galveston	51,054	4,850	—	44,708	5,500	106,112	288,856
Savannah	—	—	—	6,000	1,200	7,200	184,074
Charleston	—	—	—	3,000	—	3,000	90,374
Mobile	6,686	—	100	—	150	6,936	30,761
Norfolk	1,000	—	—	—	23,705	24,705	56,813
New York	—	—	—	6,000	—	6,000	121,610
Other ports	15,000	—	—	18,000	—	33,000	145,969
Total 1915.	111,843	20,690	857	109,916	31,761	275,067	1,211,223
Total 1914.	75,053	21,013	71,206	40,609	32,700	240,581	622,257
Total 1913.	61,978	6,003	63,439	28,124	23,983	183,527	558,253

Speculation in cotton for future delivery has kept within a moderate compass, but the tone has been stronger. Prices have advanced. The rise was largely due to heavy buying by Liverpool and the strength of that market. Of late the spot sales in Liverpool have been 10,000 to 14,000 bales a day. France, Russia and even Italy are reported to have been good buyers in the English market. Certain large American spot interests have also been buying there. Lately there has been some hint of a modification of the British embargo on cotton and other shipments. A Washington dispatch says that these modifications determined upon by Great Britain would give safe passage to cotton for which contracts of sale had been made before March 2, as well as for cotton for which freight engagements had been made before that date. This is really nothing new, but as near as can be made out England has shifted the prescribed sailing date from this side from March 16 to March 31. Exports at times have been liberal, at others they have sagged. Freights and war risks have been high, insurance rates being nearly double what they were recently to French and English ports, the rates now being 2 1/4 to 3 1/2%. At the same time Manchester's export trade has been improving under the spur of higher exchange rates and an advance in the price of silver. The Census Bureau's statement of the American consumption in February was considered favorable. The consumption in Europe is believed to be on a large scale. Gun cotton is very largely used in the manufacture of smokeless powder; linters are generally preferred. But aside from this there is a very large consumption in the shape of uniforms, tents, tarpaulins, &c. Moreover, the reports from the South are persistent that there will be a material reduction in the acreage. It is insisted that the decrease in Texas will be something like 20 to 25%. The acreage sown to oats in particular will be the largest on record for the South and much wheat has also been sown. East of the Mississippi the use of fertilizers will be cut down sharply. That is the general testimony. And that will mean, it is believed, a material reduction in the yield. Also mules are high and banks are none too ready to lend to people who want to

plant the usual acreage. There has been quite a systematic campaign at the South in favor of diversification of crops and there is a feeling that in the end it may amount to something. Exports have got well beyond the 6,000,000-bale mark and the gap between the total thus far this year and that of last year is thus being steadily reduced. Spot markets at the South have been generally firm or advancing. Political news from Europe has been in the main considered bullish, even if the Allies are apparently not making as rapid progress in forcing the Dardanelles as was at one time supposed. The Italian news has suggested a possible entrance into the war by Italy on the side of the Allies. On Thursday there was a rumor that all Germans and Austrians had been ordered to leave Italy. Relations between Austria and Italy have, apparently, been strained on the question of the Italian demand for cession of certain territory. It is assumed that Italy's entrance into the war would mean its early ending. As New York cannot sell in Liverpool unless Liverpool accepts United States standard of grades, contracts in Liverpool have been comparatively scarce. That has also been the case in New York. The general judgement is that the present New York contract is not a thing to trifle with. Selling it is more hazardous than was the case under the old contract. The new one, as everybody knows, is far more exacting. A man thinks twice nowadays before he sells it. He may be held to strict accountability. Large spot interests have lately bought May here to some extent, if they sold October. New high records have been reached on the advance here for this movement. On the other hand, doubt is cast in some quarters on the idea that the South is really going to cut down its acreage much, especially if prices keep about where they are and still less if they should advance materially. High rates of marine insurance, and the fact that the U. S. Government has to all appearances suspended the writing of war risks to German ports, are factors which have been by no means disregarded. German houses have been selling here to some extent. Whether this was on European orders or simply hedging against Southern holdings is problematical. But in any case it is known that the Continent, including Austria, has been a seller here at times on quite a liberal scale. Meantime stocks are large and the American consumption is not as great as was predicted at the beginning of the war. Linters produced or to be produced this season, according to the Census Bureau, amount to 772,270 bales—the largest on record—against 631,153 bales last season and 602,324 bales two years ago. To-morrow the final ginning report will appear, comparing with 13,982,000 bales last year, 13,488,000 the year before and 15,553,000 in the last big crop year of 1911-12. To-day prices declined slightly. Some think to-morrow's ginning report will cause an increase in crop estimates. Also the South sold a little more freely, partly against cotton. Spot markets declined. But there was no great pressure to sell, and Liverpool and Wall Street bought. Spinners' takings were liberal. Spot cotton closed at 8.95c. 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 18 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on March 25.

Middling fair	1.05 on	Good middling "yellow" tinged	0.08 on
Strict good middling	0.78 on	Strict middling "yellow" tinged	0.17 off
Good middling	0.55 on	Middling "yellow" tinged	0.49 off
Strict middling	0.27 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.44 off	Low middling "yellow" tinged	1.61 off
Low middling	1.00 off	Middling "blue" tinged	0.76 off
Strict good ordinary	1.56 off	Strict low mid. "blue" tinged	1.16 off
Good ordinary	2.13 off	Low middling "blue" tinged	1.73 off
Strict good mid. "yellow" tinged	0.37 on	Middling "stained"	1.10 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 13 to March 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.90	8.90	8.95	8.95	8.95	8.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 19 for each of the past 32 years have been as follows:

1915 c.	8.95	1907 c.	11.00	1899 c.	6.31	1891 c.	9.06
1914	13.25	1906	11.40	1898	6.12	1890	11.38
1913	12.60	1905	8.20	1897	7.38	1889	10.12
1912	10.60	1904	14.50	1896	8.00	1888	10.12
1911	14.55	1903	10.10	1895	6.25	1887	10.00
1910	15.15	1902	9.12	1894	7.50	1886	9.25
1909	9.70	1901	8.56	1893	9.00	1885	11.31
1908	10.80	1900	9.88	1892	6.81	1884	11.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Contr't
Saturday	Quiet	Steady	—	—	—
Monday	Steady, 10 pts. adv.	Barely steady	—	3,600	3,600
Tuesday	Quiet	Steady	—	1,400	1,400
Wednesday	Quiet, 5 pts. adv.	Steady	—	300	300
Thursday	Quiet	Steady	100	700	800
Friday	Quiet	Steady	—	—	—
Total	—	—	100	6,000	6,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 13.	Monday, Mar. 15.	Tuesday, Mar. 16.	Wed. day, Mar. 17.	Thurs'd'y, Mar. 18.	Friday, Mar. 19.	Week.
March—							
Range	8.51-58	8.59-65	8.64	8.70	8.60-66	8.61-63	8.51-70
Closing	8.52-54	8.61-64	8.64-66	8.65-67	8.61-63	8.61-63	
April—					8.75		8.75
Range							
Closing							
May—							
Range	8.79-89	8.88-90	8.87-90	8.93-93	8.87-95	8.83-90	8.79-93
Closing	8.81-82	8.89-90	8.91-92	8.93-94	8.88-89	8.87-88	
June—							
Range	9.02-10	9.13-24	9.15-27	9.22-32	9.15-22	9.12-19	9.02-32
Closing	9.06-07	9.14-16	9.19-20	9.23-24	9.17-18	9.15-16	
August—							
Range			9.35		9.26		9.26-35
Closing	9.16-18	9.24-26	9.29-31	9.33-35	9.26-28	9.25-27	
September—							
Range			9.38				9.38
Closing	9.25-27	9.33-35	9.38-40	9.42-44	9.35-37	9.35-36	
October—							
Range	9.30-38	9.41-54	9.45-55	9.52-61	9.47-53	9.42-49	9.30-61
Closing	9.34-35	9.43-44	9.50-51	9.54-55	9.48-49	9.46-47	
December—							
Range	9.49-55	9.59-70	9.64-72	9.72-79	9.55-72	9.60-67	9.49-79
Closing	9.51-52	9.60-61	9.68-69	9.73	9.66-67	9.64-65	
January—							
Range	9.64	9.68-79	9.76-80	9.86		9.73-77	9.64-86
Closing	9.60-61	9.69-71	9.77-78	9.82-83	9.75-76	9.73-74	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool	1,426,000	1,194,000	1,352,000	1,196,000
Stock at London	23,000	5,000	4,000	3,000
Stock at Manchester	121,000	108,000	95,000	97,000
Total Great Britain	1,570,000	1,307,000	1,451,000	1,296,000
Stock at Hamburg	28,000	9,000	11,000	7,000
Stock at Bremen	402,000	558,000	520,000	650,000
Stock at Havre	242,000	383,000	403,000	335,000
Stock at Marseilles	9,000	3,000	2,000	4,000
Stock at Barcelona	39,000	31,000	38,000	22,000
Stock at Genoa	469,000	30,000	25,000	41,000
Stock at Trieste	4,000	35,000	31,000	5,000
Total Continental stocks	1,193,000	1,049,000	1,030,000	974,000
Total European stocks	2,763,000	2,356,000	2,481,000	2,270,000
India cotton afloat for Europe	120,000	169,000	94,000	79,000
Amer. cotton afloat for Europe	1,151,119	523,773	247,331	868,078
Egypt, Brazil, &c., afloat for Europe	57,000	54,000	42,000	52,000
Stock in Alexandria, Egypt	271,000	313,000	253,000	250,000
Stock in Bombay, India	671,000	1,030,000	882,000	652,000
Stock in U. S. ports	1,486,290	862,838	741,780	1,046,911
Stock in U. S. interior towns	1,008,044	681,001	623,338	488,692
U. S. exports to-day	35,775	24,656	300	40,807
Total visible supply	7,563,228	6,014,268	5,373,749	5,747,488

Of the above, totals of American and other descriptions are as follows:

American	1915.	1914.	1913.	1912.
Liverpool stock	1,113,000	1,185,000	1,902,000	1,902,000
Manchester stock	89,000	77,000	68,000	66,000
Continental stock	1,073,000	983,000	993,000	942,000
American afloat for Europe	1,151,119	523,773	247,331	868,078
U. S. port stocks	1,486,290	862,838	741,780	1,046,911
U. S. interior stocks	1,008,044	681,001	623,338	488,692
U. S. exports to-day	35,775	24,656	300	40,807
Total American	5,956,228	4,109,268	3,867,749	4,544,488
East Indian, Brazil, &c.—				
Liverpool stock	313,000	237,000	167,000	104,000
London stock	23,000	5,000	4,000	3,000
Manchester stock	32,000	31,000	27,000	31,000
Continental stock	120,000	66,000	37,000	32,000
India afloat for Europe	120,000	169,000	94,000	79,000
Egypt, Brazil, &c., afloat	57,000	54,000	42,000	52,000
Stock in Alexandria, Egypt	271,000	313,000	253,000	250,000
Stock in Bombay, India	671,000	1,030,000	882,000	652,000
Total East India, &c.	1,607,000	1,905,000	1,506,000	1,203,000
Total American	5,956,228	4,109,268	3,867,749	4,544,488
Total visible supply	7,563,228	6,014,268	5,373,749	5,747,488

	1915.	1914.	1913.	1912.
Middling Upland, Liverpool	5.27d.	7.08d.	6.91d.	6.11d.
Middling Upland, New York	8.95c.	13.45c.	12.60c.	10.55c.
Egypt, Good Brown, Liverpool	8.05d.	9.50d.	10.45d.	9 11-16d.
Peruvian, Rough Good, Liverpool	9.00d.	9.00d.	10.00d.	9 10-16d.
Broad, Fine, Liverpool	4.95d.	6 1/4d.	6 3/4d.	5 1/2d.
Tinnevely, Good, Liverpool	4.99d.	6 5-16d.	6 3/4d.	5 11-16d.

\* Estimated.

Continental imports for past week have been 285,000 bales. The above figures for 1915 show a decrease from last week of 36,101 bales, a gain of 1,448,960 bales over 1914, an excess of 2,189,479 bales over 1913 and a gain of 1,815,740 bales over 1912.

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 19.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 13.	Monday, Mar. 15.	Tuesday, Mar. 16.	Wed. day, Mar. 17.	Thurs'd'y, Mar. 18.	Friday, Mar. 19.
Galveston	8.70	8.75	8.75	8.90	8.90	8.80
New Orleans	8.38	8.44	8.50	8.50	8.37	8.25
Mobile	8.06	8.13	8.13	8.25	8.25	8.25
Savannah	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Charleston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8
Norfolk	8.25	8.25	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore	8 3/8	9.15	9.15	9.20	9.20	9.20
Philadelphia	9.05	8.25	8.25	8.25	8.25	8.25
Augusta	8.13	8.25	8.25	8.25	8.25	8.25
Memphis	8.12	8.25	8.25	8.25	8.25	8.25
St. Louis	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8
Houston	8.70	8.75	8.75	8.90	8.90	8.75
Little Rock	8.12	8.12	8.12	8.12	8.25	8.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 19 1915.				Movement to March 20 1914			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Mch. 19.	Week.	Season.	Week.	Mch. 20.
Ala., Eufaula	53	23,541	347	9,688	119	22,115	337	1,748
Montgomery	2,114	189,121	4,282	69,516	561	152,998	1,218	21,175
Selma	1,550	123,980	4,266	29,302	923	123,257	2,081	11,148
Ark., Helena	627	60,110	1,064	14,399	320	64,366	1,610	11,936
Little Rock	5,320	190,116	4,137	46,493	2,158	174,931	3,408	51,855
Cal., Albany	196	31,519	1,035	13,087	7	28,431	107	2,600
Athens	1,758	110,298	2,300	22,303	1,090	109,069	2,300	18,842
Atlanta	3,181	168,184	2,754	17,204	3,437	215,384	2,633	12,930
Augusta	5,647	409,403	8,564	135,685	2,821	349,453	6,871	65,854
Columbus	323	93,810	1,530	44,612	700	77,082	1,375	15,348
Macon	73	36,773	502	11,741	50	44,358	222	917
Rome	1,153	59,756	1,287	8,635	300	55,151	439	5,500
La., Shreveport	2,223	142,436	5,920	49,933	2,447	183,498	3,772	33,338
Miss., Columbus	229	29,287	630	6,279	695	36,777	711	3,039
Greenville	481	71,061	2,946	12,792	281	84,406	2,229	14,634
Greenwood	1,208	125,711	3,382	37,402	635	137,571	3,152	21,937
Meridian	940	41,912	1,320	18,273	318	30,542	328	7,431
Natchez	125	20,599	225	7,800	70	19,544	70	4,300
Vicksburg	168	36,427	1,386	10,073	199	32,976	2,036	6,241
Yazoo City	215	39,315	451	11,264	66	40,654	1,301	8,311
Mo., St. Louis	20,665	515,015	20,372	37,328	11,941	461,627	11,888	34,036
N. C., Raleigh	824	9,779	750	489	163	13,120	150	241
O., Cincinnati	8,816	219,533	6,305	19,565	8,003	190,443	9,134	21,143
Okl., Hugo	2	10,354	2			37,536	100	600
S. C., Greenwood	1,253	21,554	1,478	8,992		13,558		1,215
Tenn., Memphis	21,636	915,904	26,069	212,959	15,244	1,028,887	29,434	135,878
Nashville	198	4,844	42	1,070	119	10,252	97	501
Tex., Brenham	303	16,915	321	1,121	50	22,532	118	1,500
Clarksville	461	44,819	658	1,939	431	45,511	300	2,700
Dallas	829	111,684	1,242	3,436	1,519	95,978	1,366	5,076
Honey Grove	197	24,174	152	897		32,502	200	1,500
Houston	50,776	3,025,974	61,931	160,801	31,793	2,753,198	39,443	152,427
Paris	1,260	112,394	1,108	2,966	200	106,303	700	4,500
Total 33 towns	134,804	7,035,312	169,258	1,008,044	86,238	6,797,041	129,225	81,011

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:

March 19—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	20,372	473,414	11,888	439,836
Via Cairo	7,576	239,446	9,406	327,846
Via Rock Island	577	3,140	157	57,222
Via Louisville	3,911	113,507	3,755	99,746
Via Cincinnati	3,269	81,431	3,549	98,554
Via Virginia points	1,374	151,221	1,040	128,210
Via other routes, &c.	4,218	276,589	3,764	336,660
Total gross overland	41,297	1,338,748	33,607	1



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.
Sales of the week	41,000	2,000	47,000	-----
Of which speculators took	3,900	3,600	7,300	-----
Of which exporters took	3,700	6,100	6,500	-----
Sales, American	30,000	29,000	37,000	-----
Actual export	9,000	7,000	16,000	14,000
Forwarded	90,000	94,000	76,000	97,000
Total stock	1,203,000	1,321,000	1,368,000	1,426,000
Of which American	904,000	1,017,000	1,064,000	1,113,000
Total imports of the week	239,000	219,000	139,000	168,000
Of which American	204,000	191,000	108,000	141,000
Amount afloat	528,000	479,000	485,000	-----
Of which American	461,000	411,000	430,000	-----

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.	Large business doing.	Good demand.	Good demand.
Mid. Upl'ds	5.12	5.14	5.21	5.35	5.30	5.27
Sales	4,000	7,000	8,000	15,000	14,000	10,000
Spec. & exp.	1,000	2,000	2,000	5,000	4,000	2,500
Futures.	Steady gen.	Steady	Firm	Steady	Irregular	Quiet
Market opened.	2½@3½ pts. dec.	1@2 pts. advance.	½@1½ pts. dec.	2½@4 pts. advance.	1@4 pts. decline.	1@2½ pts. decline.
Market, 4 P. M.	Quiet	Firm	Irregular	Steady	Quiet	Barely st'y
	1@2 pts. decline.	10@11½ pts. adv.	4@5½ pts. advance.	7½@9 pts. advance.	5½@8½ pts. dec.	½@3 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: 5 02 means 5 02-100d.

March 13 to March 19	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
May-June	5 02½	04½	12½	11 16½	24 24	20 18½
June-July	5 07½	09½	17½	16 22	30 29	25 25½
July-Aug.	5 14	16	24½	23 29	37 37	31 30
Oct.-Nov.	5 29½	32	40½	39½ 45½	54½ 54	47 45½
Jan.-Feb.	5 37	40	48½	47½ 54	63½ 63	56 54½

BREADSTUFFS

Friday Night, March 19 1915.

Flour has been quiet but firm. It is said that within a couple of days very large export sales have been made, the destination of which has not been disclosed. Home buyers, as a rule, however, are inclined to proceed in the same cautious way that they have for so many weeks. At the same time, until there are signs of a permanent and material break in the price of wheat, the consensus of opinion is that flour is not likely to recede much in value. The total production last week at Minneapolis, Duluth and Milwaukee was 267,870 barrels, against 308,750 in the previous week and 367,385 last year. All sorts of wild rumors have been afloat as to the amount sold for export; 200,000 to 500,000 barrels, and even more, have been mentioned. It seems clear that export business has increased, but it is surrounded with great secrecy. Chicago reports that France, Greece, Italy and Holland are in the market for low-grade flour, the aggregate exceeding 2,500,000 barrels. It is also said that on Thursday sales for export at seaboard markets were over 200,000 barrels, including a small lot for Spain.

Wheat advanced and then receded. Crop reports from our Western States have been generally favorable; from Europe they have shown improvement. Cash premiums at the Gulf have at times been somewhat lower. Profit-taking has been a feature. Liverpool has shown depression whenever reports of the progress of the Allied fleet in the Dardanelles have been favorable. Also, Liverpool has been looking for larger shipments from the River Plate this week. In the United Kingdom the weather has improved, permitting the resumption of seeding. In France the weather has latterly been good for spring seeding. Prospects in Russia are said to be good, with a general snow covering for the crop and supplies increasing. In Rumania and Greece crop prospects are generally favorable. German crop prospects are said to be on the whole good. On the other hand, however, available world's stocks decreased last week about 2,300,000 bushels, as against an increase in the same week last year of 454,000 bushels. There has been a steady export demand, even if it has not been quite so sharp as recently. Available supplies in this country are being rapidly reduced. The decrease last week amounted to 2,900,000 bushels, or more than treble the decrease in the same week last year. That leaves the world's stock only 171,570,000 bushels, or 22,000,000 bushels less than a year ago and 38,000,000 bushels less than at this time in 1913. One report from Roumania says that the weather has not been good for proper developments—that the area under wheat is 7½% smaller than that of last year. The acreage under rye and barley is 25% smaller than then. In Germany heavy rains and snows have caused floods and some damage. Labor there is scarce and the shortage of food appears to be increasing. In Hungary food rations have been reduced and prices are advancing. In Russia prices are also rising. The Italian Government continues to buy wheat in foreign markets. The overflowing of the River Velino in Italy has inundated and damaged a rich wheat district. Spain com-

plains of drought. Russian merchants express doubt as to whether the Dardanelles will soon be open. Some dispatches say that the fleet alone is not enough. Besides the supplies at Russian ports are said to be light. Indian advices state that the weather is bad in harvesting districts and dry elsewhere. The Punjab needs rain badly. New York has latterly been buying cash wheat at Minneapolis and has been bidding 12 cents over Chicago May at Omaha for wheat free on f. o. b. at Newport News. The crop movement has been decreasing. There is increasing difficulty in getting cash wheat. East Indian offerings in Liverpool are light. The progress of the Allied fleet in the Dardanelles is described as disappointingly slow. Export business in wheat and flour makes no bad showing. In five days stocks at Minneapolis decreased 1,160,000 bushels. Cash handlers say they are unable to buy wheat in Minneapolis. Traders, however, have sold on the idea that Europe is now less urgently in need of American wheat and also on the approach of the new-crop season in this country and Europe. To-day prices advanced at first then receded sharply on liquidation. Chicago dispatches said that there was good authority for saying that Italy is inquiring for over 2,000,000 barrels of low-grade flour. If that is so it would look to some like a warlike item. Stocks at most points in this country are rapidly decreasing. At Duluth ice-breakers are at work to get grain boats to elevators in order to load for shipment at the opening of navigation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	172½	171½	167½	170	169½	169½
May delivery in elevator	166½	168½	167½	164½	166½	165½
July delivery in elevator	129½	132½	132½	130½	132½	132½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	155½	158½	157½	154½	156½	156
July delivery in elevator	121	124½	123½	121½	123½	123½

Indian corn advanced and then got a setback from profit-taking and selling by professional traders at Chicago. Besides, the cash demand at the West has been rather slow. Southwestern markets have been less active. The weather at the West has been fine. This was one of the reasons given for the lessened demand. Stocks in the United States are big, and this fact is more and more frequently cited. They amount to 42,700,000 bushels, against 23,250,000 a year ago and 25,200,000 at this time in 1913. The consumption in Europe is said to have been reduced somewhat by recent mild weather. Russian advices state that the weather in that country of late has been mild, and, with heavy slaughtering of hogs, consumption has been reduced. The Argentina crop is estimated at 332,000,000 bushels, with an exportable surplus of 204,000,000 bushels. Yet, on declines, there has been a pretty good demand, partly on waiting orders. Kansas City has latterly reported sales of 1,000,000 bushels of cash corn to Southeastern buyers. Liverpool reports that there is less pressure of River Plate offerings there and that it looked like smaller Argentine shipments this week. At Buenos Aires corn has latterly been strong, with smaller offerings and an urgent export demand. The Western and Southwestern demand has of late been better. At the same time, offerings from the country are still far from large; in fact, they are, on the whole, small. Some export business is being done daily. To-day prices advanced and then reacted. The Eastern demand is slow at Chicago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	84½	82½	85	83½	85½	85½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	74½	75½	74½	73½	74½	74½
July delivery in elevator	76½	77½	76½	76½	77	76½

Oats advanced for a time and then reacted in sympathy with other grain. Profit-taking has been noticeable. Country offerings have somewhat increased. The cash demand at the West much of the time has not been quite so large as it was recently. The acreage at the South is said to be the largest ever known. On the other hand, however, the export demand has kept up very well, even if it has not, as a rule, been so heavy as it was recently. Some slowing down would not be surprising after so prolonged a period of abnormal activity. Still, the weather of late has been fine at the West, and it would not be surprising to see an unusually large crop this year. At Minneapolis, however, export sales within a few days are said to have reached nearly 1,000,000 bushels. Cash houses are good buyers now at Chicago. To-day prices advanced, but weakened under profit-taking. Big export sales have been reported, but actual clearances do not harmonize with them. The cash demand at Chicago, however, is still brisk. It was reported that the export sales reached 3,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65½	64½	64½	65	65	65
No. 2 white	65½	65	65	65½	65½	65½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	60½	60½	59½	59½	60½	60½
July delivery in elevator	54½	55½	54½	53½	55	55

The following are closing quotations:

GRAIN.		
Wheat, per bushel—f. o. b.		Cts.
N. Spring, No. 1	\$1 68½	
N. Spring, No. 2	1 69½	
Red winter, No. 2	1 72½	
Hard winter, No. 2	1 72½	
Oats, per bushel, new—		Cts.
Standard	65	
No. 2, white	65½	
No. 3, white	64½	
Corn, per bushel—		Cts.
No. 2 mixed—f. o. b.	85½	
No. 2 yellow—c. i. f.	85½	
No. 3 yellow	83½	
Argentina in bags	-----	
Rye, per bushel—		Cts.
New York	1 28	
Western	-----	
Barley—Malting	76	

FLOUR.

Winter, low grades	\$6 00@8 25	Kansas straights, sacks	\$7 25@7 50
Winter patents	7 50@8 00	Kansas clears, sacks	6 75@7 10
Winter straights	7 10@7 40	City patents	8 75
Winter clears	6 60@7 00	Rye flour	6 0@7 00
Spring patents	7 50@7 85	Buckwheat flour	
Spring straights	7 00@7 25	Graham flour	6 25@6 50
Spring clears	6 75@7 00		

For other tables usually given here, see page 956.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch. 13 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Oats		Amer. Bonded		Amer. Bonded	
	Wheat bush.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Barley bush.	Barley bush.
New York	3,827	891	2,196	1,213	117	339	384	63
Boston	402	225	143	7		6	215	42
Philadelphia	1,135	55	659	378		66	81	
Baltimore	881	23	2,041	1,067		552	76	
New Orleans	3,125		145	265				
Galveston	1,750		18					
Buffalo	762	377	2,154	1,417	25	3	328	
afoat	4,356	477		863			448	
Toledo	557		300	426		4		
Detroit	239		664	42		18		
Chicago	1,104		12,943	10,709		26	580	
afoat	100		4,515	2,040				
Milwaukee	17		745	573		12	337	
afoat	10,879	190	1,983	2,950	25	43	699	6
Minneapolis	12,148		258	334				
St. Louis	680		1,046	2,516		124	374	
Kansas City	3,040		390	1,292		3	19	
Peoria	3		4,904	725		19		
Indianapolis	204		165	627		2	1	
Omaha	117		1,042	343		4		
afoat			2,823	777		26	59	
Total Mar. 13 1915	45,326	2,238	39,390	28,588	167	1,247	3,601	111
Total Mar. 6 1915	47,642	2,140	39,947	30,232	259	1,317	3,588	136
Total Mar. 14 1914	56,364	3,376	20,268	20,815	5,876	1,543	4,326	363
Total Mar. 15 1913	62,248	3,365	21,191	12,845	535	1,121	2,403	225

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Oats		Canadian Bonded		Canadian Bonded	
	Wheat bush.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Barley bush.	Barley bush.
Montreal	642		127	807		15	237	
Ft. William & Pt. Arth.	5,994			2,586				
afoat	283							
Other Canadian	3,383			1,611				
Total Mar. 13 1915	10,302		127	5,004		15	237	
Total Mar. 6 1915	10,350		127	5,119		15	240	
Total Mar. 14 1914	21,118		14	13,770		21	451	
Total Mar. 15 1913	24,937		20	9,800			49	

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat bush.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Barley bush.	Barley bush.
American	45,326	2,238	39,390	28,588	167	1,247	3,601	111
Canadian	10,302		127	5,004		15	237	
Total Mar. 13 1915	55,628	2,238	39,517	33,592	167	1,262	3,838	111
Total Mar. 6 1915	57,992	2,140	40,074	35,351	259	1,332	3,828	136
Total Mar. 14 1914	77,482	3,376	20,282	34,585	5,876	1,564	4,877	363
Total Mar. 15 1913	87,185	3,365	21,211	22,645	535	1,121	2,452	225

THE DRY GOODS TRADE.

New York, Friday Night, March 19 1915.

There have been no important developments in the dry goods markets during the past week. In most departments prices are strong and the volume of sales is increasing. Favorable weather and the approach of spring are having a good effect upon sentiment, and the movement of seasonable goods is reported by most concerns to be satisfactory. Both jobbers and commission houses report a steady improvement in conditions. Buyers are still cautious in placing business, but upon finding prices firm, with no prospect of recessions for more distant deliveries, they enter the market with substantial orders. The critical situation in the market for dyes is beginning to absorb the attention of all handlers of colored goods. The seriousness of the situation has been fully realized by manufacturers for some time—that is, so far as the difficulty of securing adequate supplies is concerned; but now conditions are further aggravated by the complaints which manufacturers are receiving concerning the poor quality of dyes used in coloring goods now being shipped. It is feared that there will be heavy cancellations of the remainder of orders if the trouble cannot be remedied. The complaints so far have been confined largely to woolen and worsted dress goods. Consumers state that recent shipments of these have been of inferior coloring and that in many cases the materials are so badly streaked and unevenly shaded that they cannot be used. Manufacturers and dyers, when questioned, say that they cannot secure sufficient dyes of the same quality and from the same source to provide for a complete line of goods which they happen to be turning out in any one shade or design. This is also leading buyers to suspect that even where goods appear to be all right, the colors may weaken and fade after exposure to wear. Export business is showing some improvement, although conditions in the shipping business—that is, lack of freight room and high rates demanded for transportation—preclude the possibility of any very rapid improvement. Red Sea buyers are reported to have placed more orders for coarse sheetings. It is stated, however, that this business has been done on credits running sixty days, whereas all business with Red Sea merchants heretofore has been upon a strictly cash basis. This course on the part of certain houses is not generally approved, as it is feared that it will establish a new precedent. In other quarters business is quiet, except for a steady but light demand from South American merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 10,244 packages, valued at \$599,782, their destination being to the points specified in the table below:

New York to March 13—	1915		1914	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	1,807	12,961	35	361
China	1,213	4,972	151	877
Other Europe	361	1,856		20,459
India	3,771	8,248	34	3,552
Arabia		10,533		2,151
Africa	103	2,298		2,522
West Indies	1,243	8,736	1,084	12,816
Mexico		114	19	443
Central America	422	3,724	480	4,039
South America	1,298	7,035	2,226	12,253
Other countries	26	13,962	290	13,098
Total	10,244	74,489	4,319	73,171

The value of these New York exports since Jan. 1 has been \$4,794,063 in 1915, against \$5,236,602 in 1914.

Demand for staple cottons is active and prices are strong. Buyers are covering their requirements through the summer and are more concerned over the question of prompt deliveries than the rising tendency in prices. Stocks are reported to be light in all quarters of the market and not a few manufacturers are running behind on deliveries. Mills have kept production down to actual bookings, and now that there is an active call for quick deliveries, they are having difficulty in turning the goods out. Well-known lines of sheetings and bleached goods are heavily sold up, with prices tending higher in sympathy with the advance in values for the staple. Business in print cloths is mostly for spot and near-by deliveries. Bids made for goods for delivery through the fall are generally a shade under asking prices. Cotton dress fabrics are in active request and supplies are being rapidly used up. Fancy ginghams have been advanced an eighth to a quarter cent in some instances, and several lines have been withdrawn from the market, owing to the scarcity of dyes. The same is true of denims, upon which advances are expected to be named any day. The fact that these goods are being withdrawn from the market or sold subject to the ability of mills to make deliveries when due is causing a rush to place orders. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Except for the unsettlement to the manufacturing end from the scarcity of wool and dye-stuffs, conditions in the woolen and worsted trade are very satisfactory. Fall bookings are well up to expectations, while late calls for spring and summer goods are numerous. With jobbers and retailers business has improved greatly during the past week or ten days, the fine weather having stimulated buying. In dress goods, gabardines are leading in popularity, with poplins and voiles close seconds. The early demand for covert cloths has almost completely disappeared. Silk-wool mixtures are also popular. Woolens continue to sell better than worsteds in the men's wear departments. Men's wear for fall is likely to be advanced to higher levels, as bookings are now so heavy that manufacturers are afraid to accept more at current levels in view of the uncertain raw material outlook.

FOREIGN DRY GOODS.—Linen are quiet, business being depressed by the high level of prices. Numerous substitutes are making their appearance in the market, and while some are being well received, others which are almost pure cotton are being passed over by buyers. Many importers and distributing houses heretofore doing a large business in linens are now compelled to turn their attention to other goods to offset the loss of business in linens. Advices from abroad give little hope of any improvement in conditions while the war lasts. There are still large supplies of linens held in bond here, but these will not last long at the rate new shipments are arriving. While lightweight burlaps have ruled quiet, a more active demand has developed for heavyweights, with good sales reported. Lightweight are quoted at 5.25c. and heavyweights firm at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 13 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending March 13 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	190	74,666	8,389	2,237,764
Cotton	1,519	351,404	23,076	6,320,373
Silk	1,026	613,451	9,760	4,968,254
Flax	250	49,707	8,902	2,675,819
Miscellaneous	2,639	291,613	28,362	3,118,589
Total 1915	5,624	1,380,841	78,489	19,320,799
Total 1914	16,598	3,396,051	137,627	34,593,470
Warehouse Withdrawals Thrown Upon the Market.				
Wool	426	127,296	4,799	1,461,200
Cotton	599	164,202	6,477	1,999,168
Silk	320	119,459	4,026	1,562,633
Flax	424	112,907	4,715	1,278,857
Miscellaneous	1,360	125,815	18,373	1,556,894
Total withdrawals	3,129	649,679	38,390	7,858,752
Entered for consumption	5,624	1,380,841	78,489	19,320,799
Total marketed 1915	8,753	2,030,520	116,879	27,179,551
Total marketed 1914	21,760	4,163,243	194,179	44,100,916
Imports Entered for Warehouse During Same Period.				
Wool	293	156,908	3,019	1,247,360
Cotton	274	79,608	6,061	1,739,938
Silk	155	47,966	2,834	1,139,097
Flax	89	22,830	3,673	1,103,469
Miscellaneous	226	72,374	17,964	1,222,155
Total	1,037	379,716	33,551	6,452,019
Entered for consumption	5,624	1,380,841	78,489	19,320,799
Total imports 1915	6,661	1,760,557	112,040	25,772,818
Total imports 1914	20,940	4,297,526	183,053	43,038,683

## STATE AND CITY DEPARTMENT.

## News Items.

**Allegheny County (P. O. Pittsburgh), Pa.—Tunnel Project Approved.**—On March 15 Judges Ambrose B. Reid and Joseph M. Swearingen of the Allegheny County Court of Common Pleas dismissed the exceptions to the report of the grand jury approving a projected tunnel through Mt. Washington. According to the Pittsburgh "Gazette," this tunnel, called the Neeld tube, because the plans were drawn by Engineer A. D. Neeld, is designed to pierce Mt. Washington at a point on East Carson St., at the intersection of South Third St., and to extend in a general south-westerly direction to a point in Warrington Ave., near the Pittsburgh Railways Company's car barn. The length of the tunnel and its approach would be 5,650 feet and the length of the tunnel itself 4,875 feet. The estimated cost of the tunnel and the approach is \$1,927,854. County Comptroller Robert J. Cunningham has announced that he is in favor of immediately issuing \$1,000,000 bonds to start the project, that is, as soon as it becomes certain that the contestants will not appeal.

**Arizona.—Legislature Adjourns.**—The second State Legislature of Arizona adjourned March 11.

**Arkansas.—Legislature Adjourns.**—The Legislature of this State adjourned March 11.

**Crook County, Ore.—County Division Upheld.**—In an opinion by Justice McBride, the Supreme Court Mar. 2 held that the election in Crook County last November, at which the County of Jefferson was created, was legal (V. 99, p. 1471).

According to the Portland "Oregonian," A. D. Russell attacked the validity of the election on the grounds that the formation of Deschutes County was also voted upon at the election, and that the County Judge was absent during the first two days of the term of court and its order for the election was not legal. He contended that an Act passed in 1913 was void and that proposals for the creation of two counties could not be voted upon at the same election. Justice McBride said in part:

"It is contended that the words providing that two commissioners may be elected 'to sit with the County Judge whilst transacting county business' by implication exclude the idea that the commissioners can transact any business in his absence. This, in our opinion, is giving too narrow and technical a meaning to the word 'sit,' and, in effect, limiting it to the mere physical presence of the two commissioners upon the bench. It would be Jupiter and they but satellites, and even less, because they would not be authorized even to give light—their function would be to 'sit.' Unless they are to have equal authority with the County Judge in matters pertaining to their functions, the framers of the constitution might as well have provided that the County Judge should sit with two joints of stovepipe. We are of the opinion that the word 'sit' as here used means to hold court, to preside, or to do any act of a judicial nature."

**Delaware.—Legislature Adjourns.**—The 95th session of the Delaware General Assembly ended March 16.

**Edentown Graded School District (P. O. Edentown), Chowan County, No. Caro.—Bonds Valid.**—The \$25,000 farm-life and high-school-building bonds sold last March (V. 98, p. 780) were declared valid by the Supreme Court of North Carolina on March 3. The bonds were authorized by Chapter 479, Public Local Laws 1913, and election thereunder duly held and carried. The validity of the bonds was attacked on the ground that Section 7 of the Act provided that County Commissioners provide annually by taxation or otherwise \$2,500 for the maintenance of the school.

Chief Justice Clark, according to the Raleigh "News and Observer," states: "It is true Art. VII, Section 7, of the constitution prohibits any county to levy any tax 'except for the necessary expenses thereof unless by a vote of a majority of the qualified voters therein,' and it has been held that the maintenance of schools is not a 'necessary expense' of the county. He states: "But there is nothing in this Act which makes the validity of this election, and the bonds issued thereunder, dependent upon the validity of this appropriation by the county commissioners for its maintenance."

\* The validity of the bonds for the erection and equipment of the school buildings is in nowise dependent upon the source from which the maintenance shall come.

It was also contended that the bonds were void because another section provided for an appropriation of \$2,500 from the State Treasurer for maintenance, conditioned upon the appropriation of \$2,500 from the county, and alleged that the appropriation of \$2,500 from State Treasury under Art. V, Section 4, of the constitution, must be submitted to vote by the people.

Chief Justice Clark states: "It does not now occur to us that there is any distinction between the validity of such appropriation and many similar appropriations, such as to the Jackson Training School, the Cullowhee High School and others. But if this provision were invalid, it in nowise affects the validity of the bond issue."

He states further that the Court had previously held that such Acts are not unconstitutional because they admit children from other parts of the State upon payment of tuition, &c.

**Elmwood Place, Ohio.—Decision.**—According to the Cincinnati "Enquirer," the Hamilton County Court of Appeals stated correctly the law as to the publication of notice of bond sales, the Supreme Court decided March 10, when it affirmed the judgment of the Hamilton County Court in the case of Fred. Schanzle, a taxpayer, versus the Village of Elmwood Place. Under the amended constitution, when two Appellate Courts render divergent opinions it becomes the duty of the dissenting Court to certify its judgment to the Supreme Court, which authoritatively declares the law. In this instance the dissenter was sustained. The Court of Appeals of Hamilton County denied Schanzle's petition for an injunction to restrain the issuance of \$10,000 of refunding bonds on the ground that they were not advertised as set out in the law in two newspapers of opposite politics. There is but one newspaper in the village, and the decision seems to uphold the contention that the insertion under the circumstances was sufficient.

**Mississippi.—Official Vote on Constitutional Amendments.**—The following is the official count of the vote cast Nov. 3

on the nine proposed constitutional amendments submitted on that day (V. 99, p. 1312):

Requiring the Judges of the Supreme Court to be elected by the people—23,161 "for," 8,364 "against."  
Fixing the term of office of the Judges of the Supreme Court—21,255 "for," 8,639 "against."  
Proposing an amendment to the constitution by eliminating therefrom Section 151—20,903 "for," 8,346 "against."  
Increasing the number of Supreme Court Judges to six—20,338 "for," 9,441 "against."  
An amendment to the constitution eliminating therefrom the provision that "Where either party shall desire, the Supreme Court, for the trial of any cause, shall be composed of three Judges. No judgment or decree shall be affirmed by disagreement of two Judges constituting a quorum"—20,508 "for," 8,725 "against."  
Providing that the Supreme Court may sit for trial of causes in two divisions—20,467 "for," 8,641 "against."  
Nine or more jurors in civil suits may agree on the verdict and return it as the verdict of the jury—20,110 "for," 9,911 "against."  
Providing for initiative and referendum—19,118 "for," 8,718 "against."  
Relating to apportionment of Senators—19,249 "for," 8,650 "against."

The total votes cast in the election was 39,945, and the amendments, in order to carry, had to receive a majority of this vote. Thus, it will be seen, all but the last two amendments were adopted.

**New York State.—Time and Place of Meeting of Constitutional Convention.**—On March 17 Governor Whitman signed the bill fixing the time and place for the meeting of the constitutional convention at noon, April 6, in the Assembly chamber, and making provision for the payment of the expenses of the delegates and the cost of preliminary printing.

**Proposed Legislation Concerning Taxation of Secured Debts.**—A bill has been introduced by Assemblyman Landon providing, it is said, for the levying of an annual four-mill tax on intangible securities, including the securities now taxed under the secured debt law, bonds secured by mortgages, the property of which is partly within and partly without the State, bonds of other States and municipalities, and stocks of foreign corporations.

The bill, it is understood, repeals the present secured debts tax law, but provides that payments made under it shall be considered the equivalent of one year's payment under the new law.

Another measure having to do with the taxation of secured debts is known as the "Boylan" bill, introduced by Senator Boylan on Feb. 25. The Boylan bill proposes, it is stated, not only to repeal the secured debts law and provide a per annum tax on securities, but also contains this language: "The payment of a tax on a secured debt heretofore made pursuant to this article shall exempt such debt from taxation as provided by this section only for the period of one year from date of such payment, and such debt shall, after the expiration of such period, be subject to taxation. This latter measure was to have had a joint hearing on March 16 before the Senate and Assembly committees. This hearing, however, was postponed, Senator Boylan explaining that he had received a request for adjournment from New York City. There was a question in the minds of some, he said, that the bill as drawn might be retroactive, which was not his purpose, and when the bill had been amended to correct this defect, another hearing day would be set, probably next week.

**Bonds Listed.**—The \$27,000,000 4¼% canal and highway bonds, the sale of which was reported in these columns last week, page 922, were admitted to the list of the New York Stock Exchange on March 18.

**North Carolina.—Legislature Adjourns.**—The 1914 session of the Legislature ended March 9.

**Pennsylvania.—Equal Suffrage.**—By a vote of 37 to 11, the State Senate on March 15 passed the joint resolution proposing a constitutional amendment granting the right of suffrage to women. The measure was passed in the House several weeks ago, and, having been adopted by the Legislature in 1913, will be submitted to the people next November.

**San Francisco, Cal.—Special Election on Purchase of Spring Valley Water Co.**—We stated in the "Chronicle" of Feb. 6, page 491, that a special election would be held April 27 on the question of purchasing certain properties of the Spring Valley Water Co. The date upon which this election will be held has now been changed to April 20.

**Utah.—Legislature Adjourns.**—The Utah Legislature adjourned sine die Friday night (March 12).

**Virginia.—Special Session of Legislature Ends.**—The special session of the Legislature called for the purpose of revising the tax code of the State was brought to a close March 13. The last of the measures pertaining to taxation passed by the General Assembly were sent to Gov. Stuart for his signature March 12. To give the Governor ample time to examine the bills the two branches voted an extension of the special session six days. For those six days the Legislature remained in constructive session.

The Richmond "Dispatch" says in part: "Matters of legislation of general interest disposed of finally on the day of adjournment included the defeat of the Torrens land registry bill in the Senate, after it had passed the House by an overwhelming majority. Of great interest to bankers and financiers was the passage of the bank bill, which fixes the State tax on bank stock at 35 cents, while giving to the localities authority to levy a tax not exceeding \$1.15. This means a reduction of the maximum tax prescribed in the original bank bill from \$1.65 to \$1.50.

"Another measure of wide public interest was the public service corporation franchise tax. The House agreed to the conference committee's report, which fixes the franchise tax to be assessed against the gross receipts of railroad and steamboat corporations at 1¼%, a compromise on the Stearnes amendment, which called for a tax of 1½%."

**Washington.—Legislature Adjourns.**—The 1914 session of the Washington Legislature ended March 11.

**Wyoming.—Legislature Adjourns.**—The thirteenth Wyoming Legislature adjourned at 10 a. m. Sunday (Feb. 23).

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Bids will be received, it is stated, until 3 p. m. Mar. 22 by W. J. Archbold, County Treasurer, for \$18,240 4½% highway-impt. bonds.

**ALLEMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Alleman), Polk County, Iowa.—BOND SALE.**—On March 10 \$20,000 5% building and equipping bonds were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date April 1 1915. Int. J. & J. Due \$1,000 yearly July 1 from 1916 to 1924 incl. and \$10,000 April 1 1925.

**ANDERSON COUNTY (P. O. Anderson), So. Caro.—BOND ELECTION.**—An election will be held March 30 to vote on the proposition to issue \$750,000 5% 40-year road-improvement bonds.

**APPLETON INDEPENDENT SCHOOL DISTRICT (P. O. Appleton), Swift County, Minn.—BOND ELECTION.**—The question of issuing to the State of Minnesota \$45,000 4% building bonds will be submitted to a vote on March 22.

**ARCHBOLD, Fulton County, Ohio.—BOND SALE.**—On March 8 the \$7,000 5% 10-year (average) water-works bonds (V. 100, p. 654) were awarded to the Ohio National Bank of Columbus for \$7,053 03 (100.757) and interest—a basis of about 4.90%. Other bidders were: Otis & Co., Cleveland.....\$7,026 25 Hoehler, Cummings & Prudden, Toledo.....6,924 00

**ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 29 by A. V. Hillver, Clerk of Bd. of Co. Comms., for the following 5% highway-impt. bonds: \$20,500 Austburg road bonds. Date Aug. 1 1914. Due \$2,000 yearly on Oct. 1 from 1915 to 1919 incl. and \$2,500 yearly on Oct. 1 from 1920 to 1923 incl. 57,500 Niles-Ashtabula road impt. bonds. Date Apr. 1 1915. Due \$5,500 Oct. 1 1916 and \$6,500 yearly on Oct. 1 from 1917 to 1924 incl. 44,500 Hartsgrove-Rome impt. bonds. Date Apr. 1 1915. Due \$4,500 Oct. 1 1916 and \$5,000 yearly on Oct. 1 from 1917 to 1924 incl. Denom. \$500. Int. A. & O. Cert. check for \$500, payable to Co. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. to-day (Mar. 20) by John W. Scheidt, Co. Treas., for the following 4½% highway-impt. bonds: \$8,240 Powell road bonds in Clifty Twp. Denom. \$412. 7,040 Spott road bonds in Hawcreek Twp. Denom. \$352. Dated Mar. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**BIDS.**—The following are the other bids received on Feb. 23 for the \$4,000 4½% road-impt. bonds sold on that day, the sale of which was reported in last week's "Chronicle," page 749: C. E. Custer.....\$4,010 Schaefer & Schwartzkoff.....\$4,007

**BATH, Steuben County, N. Y.—BOND OFFERING.**—Proposals will be received until 7 p. m. Mar. 23 by John W. Taggart, Vil. Clerk, for \$40,000 coup. or reg. tax-free electric-light bonds at not exceeding 5% int. Denom. \$100 or \$500, to suit purchaser. Date Apr. 1 1915. Int. J. & J. at office of Vil. Treas. in N. Y. exchange. Due \$2,000 yearly on July 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company of N. Y. State for 5% of bonds bid for (but not less than \$25), payable to O. J. Heinaman, Vil. Treas., required. Bonds to be paid for on or before Apr. 10 with accrued int. Bonded debt (not incl. this issue), \$66,000. Assess. val. 1914, real estate, \$1,742,550; personal, \$125,700; special franchise, \$80,000. These bonds are the unsold portion of an issue of \$50,000, \$10,000 of which was awarded to H. B. Sutfin of Wellsville on Sept. 15 1914 (V. 99, p. 842).

**BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.—BOND SALE.**—On Mar. 6 the \$12,000 4-yr. (aver.) highway bonds (V. 100, p. 570) were awarded to the Security Savs. Bank & Tr. Co. of Toledo as 5s.

**BELLEVEUE, Huron County, Ohio.—BOND SALE.**—The 4½% coupon (assessment) street-improvement bonds offered on March 15 (V. 100, p. 830) were awarded, it is stated, as follows: To First National Bank of Fremont. \$1,861 80 Union St. improvement bonds at a premium of \$11 95. 1,827 40 Ashford Ave. improvement bonds at a premium of \$11 95. 792 70 Center St. improvement bonds at a premium of \$5 65. To First National Bank of Bellevue. \$4,985 30 Sheffield St. improvement bonds at a premium of \$41 14. 4,282 90 Gardner St. improvement bonds at a premium of \$35 32. Due one bond yearly on March 1 from 1916 to 1925, inclusive.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.**—Bids will be received until 12 p. m. April 5, it is stated, by H. A. Schuart, Clerk Board of County Freeholders, for \$30,000 4½% 4½-year (average) building bonds. Interest semi-annual. Certified check for \$1,500 required.

**BLOOMINGTON, Grant County, Wis.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 29 by C. H. Enke, Village Clerk, it is stated, for \$10,000 4½% 9½-year (average) water bonds. Interest annual. Certified check for 5% required.

**BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ills.—BOND SALE.**—On Feb. 26 \$160,000 4½% 14½-yr. (aver.) school bonds were awarded to H. T. Holtz & Co. of Chicago at 101.52—a basis of about 4.35%. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. Due \$20,000 yearly on Mar. 1 from 1926 to 1933 incl. These bonds are the remaining portion of an issue of \$250,000, \$90,000 of which was awarded to N. W. Halsey & Co. of Chicago on Feb. 4 1914 (V. 98, p. 539).

**BOISE CITY, Ada County, Idaho.—BOND OFFERING.**—Proposals will be received until 12 m. Impt. by Nancy E. Robertson, City Clerk, for \$23,885 30 Local Light Impt. Dist. No. 1 bonds at not exceeding 7% int. Date Mar. 1 1916. Int. M. & S. at the City Treas. office, or at the Chase Nat. Bank, New York. Due one-tenth yearly. March 1 from 1916 to 1925 incl. Cert. check on some Boise bank for \$600, payable to "Boise City," required.

**BROWN COUNTY (P. O. Brownwood), Tex.—BONDS PROPOSED.**—According to reports, this county is contemplating the issuance of \$60,000 road bonds.

**BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kilbourne), Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 3 by W. Ott, District Clerk, for the \$35,000, 5% building bonds voted Feb. 2 (V. 100, p. 655). Denom. \$500. Date April 3 1915. Int. M. & S. at Deposit Banking Co., Delaware. Due \$1,500 on March 1 and \$2,000 on Sept. 1 from March 1 1916 to Sept. 1 1925. Certified check on a Delaware County bank (or cash) for \$500, payable to above Clerk, required. Purchaser to pay accrued interest.

**BUFFALO CENTER, Winnebago County, Iowa.—BONDS VOTED.**—The questions of issuing \$10,000 municipal light-plant and \$3,000 water-works-system bonds received a favorable vote, it is reported, at a recent election.

**CENTER TOWNSHIP (P. O. Pittsboro), Chatham County, No. Car.—BONDS VOTED.**—The election held March 9 resulted, it is stated, in a vote of 187 to 41 in favor of the proposition to issue \$50,000 road bonds.

**CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE.**—Local papers state that an issue of \$20,000 6% incinerator plant bonds has been purchased by the American Trust Co. of Charlotte. Denom. \$1,000. Due \$4,000 yearly in March from 1916 to 1920 incl.

**CHATTANOOGA, Tenn.—BOND SALE.**—On March 10 \$11,998 12 6% 1-4-year (ser.) paving bonds were awarded to the Hanchett Bond Co. of Chicago for \$12,205 62 (101.728)—a basis of about 5.25%. Other bids were: First Nat. Bk., Cleve.....\$12,202 48 Seasingood & Mayer, Cin. \$12,183 12 Sec. Sav. Bk. & Tr. Co., Tol. 12,184 62

**CHICAGO, Ill.—BOND SALE.**—The three issues of 4% gold bonds aggregating \$2,250,000 offered on Mar. 19 (V. 100, p. 918) were awarded to E. H. Rollins & Sons and Wm. A. Read & Co. of Chicago on their joint bid of 99.097.

**CLEBURNE, Johnson County, Tex.—BONDS VOTED.**—The election held March 6 resulted, it is stated, in favor of the questions of issuing

the \$180,000 sewerage-system and \$130,000 school-building bonds (V. 100, p. 750). The vote was 511 to 279 and 727 to 82, respectively.

**CLEMENTON TOWNSHIP (P. O. Clementon), Camden County, N. J.—BONDS AUTHORIZED.**—According to local newspaper reports the Twp. Comms., have authorized the issuance of \$11,500 5% road-improvement bonds.

**CLEVELAND, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 19 by Thos. Coughlin, Director of Finance, for the following coup. bonds (V. 100, p. 831): \$900,000 5% street-impt. bonds. Due \$100,000 Nov. 1 1915 and \$200,000 yrly. on Nov. 1 from 1916 to 1919, incl. 117,000 5% street-impt. bonds. Due \$13,000 Nov. 1 1915 and \$26,000 yrly. on Nov. 1 from 1916 to 1919, incl. 100,000 4½% grade-crossing bonds. Due Feb. 1 1935. 200,000 4½% fire-dept. bonds. Due \$5,000 yrly. on April 1 from 1916 to 1955, incl. 100,000 4½% park bonds. Due \$2,000 yrly. on April 1 from 1916 to 1965, incl. 30,000 4½% garbage-disposal bonds. Due \$2,000 yrly. on April 1 from 1916 to 1930, incl. 600,000 4½% Cuyahoga River purification bonds. Due Feb. 1 1943. Denom. \$1,000. Date April 1 1915, except the grade-crossing and river-impt. bonds, which are dated Feb. 1 1914. Int. semi-ann. at American Exchange Nat. Bank, N. Y. Cert. or Cashier's check on a bank other than the one making the bid, for 3% of bonds bid for, payable to Wm. Damm, City Treas., required. Bids must be made on forms furnished by the above Finance Director. Coupon bonds may be exchanged for registered bonds as to both principal and interest.

**CLINTON COUNTY (P. O. St. Johns), Mich.—BONDS PROPOSED.**—Newspaper reports state that this county is contemplating the issuance of \$240,000 road bonds.

**CLOQUET, Carlton County, Minn.—BONDS VOTED.**—By a vote of 300 to 84 the question of issuing the \$12,000 5% fire-hall-erection bonds (V. 100, p. 750) carried at the election held March 8. Int. Jan. 1 and July 1. Due \$3,000 yearly July 1 from 1916 to 1919 inclusive.

**COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BONDS VOTED.**—It is stated that the question of issuing \$75,000 school-building bonds carried at the election held Mar. 18.

**COLORETA SCHOOL DISTRICT, Lassen County, Calif.—BOND SALE.**—On Feb. 1 the \$1,060 6% building bonds (V. 99, p. 1547) were awarded to P. J. Goumaz of Susanville at par. Denom. \$106. Date Feb. 1 1915. Int. F. & A. Due one bond yearly.

**CONNERSVILLE SCHOOL CITY (P. O. Connersville), Fayette County, Ind.—BOND SALE.**—On March 8 an issue of \$18,000 4½% 8-year (aver.) school bonds was awarded to Breed, Elliott & Harrison of Cincinnati at 101.28 and int.—a basis of about 4.31%. Denom. \$500. Date March 1 1915.

**CORNING VILLAGE SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 5 by Geo. C. Allen, Clerk Board of Education, for \$22,000 5% site-purchase, construction and equipment bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$1,000 yearly on April 1 from 1921 to 1942, inclusive. Certified check for 5% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 12 (P. O. Lake City), Ark.—BOND SALE.**—On March 12 \$75,000 drainage-system bonds were sold, it is stated, to the Altheimer & Rawlings Investment Co. of St. Louis.

**CRAWFORD COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 9 by Chas. A. Guis, Road Engineer (P. O. Bucyrus), for \$20,000 5% coupon road-improvement bonds. Denom. \$500. Int. M. & S. at office of Co. Treas. Due Sept. 1 1926. A deposit of \$500 is required. Bids must be unconditional. Purchaser must furnish and pay for blank forms of bonds he desires, subject to the approval of the Road Commissioners.

**DADE COUNTY (P. O. Trenton), Ga.—BOND OFFERING.**—Further details are at hand relative to the offering on April 6 of the \$60,000 5% gold coupon taxable road bonds (V. 100, p. 919). Proposals for these bonds will be received until 12 m. on that day by the Board of Commissioners of Roads and Revenue, O. S. Twiner, Sec. Auth. Chap. 3, Art. 1, Sec. 440-44 Georgia Code of 1911. Denom. \$1,000. Date Sept. 1 1915. Int. ann. Jan. 1 at the Hanover Nat. Bank, N. Y. Due Sept. 1 1934. Cert. check for \$1,000, payable to I. H. Wheeler, Chairman of said board, required. The county has no indebtedness. Assess. val. 1914, \$2,868,741.

**DARDANELLE, Yell County, Ark.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 22 by C. E. Hall, Mayor, for \$15,000 refunding and \$10,000 improvement 6% bonds. Denom. \$1,000. Date May 1 1915. Due \$1,000 yearly from 1921 to 1945, inclusive. Int. ann. at Dardanelle. Bonded debt \$15,000. Floating debt \$4,898 84. Assess. val. 1914 \$517,721.

**DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Iowa.—RESULT OF BOND ELECTION.**—At the election held March 8 the question of issuing \$55,000 building bonds was defeated while the proposition to issue \$8,000 school-house-impt. bonds carried by a vote of 1,270 to 1,047. The vote on the \$55,000 issue was 1,137 "for" and 1,240 "against."

**DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND OFFERING.**—Dispatches state that bids will be received until 12 m. April 5 by L. D. Phillips, Secy. Board of Road Comms., it is stated, for \$300,000 20-40-year (opt.) road bonds. Interest semi-annual. Bids are requested at 4½, 4¾ and 5% interest. Certified check for 2% required.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—On March 16 the \$40,300 5% 21-year coupon sewer bonds (V. 100, p. 655) were awarded to Estabrook & Co. of Boston at 108.77—a basis of about 4.359%. Other bidders were: R. L. Day & Co., Boston. \$43,749 68 Sidney Spitzer & Co., Tol. \$43,246 50 Otis & Co., Cleveland.....43,710 00 Well, Roth & Co., Cin. 42,813 30 Field, Richards & Co., Cin. 43,671 00 Spitzer, Brick & Co., Tol. 42,652 0 Seasingood & Mayer, Cin. 43,565 00 Prov. S. B. & Tr. Co., Cin. 42,625 31 Tillotson-Wolcott Co., Cleve 43,540 12 Dayton Savings & Trust Co. B. Gibbons Co., N. Y. 43,366 83 Co., Dayton.....40,703 00

**DELAWARE, Delaware County, Ohio.—BOND OFFERING.**—Bid 5 will be received until 12 m. Apr. 5 by F. D. King, City Aud., for the following 5% coupon bonds: \$16,005 33 West Central Ave. impt. (assess.) bonds. Denom. (1) \$505 33. (31) \$500. Due \$505 33 Mar. 1 1916, \$1,500 yearly on Mar. 1 1918 to 1921 incl. and \$2,000 yearly Mar. 1 1922 to 1925 incl. 9,508 90 judgment bonds. Denom. (1) \$508 90, (18) \$500. Due \$508 90 Mar. 1 1916 and \$1,000 yearly on Mar. 1 from 1917 to 1925 incl. Date Mar. 1 1915. Int. M. & S. at depository of city sinking fund.

**DELHI (Town), Delaware County, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. March 30 by Marion M. Palmer, Town Supervisor, in the village of Delhi, for \$100,000 4½% coupon refunding bonds. Bids will be considered at a larger rate than 4½% and at not exceeding 5% if not sufficient valid bids are received at 4½% as called for. Denom. \$1,000. Date May 1 1915. Int. ann. on May 1 at the Delaware National Bank of Delhi. Due on May 1 as follows: \$2,000 yearly 1916 to 1920 incl., \$3,000 yearly 1921 to 1925 incl., \$4,000 yearly 1926 to 1930 incl., \$5,000 yearly 1931 to 1935 incl. and \$6,000 yearly 1936 to 1940 incl. Delivery at office of Town Supervisor in Delhi on May 1 1915 unless a subsequent date shall be mutually agreed upon. Certified check or draft of a bank in New York State for 5% of bonds bid for, payable to Town of Delhi, required. No other bonded debt. Total assessed val. \$1,372,717, consisting of \$1,115,100 real estate, \$12,257 special franchise and \$245,360 personal property. Blank forms for bids furnished upon request.

**DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—BOND OFFERING.**—Bids will be received until 12:30 p. m. March 30 by G. W. Metcalf, Clerk of Bd. of Ed., for \$7,000 4% coupon school property improvement bonds. Denom. \$500. Date April 30 1915. Int. A. & O. Due \$1,000 yearly on April 30 from 1921 to 1927 incl. Cert. check for 1% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for on or before April 30. Purchaser to pay accrued interest. Bids must be unconditional.

**DICKSON, Dickson County, Tenn.—BOND SALE.**—According to reports, the \$5,000 water-mains-extension bonds (V. 99, p. 1547) have been sold to a Chicago firm.

DRAVOSBURG, Allegheny County, Pa.—BOND SALE.—On Mar. 9 the \$13,500 5% 16-year (aver.) coup. street-impt. bonds (V. 100, p. 831) were awarded to Lyon, Singer & Co. of Pittsburgh at 102.61 and int.—a basis of about 4.766%. Other bids were: Commonwealth Tr. Co., Pitts\$13,725 Holmes, Wardrop & Co., Pitts.\$13,650 Mellon Nat. Bank, Pitts.--- 13,660 Gordon & Co., Pittsburgh--- 13,525

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On March 15 the \$9,500 trunk sewer and \$34,000 funding 4½% 30-year coupon (with privilege of registration) bonds (V. 100, p. 832) were awarded to Outwater & Wells of Jersey City at 101.45 and int.—a basis of about 4.413%. Other bidders were:

Table with columns: Bidder, Funding, Seaver, Rate bid. Includes Rutherford Nat. Bk., Clarke, Dodge & Co., Bergen County Bank, Rutherford.

ALL bids provided for payment of accrued interest. EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by C. R. Anderson, Village Clerk, for the following 5% bonds:

- \$1,800 Sixth St. impt. (assessment) bonds. Denom. \$600. Due \$600 Sept. 1 1915, 1916 and 1917. Certified check for \$300. 2,800 Warhurst road bonds. Denom. (5) \$500, (1) \$300. Due \$500 yearly on Sept. 1 from 1915 to 1919, inclusive, and \$300 Sept. 1 1920. Certified check for 5%. 600 First St. improvement bond due Sept. 1 1915. Cert. check for 5%. 1,200 South Alley paving bonds. Due \$600 on Sept. 1 1915 and 1916. Certified check for 5%. 700 Eighth St. sewer bond. Due Sept. 1 1915. Cert. check for 5%. Date Feb. 15 1915. Int. F. & A. Certified checks must be for the above-mentioned amounts and payable to the Village Treasurer. Separate bids must be made for each issue and must be unconditional.

EDGAR, Clay County, Neb.—BONDS VOTED.—The question of issuing the \$13,500 municipal electric-light-plant and equipment bonds (V. 100, p. 751) carried, it is reported, at the election held March 4

EDGEWOOD (P. O. Swissvale), Allegheny County, Pa.—BONDS OFFERED BY BANKERS.—An issue of \$30,000 4½% tax-free sewer and street-impt. bonds offered by the Borough on March 8 (V. 100, p. 751) is now being offered to investors by the Colonial Trust Co. of Pittsburgh. Denom. \$1,000. Date Mar. 1 1915. Due \$5,000 on Mar. 1 1938, 1940, 1941, 1943, 1944 and 1945. Net bonded debt (incl. this issue), \$119,000. Assess. val., \$5,498,610; real val. (est.), \$7,000,000.

EDGEWOOD SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BONDS OFFERED BY BANKERS.—The Colonial Trust Co. of Pittsburgh is offering to investors an issue of \$75,000 4½% tax-free school bonds. Denom. \$1,000. Date Apr. 5 1915. Int. A. & O. at Colonial Tr. Co., Pittsburgh. Due on Apr. 1 as follows: \$1,000 1920 and 1921, \$2,000 yearly 1922 to 1925 incl., \$3,000 yearly 1926 to 1943 incl., \$8,000 1944 and \$9,000 in 1945. Bonds may be registered as to principal. Net bonded debt (incl. this issue), \$203,000. Assess. val. 1915, \$5,607,130; real val. (est.), \$7,000,000.

EDINBURGH TOWNSHIP SCHOOL DISTRICT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 1 by F. E. Kimble, District Clerk & Treasurer (P. O. New Milford R. F. D. No. 18), for \$2,800 5% building bonds. Auth. election held Jan. 28. Denom. (20) \$500, (20) \$900. Date April 1 1915. Int. A. & O. payable at designated depository of Board of Education. Due \$500 each six months from April 1 1916 to Oct. 1 1925, inclusive, and \$900 each six months from April 1 1926 to Oct. 1 1935, inclusive. Certified check for 12½% of bonds bid for, payable to above Clerk-Treasurer, required. Purchaser to pay accrued interest.

ELBA, Coffee County, Ala.—BOND OFFERING.—This town will sell at private sale an issue of \$16,500 5% 30-year sanitary-sewer and water main-ext. bonds. Authority Secs. 1421 to 1435, Code of Ala. of 1907; also vote of 104 to 1 at an election July 29 1914. Denom. to suit purchaser. Date "when issued." Int. semi-ann. at place to suit purchaser. Total bonded indebtedness, including this issue, \$41,500. Assess. val., real and personal property, \$600,000; actual value, \$930,000. Official circular states that the principal and interest of all bonds previously issued have always been paid at maturity and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

ELLAVILLE SCHOOL DISTRICT (P. O. Ellaville), Schley County, Ga.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, reports state, at an election held March 5.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. March 29 by Louis C. Andrews, City Clerk, for the \$1,500,000 4½% reg. water bonds voted March 12 (V. 100, p. 919) and divided into two series as follows:

- \$600,000 series "A" bonds. Due \$60,000 yearly on April 1 from 1936 to 1945 inclusive. 900,000 series "B" bonds. Due on April 1 as follows: \$20,000 1916, 1917 and 1918, \$25,000 1919, \$30,000 1920 and 1921, \$35,000 1922, \$45,000 1923 to 1926 incl., \$50,000 1927, 1928 and 1929, \$55,000 1930, \$60,000 1931, \$65,000 1932 and \$70,000 in 1933, 1934 and 1935

Denom. not less than \$1,000, to suit purchaser. Date April 1 1915. Int. A. & O. at Chemung Canal Tr. Co., Elmira, or at Importers' & Traders' Nat. Bank, N. Y., or, at request of reg. holder, will be paid in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Clerk, required. Bonds will be delivered to the purchaser on April 28, at U. S. Mtge. & Tr. Co., N. Y., and will be certified as to genuineness by the Chemung Canal Tr. Co. of Elmira and their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional, and upon blanks furnished by the City Clerk, and must not be less than par and interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. March 30 by Robert Jamieson, City Clerk, for \$34,000 4½% 20-year coup. (with privilege of registration) funding bonds. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city 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. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 26 by Hayes M. Adams, County Auditor, for the following 5% coupon bonds:

- \$10,000 refunding bonds. Due \$500 yearly on March 26 from 1916 to 1935, inclusive. 6,000 inter-county highway bonds in Milan Twp. Due \$500 yearly on March 26 from 1916 to 1923, incl., and \$1,000 March 26 1924 and 1925. 14,000 inter-county highway bonds in Margaretta Twp. Due \$500 March 26 1916 and \$1,500 yearly on March 26 from 1917 to 1925, inclusive. 3,000 inter-county highway bonds in Perkins Twp. Due \$500 yearly on March 26 from 1920 to 1925, inclusive. 26,000 Main Market road No. 12 bonds in Berlin Twp. Due \$2,500 yearly on March 26 from 1916 to 1924, inclusive, and \$3,500 March 26 1925.

49,000 Main Market road No. 13 bonds in Vermilion Twp. Due \$5,000 yearly on March 26 from 1916 to 1924, inclusive, and \$4,000 March 26 1925.

Denom. \$500. Date March 26 1915. Int. M. & S. at office of County Treasurer. Certified check for 5% of bonds bid for, payable to Board of County Commissioners, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Official circular states that there is no litigation affecting these issues and that the county has never defaulted in the prompt payment of principal or interest on its indebtedness.

ETOWAH COUNTY (P. O. Gadsden), Ala.—BOND SALE.—On March 8 the \$200,000 road bonds voted Nov. 3 were awarded, it is stated, to the Gadsden National Bank of Gadsden at par, less 2% for commissions and incidentals.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION.—The election to vote on the question of issuing the \$500,000 Precinct No. 1 road bonds (V. 100, p. 751) will be held, reports state, on March 23.

FERTILE SCHOOL DISTRICT (P. O. Fertile), Polk County, Minn.—BONDS VOTED.—The question of issuing \$32,000 building bonds carried, it is reported, at an election held March 6.

FLINT, Genesee County, Mich.—BIDS.—The following bids were received on March 12 for the two issues of 4½% bonds, aggregating \$156,726 02, offered on that day (V. 100, p. 832): Union Tr.&S.B., Flint,--\*\$159,314 77 Curtis & Sanger, Chic.,--\$157,650 70 First & Old N.Bk., Det.,-- 158,802 02 Detroit Tr. Co., Detroit,-- 157,351 02 H. T. Holtz & Co., Chic.,-- 158,321 00 Estabrook & Co., Chic.,-- 157,321 58 R. L. Day & Co., Boston 157,760 41

\* Provided money is left on deposit in said bank until needed, without drawing interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. March 29 by John Scott, Clerk Board of County Commissioners, for the following 5% road-improvement bonds: \$19,000 Doherty road bonds. Due \$3,000 April 1 1916 and \$4,000 yearly on April 1 from 1917 to 1920, inclusive.

29,000 Souder road bonds. Due \$5,000 yearly on April 1 from 1916 to 1919, inclusive, and \$9,000 April 1 1920.

36,500 Norwich Twp. central road bonds. Due \$7,000 yearly on April 1 from 1916 to 1919, inclusive, and \$8,500 April 1 1920.

71,500 Clarke road bonds. Due \$15,000 yearly on April 1 from 1916 to 1919, inclusive, and \$11,500 April 1 1920.

Denom. \$500. Date April 1 1915. Int. A. & O. at office of County Treasurer. 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 April 1. 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.

FREDONIA, Wilson County, Kan.—BONDS VOTED.—By a vote of 324 to 154 the question of issuing \$40,000 water-works-plant-improvement bonds carried, reports state, at an election held March 2

FREMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fremont), Mahaska County, Iowa.—BOND OFFERING.—A. P. Norton, Sec. Bd. of Ed., will receive bids until 1:30 p. m. April 1, it is stated, for \$30,000 5% bldg. bonds authorized by vote of 169 to 16 at an election held Feb. 26. Int. semi-ann. Cert. check for \$1,000 required.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On Mar. 16 the loan of \$60,000 dated Mar. 16 1915 and issued in anticipation of taxes (V. 100, p. 920) was negotiated with Loring, Tolman & Tupper of Boston at 3.37% discount. Due \$10,000 weekly beginning Nov. 3 1915. Other bids were:

Table with columns: Bidder, Rate. Includes R. L. Day & Co., Boston, Farmers' Loan & Trust Co., New York, Bond & Goodwin, Boston.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—BOND ELECTION.—It is stated that an election will be held to-day (Mar. 20) to vote on the question of issuing \$30,000 bldg. bonds

GEORGIA.—BOND SALE.—On March 15 the \$3,525,000 26½% year (average) coupon, with privilege of registration) refunding bonds (V. 100, p. 751) were awarded to Asa G. Candler of Atlanta as 4¼s at 101.782 and interest.

Hanover National Bank, New York, \$3,525,000 4¼%, \$100,837.

Hanover National Bank, New York, \$3,525,000 4¼%, \$104,673.

Trust Company of Georgia, Atlanta, \$2,000,000 4% bonds maturing \$200,000 July 1 1935 and \$200,000 each year thereafter up to and including July 1 1939, and for \$2,525,000 maturing thereafter, 4¼% bonds, will pay \$3,525,800.

Trust Company of Georgia, Atlanta, Kountze & Sons and Leach & Co., for \$3,525,000 4¼% bonds will pay \$3,562,265.

Citizens' National Bank of Macon and W. M. Davis Co., 4¼% basis, 4¼% bonds.

William Hurd Hillyer, agent, Atlanta, Ga., \$12,000 par value 4¼%.

William Hurd Hillyer, Atlanta, Ga., \$12,000 4¼% bonds, aggregating \$12,700.

William Hurd Hillyer, Atlanta, Ga., 4¼% bonds, \$5,006 30 for 5 bonds; 4¼%, 5 bonds for \$5,150 30.

Harris, Forbes & Co., National Citizens' Bank, Easternbrook & Co., Redmond & Co., Robinson-Humphrey-Wardlaw Co., bid \$650,000 at 4%, \$2,875,000 at 4¼%. For entire amount will pay premium of \$5,500 (Conditioned on opinion of attorneys.)

J. H. Hilsman & Co., 4¼%, will pay \$3,530,992 50, being at rate of \$1,001 70 and accrued interest per \$1,000.

W. N. Coler & Co., 4¼% at rate of 101 67. (Attorney's opinion required.)

P. B. Hall bids \$10,300 for 4¼% bonds.

Bank of Commerce, \$15,000 4¼% interest, par.

Bank of Commerce, \$20,000 4¼% interest, par.

Geo. D. Warthen bids \$100 50 for \$28,000 of 4% bonds maturing 1935.

L. D. Villalonga, \$47,000 for 4¼% bonds at price 107.

W. L. L. Petz bids 103 for two 4¼% bonds.

Citizens' & Southern Bank, Savannah, Ga., \$85,000 of bonds on basis that will yield 3.95% per annum; \$35,000 that will yield 4% per annum.

Miran W. Adams, one bond 4¼% interest, \$500 at 103.

J. A. Goodall, \$501 25 for one 4¼% \$500 bond.

F. A. Capps, agent, bids par for 4¼% bonds.

Asa G. Candler, entire issue 4¼% at 101.782.

Provident Savings Bank & Trust Co., \$200,000 State of Georgia bonds at rate of 4¼%, for which they will pay \$204,800.

New York Life Insurance Co. for \$500,000, to bear interest at rate of 4¼% per annum, for \$200,000 due July 1 1935, 100,526. For \$200,000 due July 1 1936, 100,542. For \$100,000 due July 1 1937, 100,558.

Breed, Elliot & Harrison, Seasongood & Mayer and Weil, Roth & Co., Cincinnati, Ohio, and R. N. Berrien Jr., Atlanta, Ga., bid \$75,000 at rate of \$1,020 and accrued interest per \$1,000 of par value of bonds.

\$75,000 at rate of \$1,021 and accrued interest, &c.

\$75,000 at rate of \$1,022 and accrued interest, &c.

\$75,000 at rate of \$1,023 and accrued interest, &c.

\$100,000 at rate of \$1,024 and accrued interest, &c.

\$100,000 at rate of \$1,025 and accrued interest, &c.

\$25,000 at rate of \$1,026 and accrued interest, &c.

\$125,000 at rate of \$1,027 and accrued interest, &c.

GOODING COUNTY (P. O. Gooding), Idaho.—BOND SALE.—On Feb. 16 \$20,000 refunding bonds were awarded to E. H. Rollins & Sons of Denver at 101.10 for 5s. There were fourteen other bidders. Denom. \$1,000. Date (\$10,000) July 1 1914 and (\$10,000) July 1 1915. Int. J. & J. Due \$2,000 yearly from 1925 to 1934, inclusive, subject to call after ten years.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.—BOND SALE.—On Mar. 16 the \$40,000 5% 14-year (aver.) coup. road-impt. bonds (V. 100, p. 832) were awarded to Stacy & Braun of Toledo at 100.57 and int. and blank bonds. Hoehler, Cummings & Prudden bid 100.28.

GROTON TOWNSHIP (P. O. Sandusky), Erie County, Ohio.—BOND ELECTION.—It is stated that an election will be held March 22 to submit to the voters the question of issuing \$30,000 road bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. April 6 by T. C. White, County Auditor, for \$27,000 5% bridge-construction bonds. Denom. \$1,000. Date April 5 1915. Int. A. & O. Due \$1,000 April 5 1917 and \$2,000 yearly on April 5 from 1918 to 1930, inclusive. Certified check for 5% of bid, payable to County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

GUILFORD SCHOOL TOWNSHIP (P. O. Plainfield), Hendricks County, Ind.—BOND SALE.—On Mar. 9 the \$4,000 4 1/2% 5 1/2-year (aver.) school bonds (V. 100, p. 752) were awarded to J. F. Wild & Co. of Indianapolis at 100.385 and int.—a basis of about 4.41%. Other bids were: A. P. W. Bridges, Plainfield—\$4,010 Fletcher-American Nat. Bank, Fletcher Sav. & Tr. Co., Ind.—4,002 | Indianapolis-----\$4,001 50

HAGERSTOWN, Washington County, Md.—BOND ELECTION.—An election will be held March 22 to submit to the voters the proposition to issue \$65,000 park property-site purchase bonds. Denom. \$100. Date "day of issuance." Interest semi-annual. Due \$5,000 yearly on July 1 from 1925 to 1937, inclusive.

HAMDEN (TOWN), Delaware County, N. Y.—BOND OFFERING.—At 1 p. m. on March 30 John Chambers, Town Supervisor, at the office of Marion M. Palmer, Delhi, will receive sealed bids for \$43,000 4 1/2% coupon refunding bonds. Bids will be considered at a larger rate than 4 1/2% and not exceeding 5%, if not sufficient valid bids are received at 4 1/2% as called for.—The bonds will consist of two issues, as follows: \$12,400 consisting of 11 bonds of \$1,000 each and one for \$1,400. Due \$2,000 yearly May 1 1916 to 1920, inclusive, and \$2,400 May 1 1921 to 1936, inclusive, and \$2,600 May 1 1936 to 1951, inclusive, and \$2,000 May 1 1922 to 1935, inclusive, and \$2,000 May 1 1935 to 1950, inclusive. Interest annually on May 1 at Delaware National Bank of Delhi. Delivery at office of Town Supervisor in Delhi on May 1 1915, unless a subsequent date shall be mutually agreed upon. Certified check or draft of a bank of New York State for 5% of bonds bid for, payable to Town of Hamden, required. No other bonded debt. Assessed value—total, \$489,460, consisting of \$461,300 real estate, \$10,310 special franchises and \$17,850 personal property. Blank forms for bidding furnished upon request.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On March 15 the nine issues of 5% coupon highway bonds, aggregating \$99,500 (V. 100, p. 752) were awarded to Spitzer, Rorick & Co. of Toledo for \$100,678 50—equal to 101.184.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND ELECTION.—An election will be held Mar. 22, reports state, to vote on the proposition to issue \$20,000 bldg. bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—According to reports, bids will be received until 2 p. m. Mar. 27 by J. D. Pitman, Co. Treas., for \$2,600 4 1/2% highway-impt. bonds.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 23 by Wilber G. Siebenthaler, Clerk Bd. of Ed. (P. O. Dayton R. R. No. 1), for 10,000 5 1/2% coup. school bonds. Denom. \$500. Date Mar. 23 1915. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1916 to 1925 incl. Cert. check for \$250, payable to above Clerk, required. Bids must be unconditional.

HARRISVILLE TOWNSHIP (P. O. Lodi), Medina County, Ohio.—BOND SALE.—On March 9 the \$28,000 5% coup. road bonds (V. 100, p. 752) were awarded to the Exchange National Bank of Lodi at par and int. Hoehler, Cummings & Prudden of Toledo bid \$28,028 less \$238 for printing bonds.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—BONDS VOTED.—At the election held Mar. 16 the proposition to issue \$83,000 bldg. bonds carried, it is stated.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Reports state that bids will be received until Mar. 31 for \$25,000 road-refunding, \$25,000 bridge-refunding and \$11,700 road-impt. 5% bonds.

HIGHVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Alta.), Buena Vista County, Iowa.—BONDS PROPOSED.—This district proposes to sell an issue of 13,000 building bonds. L. C. Anderson is Secretary Board of Education.

HILLSBORO, Hill County, Tex.—BOND ELECTION.—Reports state that an election will be held April 6 to decide whether or not this city shall issue \$5,000 additional water-works, \$5,000 sewerage and \$5,000 crematory bonds.

HILL CITY, Aitken County, Minn.—BONDS VOTED.—The question of issuing \$10,000 bonds carried, it is reported, at an election held March 9 by a vote of 89 to 42.

HOLYOKE, Hampden County, Mass.—BOND SALE.—On Mar. 16 the four issues of 4% bonds, aggregating \$173,000 (V. 100, p. 920), were awarded to Merrill, Oldham & Co. of Boston at 101.169 and int. Other bids were: Estabrook & Co., Boston—100.550 | Curtis & Sanger, Boston—100.29 | R. L. Day & Co., Boston—100.439

HOPEWELL TOWNSHIP (P. O. Bascom), Seneca County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Apr. 3 by Chas. M. Snyder, Twp. Clerk, for \$20,000 5% road-impt. bonds. Denom. \$500. Int. semi-ann. Due on Apr. 1 and Oct. 1 of each of the following years: \$500 1930 and 1931; \$1,000 1932 and 1933; \$1,500 1934, 1935 and 1936; \$2,000 1937 and \$2,000 April 1 1938.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—BOND SALE.—On March 12 the \$86,000 bonds were awarded to Wells & Dickey Co. of Minneapolis, it is stated, for \$86,655 (100.761) as 5 1/2%.

HULL, Plymouth County, Mass.—BOND SALE.—According to reports, Millett, Roe & Hagen of New York have been awarded an issue of \$45,000 at 100.547.

HUNTSVILLE, Madison County, Ala.—BIDS REJECTED.—All bids received for the \$40,000 5% 20-30-year (opt.) school-building bonds offered on March 16 (V. 100, p. 752) were rejected. The highest bidder was A. J. Hood & Co. of Detroit, who offered \$40,005. Denom. to suit purchaser. Int. semi-ann.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 8 by W. H. Rinebold, Twp. Clerk, for \$33,000 5% coup. road bonds. Auth. Secs. 7032 to 7052, incl., Gen. Code. Denom. \$1,000. Date Mar. 5 1915. Int. M. & S. Due \$1,000 each six months from Mar. 5 1916 to Mar. 5 1922, incl., except that on Mar. 5 1917 and 1919 and Sept. 5 1921 \$2,000 is due, \$2,000 each six months from Sept. 5 1922 to Mar. 5 1924 incl., \$3,000 Sept. 5 1924 and \$6,000 Mar. 5 1925. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Mar. 5 (V. 100, p. 920).

JOHNSTOWN, Cambria County, Pa.—BIDS.—The following bids were received on March 17 for the \$12,000 of the \$50,000 4 1/2% 10-30-yr. (opt.) coupon tax-free Haynes St. bridge bonds offered on that day (V. 100, p. 833): Mellon National Bank, Pittsburgh, \$12,145 and interest. Montgomery, Clothier & Tyler, Phila., \$12,106 21 and interest. Reilly, Brock & Co., Phila., \$12,091 56 and interest. Johnstown Firemen's Relief Assn., Johnstown, \$12,000 and interest.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND SALE WITHDRAWN.—The sale of the \$225,000 5% Justice Precinct No. 2 road bonds which was to have taken place on March 12 (V. 100, p. 833) has been temporarily withdrawn.

KEEWATIN, Itasca County, Minn.—BONDS NOT SOLD.—No bids were received for the \$80,000 5% 1-10-year (ser.) coupon funding and refunding bonds offered on March 11 (V. 100, p. 752).

KINGSTON, Ulster County, N. Y.—BIDS.—The following are the other bids received on Mar. 12 for the \$31,500 4 1/2% coup. refunding bonds awarded to the Roundout Savs. Bank of Kingston at \$31,925 (101.349) on that day (V. 100, p. 921): Ulster County Savings Institution, Kingston-----\$31,910 | Geo. B. Gibbons & Co., New York-----31,535

KNOX COUNTY (P. O. Barbourville), Ky.—BONDS VOTED.—The proposition to issue the \$200,000 road bonds (V. 100, p. 752), received a favorable vote, it is stated, at the election held March 6.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on March 24 of the \$125,000 5% 20-year bonds to purchase the Cherokee property for the use of the University of Tennessee's agricultural experiment station as an addition to the station's farm (V. 100, p. 833). Proposals for these bonds will be received until 12 m. on that day by R. A. Brown, County Judge. Denom. \$1,000. Date April 1 1915. Int. A. & O. at any bank in New York. These bonds are taxable. Certified check for \$1,000, payable to the County Judge, required. Bonded debt, including this issue, \$515,000. No floating debt. Assessed value 1914, \$42,759,150.

LAKE CITY, Columbia County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. April 12 by G. A. Buie, Chairman Board of Public Works, for \$79,000 5% 30-year coupon validated redemption and public-impt. bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Cert. check for \$500 required. These bonds were validated by a decree of the Circuit Court of Florida of the Third Judicial Circuit on Jan. 6 1914, under Chap. 6237, Laws of Fla. of 1911.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 12 by the Bd. of Co. Commrs., W. Albert Davis, Co. Aud., for \$17,000 4 1/2% coup. Arnold and Ridge Roads impt. bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at Co. Treas. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl. except that on Mar. 1 1916, 1917, 1919, 1921, 1923 and 1925 \$500 is due. Cert. check on a Lake County bank for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days after acceptance of bid.

LA PORTE, La Porte County, Ind.—BOND SALE.—Newspaper reports state that this city has sold to the Fletcher Amer. Nat. Bank of Indianapolis for \$8,091 25—equal to 101.140—an issue of \$8,000 5% 10-year water bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 25 by Jos. Johanni, County Treas., for the following 4 1/2% highway-impt. bonds: \$13,400 Ham Hofer et al. road bonds in Kankakee Twp. Denom. \$335. 24,000 A. C. Johnson et al. road bonds in New Durham Twp. Denom. \$600. Int. M. & N. Due part each six months.

LARGO, Pinellas County, Fla.—BONDS VOTED.—An election held March 3 resulted, it is stated, in favor of the question of issuing \$20,000 water-works, \$11,000 paving and \$4,000 city-hall erection bonds.

LAWRENCE, Essex County, Mass.—BIDS.—The following are the other bids received for the loan of \$400,000 which was negotiated with the Farmers' Loan & Trust Co. of N. Y. at 3.50% discount on March 5 (V. 100, p. 835): Curtis & Sanger, Boston-----3.59% discount. F. S. Mosley & Co., Boston-----3.74% discount plus \$2 65 premium | Due \$200,000 on Nov. 4 and Nov. 11 1915.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 27 by Earl G. Short, County Treas., for \$7,400 4 1/2% W. E. Hendricks et al. highway-impt. bonds in Shawswick Twp. Denom. \$370. Date Mar. 8 1915. Int. M. & N. Due \$370 each six months from May 15 1916 to Nov. 15 1925 incl.

LE ROY, Genesee County, N. Y.—BONDS VOTED.—By a vote of 334 to 74 the proposition to issue \$105,000 water bonds at not exceeding 5% int. carried at the election held March 4.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Additional information is at hand relative to the offering on March 25 of the \$48,000 coupon refunding bonds (V. 100, p. 833). Proposals for these bonds will be received until 2 p. m. on that day by Theo. H. Berg, City Clerk. Auth. par. 4455 and 4577, Rev. Stat., 1913. Denom. to suit purchaser. Date March 1 1915. Interest (rate not to exceed 4 1/2%) M. & S. at the City or State Treasurer's office. Due \$4,800 yearly March 1 from 1925 to 1934, inclusive, subject to call, any or all of bonds, at any time after March 1 1925. These bonds are taxable. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonded debt, including this issue, \$950,500. No floating debt. Assessed value 1914, \$1,415,873.

LINCOLN SCHOOL DISTRICT, Santa Clara County, Calif.—BOND ELECTION.—An election will be held to-day (March 20) to vote on the question of issuing \$10,000 5 1/2% site-purchase, building and equipment bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly from 2 to 11 years incl.

LINGGROVE, Buena Vista County, Iowa.—BOND SALE.—On March 12 the \$9,000 5 1/2% water-works bonds (V. 100, p. 753) were awarded to Schanke & Co. of Mason City. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$500 June 1 1920, 1923, 1925, 1927, 1928, 1929, 1930, 1931; \$1,000 June 1 1932, 1933 and 1934, and \$2,000 June 1 1935.

LONG BEACH, Nassau County, N. Y.—BONDS VOTED.—At the election held Mar. 13 the question of issuing \$200,000 5% 30-year (ser.) street-impt. bonds carried, it is reported.

LOS ANGELES CITY SCHOOL DISTRICT, Cal.—BOND SALE.—Reports state that \$53,000 bonds have been sold to N. W. Halsey & Co. of San Francisco.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Apr. 6 by Chas. J. Sanzenbacher, Co. Aud., for the following 5% road-impt. bonds: \$10,000 road No. 53 bonds. Denom. \$1,000. Due \$1,000 yearly from 1 to 10 years, incl. 2,699 13 road No. 61 bonds. Denom. (1) \$199 13; (10) \$250. Due \$449 13 in 1 year and \$250 yearly from 2 to 10 years incl. Date April 20 1915. Int. semi-ann. at office of Co. Treas. Cert. check on a Toledo bank (or cash) for \$500 required with \$10,000 issue and for \$200 required with other issue. Bonds to be delivered and paid for on April 20. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder.

LYNN, Essex County, Mass.—DESCRIPTION OF BONDS.—We are advised that the \$119,000 school, \$20,000 drainage and \$70,000 street-paving 4% bonds awarded to P. M. Chandler & Co. of Boston on March 10 at 101.12 and int. (V. 100, p. 921) bear date of March 1 1915. Denom. \$500, \$1,000 and multiples. Int. M. & S. Due in March from 1916 to 1945.

MACON, Ga.—BONDS VOTED.—The election held March 9 resulted in favor of the following 4 1/2% gold coupon bonds (V. 100, p. 753): \$120,000 paving bonds carried by vote of 1,049 to 60. Due \$4,000 yearly June 1 from 1916 to 1945 incl. 30,000 sewer bonds carried by vote of 1,061 to 47. Due \$1,000 yearly June 1 from 1916 to 1945 incl. 150,000 hospital bonds carried by vote of 1,092 to 27. Due \$5,000 yearly June 1 from 1916 to 1945 inclusive. Denom. \$1,000. Date June 1 1915. Int. J. & D. at the City Treas. office.

MADISON, Dane County, Wis.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 3 p. m. March 26 by O. S. Narsman, City Clerk, for the \$120,000 4 1/2% coupon school-building bonds (V. 100, p. 827). Auth. Secs. 926-11 and 943. Rev. Stat. of Wis. as amended. Denom. \$1,000. Date April 1 1915. Int. annually at the First Nat. Bank of Madison. Due \$6,000 yearly April 1 from 1916 to 1935, incl. Cert. check for \$500 required. Total indebtedness, including this issue, \$1,561,500. Assess. val. 1914, \$50,837,350.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND SALE.—On March 9 the \$70,000 court-house and \$15,000 equipment 5% 20-year gold coupon bonds (V. 100, p. 657) were awarded to J. C. Mayer & Co. of Cincinnati for \$85,710 50 (100.835)—a basis of about 4.935. Other bids were: J. R. Sutherland & Co., Kansas City-----\$86,028 50 | Clark L. Pool & Co., Chic. \$85,325 00 | John Nuveen & Co., Chic. \$85,935 00 | Sidney Spitzer & Co., Tol. \$5,212 50 | Hoehler, Cummings & Prudden, Toledo \$5,603 50 | Weil, Roth & Co., Chic. \$5,000 00 | Otto Marx & Co., Birm'g'm \$4,155 00 | Bolger, Mosser & Willa- man, Chicago----- \$4,152 00 | C. W. McNear & Co., Chic. \$5,510 00 | A. J. Hood & Co., Detroit \$3,812 00 | Huntsville Bk. & Tr. Co. \$5,350 00

\* These bids appear to be higher than that of the purchaser's, but are so given by the Judge of Probate.

MADISON COUNTY (P. O. Jackson), Tenn.—BONDS AUTHORIZED.—On March 15 the County Court authorized, it is stated, the issuance of \$100,000 5% 1-12-year (ser.) funding bonds.

MALHEUR COUNTY (P. O. Vale), Ore.—BOND SALE.—On March 5 \$30,000 Snake River Bridge bonds were awarded, it is stated, to Hall & Lewis of Portland for \$31,910, equal to 106.366. It appears, however, that there is some difficulty over the delivery of the bonds. We quote in part below the Boise "Idaho Statesman": "Keeler Brothers of Denver entered into a contract with the County Court last fall to prepare the bonds and attend to all the legal work for the sum of \$750. They also agreed to bid par value for the bonds when they were sold. Early last month the Denver company asked the county officials to sign and execute the bonds, so its attorneys could inspect the signatures and pass on them. The Denver company agreed to place the bonds

in the First National Bank of Denver at the disposal of the Malheur County Court, after the examination had been made. The Court delivered the bonds to Hall & Lewis, bond brokers of Portland, appeared and bid \$1,910 above par for the bonds. Keeler Brothers placed their bid of par as was agreed. But the Court accepted the bid of the Portland firm, and then wired the Denver bank to deliver the bonds to the purchasers. The Denver bank wired back that they knew nothing of the bonds. Judge G. E. Davis of Vale went to Denver last week to trace the bonds. He has wired back that the Denver firm claims to have already sold the bonds, and refuse to deliver to the county. He is expected to return home this evening, and within a few days legal steps will be taken to gain possession of the bonds. In the meantime, the money bid by the Portland firm is in a Vale bank awaiting to be turned over to the county when the bonds are delivered. The Portland firm has agreed to wait until April 1 for the transaction to be closed up.

**MARENGO, Morrow County, Ohio.—BOND SALE.**—On March 6 the two issues of 6% paving bonds, aggregating \$8,598 09 (V. 100, p. 574), were awarded to the Marengo Banking Co. of Marengo for \$8,535 09—equal to 102.756—it is reported.

**MECKLENBURG COUNTY (P. O. Boydton), Va.—BOND OFFERING.**—Bids will be received until April 12 for the \$30,000 5% road-improvement bonds authorized by vote of 65 to 53 at the election held Feb. 10. Int. J. & S. Due serially beginning July 1 1917.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.**—On Mar. 16 the \$36,000 5% 13½-year (aver.) road bonds (V. 100, p. 658) were awarded, to the Fifth-Third Nat. Bank of Cincinnati at 103.65.

Other bidders were:  
Seasongood & Mayer, Cin. \$36,864 Otis & Co., Cleveland \$36,093 00  
Continental & Commercial West, Roth & Co., Cin. 36,057 00  
Tr. & Savs. Bk., Chicago 36,648 First Nat. Bk., Cin. 36,021 60  
Brighton-Germ. Bk., Cin. 36,531

**MERIDIAN, Lauderdale County, Miss.—BONDS PROPOSED.**—We are advised that this city is contemplating the issuance of street, sewer and drainage bonds.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.**—On Mar. 16 the loan of \$200,000 maturing Nov. 9 1915 and issued in anticipation of taxes (V. 100, p. 921) was negotiated with Estabrook & Co. of Boston at 3.075% discount.

**MILAM COUNTY (P. O. Cameron), Tex.—BOND SALE.**—Reports state that \$100,000 Thorndale Dist. No. 6 road bonds have been awarded to W. B. Bullock of Kansas City.

**MILWAUKEE, Wis.—BOND SALE.**—On March 18 the \$660,000 4½% 10½-year (aver.) coup. tax-free park bonds (V. 100, p. 921) were awarded jointly to the Merchants' Loan & Trust Co., Wm. R. Compton Co. of Chicago and the First Nat. Bank of Milwaukee at 102.10—a basis of about 4.25%.

**MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 29 by Andrew Dietrich, Clerk Bd. of Ed., for the \$65,000 4½% building bonds voted Feb. 24 (V. 100, p. 833). Denom. \$1,000. Date March 29 1915. Int. M. & S. at Minerva Savs. & Tr. Co., Minerva, or at Kuntze Bros., N. Y. Due \$1,000 yearly from 1 to 6 years incl., \$2,000 yearly from 7 to 19 years incl. and \$3,000 yearly from 20 to 30 years incl. Cert. check on a Canton bank for \$1,000 required. Bids must be made on forms furnished by the Bd. of Ed. Said Board will furnish necessary blank bonds. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder.

**MONDAMIN SCHOOL DISTRICT (P. O. Mondamin), Harrison County, Iowa.—BONDS VOTED.**—By a vote of 195 to 152 the question of issuing the \$25,000 bldg. bonds carried it is stated, at an election held Mar. 8.

**MONTAGUE, Franklin County, Mass.—TEMPORARY LOAN.**—Newspaper reports state that this town has negotiated a loan of \$40,000 with the International Trust Co. of Boston at 3.40% discount. Due \$30,000 n Nov. 1915 and \$10,000 in Jan. 1916.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Bids will be considered by Walter H. Aszling, Clerk of Bd. of Co. Comms., until 11 a. m. April 1, for the \$18,000 5% inter-county highway No. 61 bonds (V. 100, p. 921). Denom. \$1,000. Date "day of sale." Int. A. & O. at office of Co. Treas. Due \$1,000 on April 1 1916 and 1917 and \$2,000 yearly on April 1 from 1918 to 1925 incl. Cert. check for 5% of bid, payable to Hugo F. Schneider, Co. Aud., required. Bids must be unconditional.

**MT JOY SCHOOL DISTRICT (P. O. Mt. Joy), Lancaster County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. April 5 by H. G. Longenecker, Secy. Bd. of Ed., for \$10,000 4% 10-30-year (opt.) coupon tax-free school bonds. Denom. \$100. Date May 1 1915. Int. M. & N. Bonds will be ready for delivery on or before May 1. These bonds were authorized by a vote of 259 to 107 at the election held Nov. 3 1914.

**MOUNT MORRIS, Livingston County, N. Y.—BONDS AWARDED IN PART.**—Of the three issues of 4½% coupon (with privilege of registration) bonds, aggregating \$119,000, offered on March 17 (V. 100, p. 921) the \$66,000 water bonds were awarded to the Rochester Savs. Bank of Rochester at par and int. The \$53,000 sewer bonds will be re-offered in the near future.

**MT. VERNON (City), Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 22 by Edwin G. Bienvenu, Clerk of Board of Education, for \$15,000 4½% reg. school bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$5,000 in 1918, 1921 and 1924. Certified check for \$1,000, payable to Board of Education, required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y., on April 5; unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the Board of Education. Purchaser to pay accrued interest. The above trust company will certify as to the seal impressed thereon and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished successful bidder. Bonded debt (not incl. this issue), \$4,282,050. Sinking funds, \$231,778. Assessed valuation, real estate, \$37,601,530; special franchise \$1,976,962; personal property, \$57,300; total valuation, \$39,835,792.

**MUNCIE, Delaware County, Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. March 24 by John R. Kelly, City Clerk, for \$20,000 4½% coupon refunding bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at Delaware County Nat. Bank, Muncie. Due \$5,000 yearly on April 1 from 1927 to 1930 incl. Cert. check for \$100 required.

**MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BONDS VOTED.**—By a vote of 985 to 650, the question of issuing the \$10,000 building bonds (V. 100, p. 754) carried at the election held March 8.

**NEW BEDFORD, Bristol County, Mass.—BOND SALE.**—On March 17 the following five (5) issues of 4% reg. bond certificates, aggregating \$389,425 09, were awarded to Blodget & Co. of Boston at 100.03 and int.: \$120,000 00 sewer loan bonds. Due \$4,000 yearly on March 1 from 1916 to 1945 incl.

19,425 09 bridge bonds. Due \$1,425 09 March 1 1916 and \$1,000 yearly on March 1 from 1917 to 1934 incl.

120,000 00 highway-impt. bonds. Due \$12,000 yearly on March 1 from 1916 to 1925 incl.

100,000 00 macadam bonds. Due \$20,000 yearly on March 1 from 1916 to 1920 incl.

30,000 00 sewer bonds. Due \$1,000 yearly on March 1 from 1916 to 1945 incl.

Denom. \$1,000 or multiples thereof. Date March 1 1915. Int. M. & S. by check through mail. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. There were no other bidders.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—It is stated that this city has borrowed \$500,000 through the firm of Morgan & Bartlett of N. Y. at 3.06% plus 1. The loan falls due on Nov. 3 1915.

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.**—On Mar. 5 the \$2,500 5% 4-year (aver.) coup. fire-dept. bonds (V. 100, p. 658) were awarded to the First Nat. Bank of Portsmouth at 100.364 and int.—a basis of about 4.90%. The Portsmouth Banking Co. of Portsmouth bid par.

**NEWBURGH, Orange County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 25 by John R. Corwin, Mayor, for \$28,000 4½% 10-year reg. William St.-improvement bonds. Denom.

\$100. Date April 1 1915. Int. A. & O. at City Treas. office, or in N. Y. exchange, at option of purchaser. Cert. check (or cash) for 5% of bonds bid for, required. A certificate of the validity of these bonds will be furnished purchaser by Hawkins, Delafield & Longfellow of N. Y. City.

**NEWPORT, R. I.—LOAN OFFERING.**—Bids will be received by the City until 5 p. m. March 25, it is stated, for a loan of \$50,000 maturing Sept. 3 1915.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. March 23 by F. C. Rich, Co. Treas., for \$8,160 4½% Luther A. Brunton et al highway-impt. bonds in Jackson Twp. Denom. \$204. Date March 1 1915. Int. M. & N. Due two bonds yearly.

**NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 1st by L. C. Dix, Clerk Bd. of Ed., for \$15,000 5% high-school-impt. bonds. Auth. Sec. 7,629 Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. Due \$5,000 on Oct. 1 1915, 1916 and 1917. Cert. check for \$100, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**NOFOLK COUNTY (P. O. Portsmouth), Va.—BONDS PROPOSED.**—Reports state that this county will issue \$250,000 road and bridge-impt. bonds.

**NORTH WILDWOOD (P. O. Anglessea), Cape May County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Apr 6 by Geo. A. Redaing, Borough Clerk, it is stated, for \$32,000 6% 30-year sewer bonds. Int. semi-ann. Cert. check for \$1,000 required.

**NORTON TOWNSHIP (P. O. Barberton), Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 9 a. m. April 2 by Rorer Miller, Township Clerk, for \$7,724 20 5% coupon road bonds; Denom. (15) \$500, (1) \$224 24. Date April 2 1915. Int. A. & O. at Central Savings & Trust Co., Barberton. Due \$1,000 yearly on Oct. 1 from 1916 to 1922, inclusive, and \$724 24 Oct. 1 1923. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Alex. Crissman, Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Aug. 7 1914 (V. 99, p. 1927).

**NORWOOD, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 5 by G. F. Evans, City Auditor, for \$15,000 5% 10-year coupon refunding bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at Norwood Nat. Bank, Norwood. Cert. check for 5% of bonds bid for, payable to City Treas., required.

**OAKLAND, Kennebec County, Maine.—BOND OFFERING.**—Bids will be received until 4 p. m. March 24 by Fred Hallett, Town Treas., for \$25,000 4% refunding bonds. Due \$1,000 yearly on April 1 from 1916 to 1921 incl. and \$2,000 yearly on April 1 from 1922 to 1930 incl. The legality of this issue is certified by Wm. Benn Whitehouse, Ex-Judge of the Supreme Judicial Court of the State of Maine.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah.—BOND ELECTION.**—It is stated that a vote will be taken on Mar. 24 on the question of issuing \$200,000 school-bldg. bonds.

**OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee Okla.—BONDS VOTED.**—By a vote of 197 to 100 the question of issuing \$115,000 5% 25-year building bonds carried, it is stated, at a recent election.

**OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BONDS NOT SOLD.**—No satisfactory bids were received for the \$130,000 11-20-year (serial) coupon tax-free Supervisors' District No. 1 road bonds offered on March 1 (V. 100, p. 659). The bonds will now be sold at private sale.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—On March 2 the \$9,250 4½% tax-free highway-improvement bonds (V. 100, p. 754) were awarded to the Paoli State Bank of Paoli for \$9,275 (100.27) and int. Date March 2 1915.

**OREGON CITY, Clackamas County, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 22 by the South Fork Water Commission, M. D. Latsouret, P. Secy., for \$375,000 5% 5-30-year (serial) pure-mountain-water-system-construction bonds. Denom. \$500 or \$1,000. Date April 1 1915. Int. A. & O. Certified check for \$3,750, unconditionally payable to Wm. Andresen, Chairman of said Commission, required. The legality of the issue to be approved by Storey, Thorndyke, Palmer & Dodge of Boston.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.**—Proposals will be received by H. B. Williams, Co. Treas., it is stated, until 2 p. m. March 29, for an issue of \$3,814 4½% highway-improvement bonds.

**OXNARD, Ventura County, Calif.—BONDS PROPOSED.**—Reports state that this city proposes to issue \$25,000 street-improvement bonds.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND ELECTION.**—An election will be held March 23, it is stated; to decide whether or not this county shall issue \$800,000 road-and-bridge-construction bonds.

**PARIS, Edgar County, Ill.—BOND SALE.**—On March 15 the two issues of 5% gold coup. bonds, aggregating \$90,000 (V. 100, p. 754), were awarded to the Harris Trust & Savs. Bank of Chicago for \$93,165 (103.516) and int. Other bidders were:

A. B. Leach & Co., Chic. \$93,006 00 Continental & Commercial Nat. Bank, Chic. \$92,628 00  
E. H. Rollins & Sons, Chic. 92,979 00 Bolger, Mosser & Willa-  
N. W. Halsey & Co., Chic. 92,817 00 man, Chicago 92,500 00  
W. R. Compton Co., St. L. 92,763 00 Farson, Son & Co., N. Y. 91,779 30

**PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. April 5 by Ira M. Starr, Twp. Clerk (P. O. Wellington) R. F. D. No. 3 for \$12,000 5% coupon road bonds. Auth. Secs. 7033-7052, Gen. Code. Denom. \$500. Date April 15 1915. Int. A. & O. at First Wellington Bank, Wellington. Due \$500 each six months from April 15 1921 to Oct. 15 1932 incl. Cert. check on a national bank for \$400, payable to the Twp. Trustees, required.

**PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND SALE.**—On March 9 the \$50,000 6% 5-14-year (ser.) coupon refunding bridge bonds (V. 100, p. 659) were awarded to Elston Clifton & Co. of Chicago at 106.374—a basis of about 5.144%. Other bids were:  
Seasongood & Mayer, Cin. \$53,635 John Nuveen & Co., Chicago \$52,312  
Pennington Co. Bk. Rap. City. 53,051 J. R. Sutherland & Co., Kan. City. 52,275  
Harris Tr. & Sav. Bk., Chic. 53,017 Hoehler, Cummings & Prud-  
James N. Wright & Co., Den. 52,900 den, Toledo 52,211  
Spitzer, Rorick & Co., Tol. 52,555 Weil, Roth & Co., Cin. 52,125  
Breed, Elliott & Harrison, Cin. 52,525 Security Sav. Bk. & Tr. Co., Tol. 51,727  
Sidney Spitzer & Co., Toledo. 52,485 First Nat. Bk., Rapid City. 51,000

**PISCATAWAY TOWNSHIP SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE.**—On March 15 the \$12,500 5% coup. school bonds (V. 100, p. 923) were awarded to the First Nat. Bank of Dunellen at 101 and interest.

**PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.**—Bids will be received by Geo. Dettmer, Clerk Bd. of Ed., until 12 m. April 1 for \$50,000 4½% school bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at office of City Treas. Due \$2,500 each six months from April 1 1919 to Oct. 1 1928 incl. Cert. check on a national bank for \$2,500, payable to "Board of Education," required. These bonds were offered without success on Aug. 22 1914 (V. 99, p. 1927).

**POCATELLO SCHOOL DISTRICT (P. O. Pocatello), Bannock County, Idaho.—BOND ELECTION.**—An election will be held to-day (Mar. 20), it is stated, to vote on the question of issuing \$70,000 high-school-building bonds.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND SALE.**—On March 15 two issues of 5% 20-year building bonds were awarded as follows:

\$15,000 Auburndale Dist. No. 6 bonds to Bumpus & Co. of Detroit for \$13,876 (92.506) and int. Denom. \$500. Date April 1 1915.  
15,000 Mulberry Dist. No. 13 bonds to Powell, Garard & Co. of Chicago for \$14,400 (96) and interest.

**POLK TOWNSHIP (P. O. Gallion), Crawford County, Ohio.—BOND SALE.**—On March 15 the \$50,000 5% 7½-year (aver.) coup. taxable road-improvement bonds (V. 100, p. 923) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.642 and int.—a basis of about 4.90%. Other bidders were:  
Field, Richards & Co., Cincinnati \$50,250 00  
Breed, Elliott & Harrison, Cincinnati 50,187 50  
Weil, Roth & Co., Cincinnati 50,028 50

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. March 26 by Elmer E. Webster, Secy. Bd. of Ed., for \$25,000 4 1/2% refunding bonds. Date May 1 1915. Int. M. & N. at First Nat. Bank, N. Y. City. Due \$10,000 May 1 1916 and \$15,000 May 1 1927. Cert. check for \$500, payable to Bd. of Ed., required.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On March 15 the \$25,000 5% 3-year tax-relief bonds (V. 100, p. 834) were awarded to Rhoades & Co. of N. Y. at 101.31 and int.—a basis of about 4.529%. The other bidders were: Farmers' L. & T. Co., N. Y. 101.109; Harris, Forbes & Co., N. Y. 100.584; Estabrook & Co., N. Y. 101.08; H. A. Kahler & Co., N. Y. 100.503; Hornblower & Weeks, N. Y. 101.053; Walter H. Cook, N. Y. 100.41; Curtis & Sanger, N. Y. 100.962; E. L. Dexter 110.00; Geo. B. Gibbons & Co., N. Y. 100.73

PORTLAND, Ore.—BOND SALE.—On Feb. 24 \$92,542 81 6% 1-10-year (opt.) street-improvement bonds were awarded to Henry Teal of Portland for \$93,793 81 (101.351) and interest. Other bids were:

Table with columns: Bidder, Amount Bid for, Price Bid. Lists various bidders and their bids for Portland bonds.

\* For bonds dated Dec. 1 1911. All bids provided for payment of accrued interest.

Denom. (\$88,000 \$1,000 and (\$2,500) \$500. Dated as follows: \$88,000 Dec. 1 1911, \$2,500 Dec. 1 1911, \$148 63 Dec. 1 1911, \$249 05 Jan. 1 1912, \$139 96 Feb. 1 1912, \$468 34 Feb. 1 1913, \$403 46 Aug. 1 1913, \$448 43 Nov. 1 1913, and \$184 94 Dec. 1 1913. Interest semi-annual. The above are not new bonds but securities which were held by the Sinking Fund as an investment.

PORTVUE (P. O. McKeesport), Allegheny County, Pa.—BONDS VOTED.—By a vote of 94 to 44, the question of issuing the \$25,000 street-impt. and funding bonds (V. 100, p. 755) carried at the election held Mar. 16.

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—DESCRIPTION OF BONDS.—The \$58,000 5 1/2% building and improvement bonds awarded on Jan. 26 to Weil, Roth & Co. of Cincinnati for \$59,000—equal to 101.724 (V. 100, p. 494) are in the denom. of \$1,000 and dated Jan. 1 1915. Int. Jan. 1 and July 1. Due 1945, subject to call at any interest-paying period.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Mar. 16 the loan of \$175,000 issued in anticipation of taxes and maturing Nov. 24 1915 (V. 100, p. 923) was negotiated with Estabrook & Co. of Boston at 3.10% discount, it is stated.

RAPID CITY, Pennington County, So. Dak.—BOND SALE.—The Pennington Co. Bank of Rapid City was awarded on Dec. 28 1914 an issue of \$10,000 5% 5-20-year (opt.) fire-engine-house-erection bonds at par. Denom. \$1,000. Date Oct. 1 1914. Interest A. & O.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Proposals will be received until 12 m. March 29 by C. E. Robinson, President of Police Jury, it is stated, for the \$100,000 5% 10-year Road Dist. No. 2 road and bridge-construction bonds voted Jan. 19 (V. 100, p. 418). Int. semi-annual. Certified check for \$1,000 required.

RAVENNA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by W. A. Root, Township Clerk, for the \$38,000 5% school-improvement bonds voted Feb. 15 (V. 100, p. 659). Denom. \$500. Date April 1 1915. Int. A. & O. Due yearly on Oct. 1 as follows: \$500 1916, \$1,000 1917 to 1925 incl., \$1,500 1926 to 1933 incl., \$2,000 1934 to 1940 incl. and \$2,500 in 1941. Certified check for \$200, payable to "Ravenna Twp. Sch. Dist.", required. Purchaser to pay accrued interest.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—It is stated that on Mar. 17 a loan of \$90,000 was awarded to Estabrook & Co. of Boston at 3.29% discount. Due \$30,000 Oct. 6, Nov. 10 and Dec. 15 1915.

READING, Berks County, Pa.—BONDS PROPOSED.—An ordinance providing for the issuance of \$77,000 4% coupon tax-free improvement bonds Series "N" was introduced at a meeting of the City Council on Feb. 3. Date July 1 1915. Int. J. & J. in N. Y. exchange. Due yearly on July 1. Denom. \$500 as follows: \$7,500 1916 to 1921, inclusive, and \$8,000 1922 to 1925, inclusive.

REDONDO BEACH, Los Angeles County, Calif.—BONDS VOTED.—By a vote of 760 to 246 the question of issuing the \$121,000 municipal-pleasure and fishing-pier bonds (V. 100, p. 755) carried, it is stated, at the election held March 11.

BONDS DEFEATED.—The \$17,000 library-site-purchase and improvement bonds failed to carry at an election held Feb. 25. The vote, reports state, was 458 to 349, a two-thirds majority being necessary to carry.

REEVES COUNTY (P. O. Pecos), Tex.—BOND SALE.—On March 8 the \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds (V. 100, p. 659) were awarded, it is stated, to W. F. Bullock of Kansas City at 93 and int.

REVERE, Suffolk County, Mass.—TEMPORARY LOAN.—On Mar. 15, reports state, a loan of \$50,000 was awarded to R. L. Day & Co. of Boston at 3.74% discount. Due \$25,000 Jan. 25 and Feb. 25 1916.

RHEA COUNTY (P. O. Dayton), Tenn.—BONDS NOT SOLD.—No satisfactory bids were received for the \$250,000 5% 20-year coupon road building bonds offered on March 1 (V. 100, p. 755). Bids will be received at any time for the issue.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On Mar. 15 the three issues of 5% road and ditch bonds, aggregating \$93,000 (V. 100, p. 659), were awarded to the Mansfield Savs. Bank of Mansfield at 101.16, it is stated.

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND SALE.—On March 15 the \$7,000 5% 11-year (aver.) coup. road-impt. bonds (V. 100, p. 834) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.1 and int. There were no other bidders.

RIDGE TOWNSHIP (P. O. Carey), Wyandot County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Apr. 5, it is stated, by Geo. W. Baughman, Twp. Clerk, for \$15,000 5% 14-year (aver.) road bonds. Int. semi-ann. Cert. check for \$500 required.

RIPLEY TOWNSHIP ROAD DISTRICT, Sandusky County, Ohio.—BOND SALE.—On Mar. 15, the \$15,000 5% 4 1/2-year (aver.) coup. road-impt. bonds (V. 100, p. 660) were awarded to the Fremont Savs. Bank Co. of Fremont at 100.40 and int.—a basis of about 4.89%. Hoehler, Cummings & Prudden of Toledo bid \$15,025. Robert White of Vickery and A. J. Smith of Clyde submitted bids for parts of the issue.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Mar. 24 for \$33,200 park-improvement notes payable 8 months from Mar. 30 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on March 30. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

NOTE SALE.—On Mar. 18 \$100,000 water-works-impt. notes were awarded to H. Lee Anstey of N. Y. at 3.21% int. plus \$1 premium. Other bidders were:

Table with columns: Bidder, Interest, Premium. Lists bidders for water-works-impt. notes.

RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Schuyler County, Ills.—BONDS VOTED.—The question of issuing \$40,000 building bonds carried, it is stated, at an election held March 5.

ST. LOUIS, Mo.—BOND SALE.—The following are the bids received for the \$2,750,000 4 1/2% gold 20-year bridge-completion bonds offered on March 15 (V. 100, p. 660):

Table with columns: Bidder, Amt. Bid for, Price. Lists various bidders and their bids for St. Louis bridge bonds.

\* Successful bids. Smith, Moore & Co., Remick, Hodges & Co. and Estabrook & Co. were only allotted \$1,648,000.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Mar. 19 a loan of \$200,000 maturing Oct. 18 1915 and issued in anticipation of taxes was awarded, reports state, to Naumkeag Tr. Co. of Salem at 3.08% discount, plus \$7 50 premium.

SALT LAKE CITY, Utah.—BONDS TO BE OFFERED SHORTLY.—The City Treas. advises us under date of March 15 that an issue of \$300,000 4 1/2% water and sewer bonds will probably be offered for sale some time in May.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS NOT SOLD.—No bids were received, it is said, for \$20,000 bridge bonds offered Jan. 15.

SCIOTO TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by Forrest Gabriel, Clerk of Board of Education (at office of Ostrander Banking Co., Ostrander) for the \$7,900 5% coup. school bonds recently voted (V. 100, p. 756). Denom. (15) \$500, (1) \$400. Date "day of sale." Int. A. & O. at Ostrander Banking Co., Ostrander. Due \$500 each six months from April 1 1916 to April 1 1923 incl. and \$400 Oct. 1 1924. Certified check on a solvent bank for \$500, payable to Board of Education, required.

SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—BOND SALE.—On Mar. 16 the \$3,500 5% coup. school bonds (V. 100, p. 924) were awarded to the State Bank of Seneca Falls at par and int. There were no other bidders.

SOMERVILLE, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 11 a. m. Mar. 24 by Jos. S. Pike, City Treas. for \$102,000 4% coup. tax-free public-bldg. bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. or at Nat. Security Bank, Boston. Due yrly. on Jan. 1 as follows: \$6,000 1916 to 1922 incl., \$5,000 1923 to 1930 incl. and \$4,000 from 1931 to 1935 incl. Bonds may be registered as to principal. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished without charge to the purchaser. Bonds will be ready for delivery on or about Mar. 26.

SOUTHPORT, Brunswick County, No. Caro.—BONDS AUTHORIZED.—On March 6 the Board of Aldermen passed an ordinance, it is stated, providing for the issuance of \$40,000 30-year water and sewerage-system-construction bonds at not exceeding 5 1/2%.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—On Mar. 15 the \$25,000 5% 13 1/2-year (aver.) school bonds (V. 100, p. 660) were awarded to the First Nat. Bank of Cleveland for \$25,289 60 (101.158) and int.—a basis of about 4.885%. Other bidders were:

Table with columns: Bidder, Amount. Lists bidders for Springfield school bonds.

STACYVILLE, Mitchell County, Iowa.—BOND SALE.—On March 10 \$11,000 5 1/2% water-works bonds were awarded to Schanke & Co. of Mason City at par and int. Date April 1 1915. Int. M. & N. Due \$500 yearly from 1919 to 1932 incl., \$1,000 1933 and 1934 and \$2,000 1935.

SUMMIT, Roberts County, So. Dak.—BOND ELECTION PROPOSED.—An election will be held, it is stated, Mar. 23 to vote on the question of issuing \$5,000 electric-light-system bonds.

BONDS VOTED.—The proposition to issue water-works bonds carried, reports state, at an election held Feb. 27 by a vote of 100 to 5.

TARENTUM SCHOOL DISTRICT (P. O. Tarentum), Allegheny County, Pa.—BONDS VOTED.—The question of issuing \$100,000 building bonds carried, it is stated, by a vote of 366 to 91 at the election held March 9.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—It is stated that this city will receive bids until 6 p. m. Mar. 23 for purchase at discount of a temporary loan of \$100,000.

**THOMPSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND ELECTION.**—An election will be held March 23 to submit to a vote the question of issuing \$33,000 5% ann. 1-20-year road-impt. bonds.

**TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BOND OFFERING.**—Additional information is at hand relative to the offering on March 24 of the \$43,000 4 1/4% coup. highway-impt. bonds (V. 100, p. 925). Bids for these bonds will be received until 12 m. on that day by B. F. Lent, County Treasurer. Denom. \$1,000. Date April 1 1915. Int. ann. on April 1 at office of County Treasurer in N. Y. exchange. Due \$3,000 April 1 1916 and \$2,000 yearly on April 1 from 1917 to 1936 incl. No deposit required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality or the title of its present officials to their respective offices, or the validity of its outstanding bonds, or this issue, and that there has never been default in any obligations. Total bonded debt (not incl. this issue), \$118,184. Assessed val. real estate, \$20,329,628; personal, \$858,600.

**TOOELE, Tooele County, Utah.—PRICE PAID FOR BONDS.**—The price paid for the \$64,000 6% water-works-plant-purchase bonds awarded on Jan. 22 to Sweet, Causey, Foster & Co. of Denver (V. 100, p. 925) was 100.375. Denom. \$1,000. Date Mar. 1 1915. Int. June & Dec. Due \$4,000 June 1 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.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.**—On Mar. 11 the \$45,000 6% 2 1/2-year (aver.) road bonds (V. 100, p. 661) were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$46,197.23—equal to 102.660—a basis of about 4.87%.

**UHRICHVILLE, Tuscarawas County, Ohio.—BOND SALE.**—On March 6 the \$20,000 5% 5 1/2-year (average) coupon street and alley-impt. bonds (V. 100, p. 576) were awarded to the Brighton-German Bank Co. of Cincinnati at 100.53 and int.—a basis of about 4.89%. Other bidders were: Ohio Nat. Bank, Columbus—\$20,067; Dennison Nat. Bk., Denn.—\$20,015; Otis & Co., Cleveland—20,025; Spitzer, Rorick & Co., Toledo 20,010; Prov. S. Bk. & Tr. Co., Cin.—20,022; Hoehler, Cummings & Pruden, Toledo—20,010; Seasongood & Mayer, Cin.—20,022; Union Bank, Uhrichsville—20,020.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Milford Centre), Union County, Ohio.—BOND ELECTION.**—An election will be held Mar. 30, it is stated, to vote on the question of issuing \$65,000 building bds.

**UNIVERSITY CITY SCHOOL DISTRICT (P. O. University), Mo.—BOND OFFERING.**—Bids will be received until 8 p. m. March 31 by Frank Hamscher, Secy. Bd. of Ed., for the \$60,000 coupon taxable site-purchase and building bonds authorized by vote of 421 to 55 at an election held March 9. Denom. \$1,000. Date April 1 1915. Int. (rate 4 1/4% or 5%). A. & O. at the Mississippi Valley Trust Co., St. Louis. Due \$3,000 yearly from 1919 to 1928 incl., and \$5,000 yearly from 1929 to 1934 incl. Cert.

check for \$1,000, payable to the Treas. Bd. of Ed., required. Assessed val. \$5,136,550.

**URBANA, Champaign County, Ohio.—BOND OFFERING.**—It is stated that bids will be received until 7 p. m. Apr. 8 by H. M. Crow, City Aud., for \$15,500 16-year (aver.) sewer, \$9,700 17-year sewer, \$3,400 18-year sewer, \$25,000 19-year street and \$36,000 1-10-year (ser.) street 5% bonds. Int. semi-ann. Cert. check for 5% required.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Reports state that A. M. Burke, City Comptroller, will receive sealed bids until noon March 22 for \$5,469 annual 4 1/4% 1-16-year (serial) paving bonds. Certified check for 1% required.

**WALLINGFORD, New Haven County, Conn.—BOND OFFERING.**—Bids will be received until 7:30 p. m. April 6 by James J. Rogers, Boro. Clerk, for \$13,000 4 1/4% coup. refunding bonds. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at First Nat. Bank, Wallingford. Due Nov. 1 1944, subject to call at par and int. any interest day on or after Nov. 1 1929. Certified check or bank draft for 2% of bonds bid for required.

**WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.**—On Mar. 19 R. L. Day & Co. of Boston were awarded, at 3.31% discount, it is stated, a loan of \$5,000 maturing Nov. 18 1915.

**WALTHAM, Middlesex County, Mass.—LOAN OFFERING.**—Reports state that this city will receive bids until 10:30 a. m. Mar. 23 for purchase at discount of a temporary loan of \$200,000.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 24 by Ernest Gray, County Treasurer, for \$8,700 4 1/4% coup. tax-free Lon Hartz road bonds in Liberty Twp. Denom. \$435. Date Feb. 1 1915. Int. M. & N. Due \$435 each six months from May 15 1916 to Nov. 15 1925 incl.

**WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Mar. 29 by John M. Mulford, Clerk Bd. of Co. Commrs., for \$34,500 4 1/4% 25-year funding bonds. Denom. \$500. Date Mar. 15 1915. Int. M. & S. at office of Co. Treas. Cert. check on an Ohio bank for \$1,000, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**WAYLAND, Middlesex County, Mass.—TEMPORARY LOAN.**—H. C. Grafton & Co. of Boston have been awarded a loan of \$5,000, maturing Nov. 19 1915, at 3.40%, it is stated.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on March 24 of the following two issues of registered 1 bonds (V. 100, p. 926):

\$175,000 4 1/4% county-building-site-purchase bonds. Denom. \$1,000. Due \$5,000 April 1 1927 and \$10,000 yearly on April 1 from 1928 to 1944 incl.

14,994 4 1/4% highway bonds. Denom. (2) \$5,000, (1) \$4,994. Due \$5,000 April 1 1932 and 1933 and \$4,994 April 1 1934.

Bids for these bonds will be received until 12 m. on said day (March 24) by Robt. A. Patterson, County Comptroller. Date April 1 1915. Int. A. & O. at office of County Treasurer. Certified check on a nation

NEW LOANS

PROPOSALS

\$2,000,000 LOAN

School District of Philadelphia, Pa.

4 1/4% 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 4 1/4% 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.

NEW LOANS.

\$1,500,000

CITY OF ELMIRA, N. Y.

REGISTERED 4 1/2% BONDS.

Sealed bids will be received by the Common Council of the City of Elmira, N. Y., until MARCH 29TH, 1915, AT 8 O'CLOCK P. M., when said bids will be opened at the City Hall, for the purchase of Registered Water Bonds of said City in the amount of \$1,500,000, issued under Chapter 660 of the Laws of 1913, for the purchase of the existing water system of the Elmira Water, Light & Railroad Company, pursuant to a contract between the City and said Company. Said bonds will be dated April 1st, 1915, and will bear interest at the rate of 4 1/2% per annum, payable semi-annually, principal and interest, payable in lawful money of the United States of America at the Chemung Canal Trust Company in the City of Elmira, N. Y., or at the Importers' & Traders' National Bank in the City of New York. Said bonds will be divided into two series, known as "Series A," in the amount of \$900,000, and "Series B," in the amount of \$600,000. The bonds of Series A shall mature as follows: \$60,000 on the 1st day of April, 1936 and \$60,000 thereon on the 1st day of April in each and every year thereafter, to and including the year 1945. The bonds of Series B shall mature on the 1st day of April in each of the following years and in the following amounts, to wit:

1916	---\$20,000	1926	---\$45,000
1917	---20,000	1927	---50,000
1918	---20,000	1928	---50,000
1919	---25,000	1929	---50,000
1920	---30,000	1930	---55,000
1921	---30,000	1931	---60,000
1922	---35,000	1932	---65,000
1923	---45,000	1933	---70,000
1924	---45,000	1934	---70,000
1925	---45,000	1935	---70,000

Total-----\$900,000

Subject to the foregoing maturities, the bonds will be issued in such denominations, not less than \$1,000 each, as the purchaser may elect, to be specified in his proposal, and if no such election is made, in such denominations as the Common Council shall decide.

A sinking fund has been provided for the payment of the principal and interest of the bonds of Series B as required by law. At the request of the registered holders of the bonds, interest will be paid in New York exchange.

No bids for less than par and accrued interest will be accepted. All bids must be unconditional and upon blanks provided by the City, which blanks may be had upon application to the undersigned and must be accompanied by certified check upon a solvent incorporated bank or trust company, payable to the order of the City Clerk of the City of Elmira, for 2% of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied to the payment of the sum bid, and retained by the City as and for liquidated damages in case the bidder fails to comply with the terms of his bid. The right is reserved to reject any and all bids.

The legality of the bonds will be examined by Messrs. Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

The bonds will be certified as to genuineness by the Chemung Canal Trust Company of Elmira, N. Y.

Said bonds will be delivered to the purchaser on the 28th day of April, 1915, at the United States Mortgage & Trust Company, City of New York.

By order of the Common Council,  
LOUIS C. ANDREWS,  
City Clerk.

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

or State bank or trust company for 2% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. April 1 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mgr. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), \$6,421,057; floating debt, \$74,994. Assessed value, personal, \$8,019,672; real, \$389,896,028.

**WESTMINSTER, Oconee County, So. Caro.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this town will offer for sale shortly an issue of \$16,000 40-year electric-light-system-erection bonds.

**WEST PARK, Cuyahoga County, Ohio.—BOND SALE.**—On Mar. 16 the two issues of 5% bonds, aggregating \$17,795 (V. 100, p. 661), were awarded to Otis & Co. of Cleveland for \$18,095—equal to 101.68%.

Other bidders were: Seasongood & Mayer, Cin., \$17,965 | First Nat. Bank, Cleveland, \$17,845 | Tillotson & Wolcott Co., Cle., 17,856 |

**WESTERVILLE, Franklin County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Mar. 22 to vote on the question of issuing \$20,000 pumping-station construction bonds.

**WEST HARTFORD, Hartford County, Conn.—TOWN MEETING.**—Notice is given that a town meeting will be held Mar. 22 to take action on the issuance of \$150,000 refunding and impt. bonds to mature in not exceeding 30-years and to prescribe their rate of interest.

Action will also be taken to decide whether the Town Treas. may borrow money for sewer purposes.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—On Mar. 19 a loan of \$50,000 issued in anticipation of taxes was awarded to R. L. Day & Co. of Boston at 3.18% discount, it is stated.

**WICHITA FALLS, Wichita County, Tex.—BOND SALE.**—The \$45,000 street-paving bonds voted recently (V. 100, p. 420) have been sold to Sweet, Causey, Foster & Co. of Denver, it is stated, at par and int., less \$424 50 for printing, registration and attorneys' fees.

**WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—BOND OFFERING.**—Bids will be received by C. C. Jenkins, Clerk of Bd. of Ed., until 12 m. April 1 for \$15,000 5% school-completion bonds. Denom. \$500. Date April 1 1915. Int. A. & O. Due \$500 each six months from April 1 1916 to Oct. 1 1930 incl. Cert. check for 10% of bonds bid for, payable to Cleveland Trust Co., Willoughby (depository for funds of district), required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WILSON TOWNSHIP, Northampton County, Pa.—BOND OFFERING.**—Bids will be received until 12 m. April 12 by P. W. W. Shuman, Secretary of Township Commissioners (P. O. 428 So. 19th St., Easton), for \$24,000 4½% tax-free bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at Northampton Nat. Bank, Easton. Due \$5,000 Jan. 1 1920 and 1925 and \$14,000 Jan. 1 1939.

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.**—According to reports, this town has sold to H. C. Grafton & Co. a \$10,000 temporary loan due Oct. 15 at 3.20%.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND SALE.**—On March 8 the \$250,000 5% court-house-erection bonds (V. 100, p. 662) were awarded to the Union Trust Co. of Chicago at par and int. Other bids were:

Field, Richards & Co., Cinc.—Par and int., less commission of \$3,575. J. R. Sutherland & Co., Kansas City, Mo., for \$243,000 bonds—\$245,695, less a commission of \$2,600. Sweet, Causey, Foster & Co., Denver—Par and int., less \$2,235 to cover expenses.

E. H. Rollins & Sons, Denver—Par and int., less a commission of \$2,400. Commerce Trust Co., Kan. City, Mo., for \$243,000 bonds—\$243,218 75. J. H. Johnson, Chicago—Par and int. and a premium of \$5,000, this bid being subject to the awarding of contract for building court-house. Denom. \$1,000. Date Oct. 1 1914. Int. Jan. and July.

**ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the proposition to issue park-improvement bonds.

**Canada, its Provinces and Municipalities.**

**ALBERTA, PROVINCE OF.—DEBENTURE SALES.**—The following 10 issues of 8% debentures, aggregating \$9,725, issued by various districts in the Province of Alberta, were disposed of, it is stated, during the month of February:

Alberta No. 1081.....	\$500	Lewiston No. 3093.....	\$1,100
Arbogast No. 3095.....	1,100	Nova Bokenina No. 3013.....	1,200
Dunstable No. 3136.....	800	Owleye Lake No. 3181.....	1,200
Hansen Corners No. 3112.....	800	Sunny Crest No. 2633.....	625
Leenford No. 3151.....	1,200	Weisl No. 3089.....	1,200

**BERLIN, Ont.—PRICE PAID FOR DEBENTURES.**—We are advised that the price paid for the following three issues of debentures, aggregating \$30,465 17, awarded to the Bankers Bond Co., Ltd., of Toronto on Feb. 25 (V. 100, p. 926) was \$30,168 90, equal to 99.09%:

\$14,000 00 5½% incinerator debentures.	Due in 10 annual installments.
1,200 00 5½% park debentures.	Due in 10 annual installments.
15,265 17 5% sewer debentures.	Due in 30 annual installments.

Date March 1 1915. Int. ann. on March 1.

**BLENHHEIM TOWNSHIP, Ont.—DEBENTURE SALE.**—It is stated that MacNeill & Young of Toronto recently purchased an issue of \$5,237 5% 30-year installment hydro-electric debentures.

**CALGARY, Alta.—DEBENTURE OFFERING.**—This city is offering for sale \$4,613,466 36 5% coupon debentures, which consists of the following: general, \$1,122,000; water-works, \$330,000; electric-light and power, \$300,000; street railway, \$90,000; local-improvement 1913, \$1,255,954 37; local-improvement 1914 (approx.), \$750,000; and \$764,911 99 general authorized by Legislature. Denom. to suit purchaser. Date Jan. 1 1915. Due \$2,005,954 37 (local impt.) in 20 years, and \$2,607,511 99 in 30 years. Total debenture debt (for all purposes incl. these debentures), \$24,135 183

**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.

**NEW LOANS.**

**\$84,000**

**CITY OF ENGLEWOOD, NEW JERSEY, FUNDING BONDS.**

Sealed Proposals will be received by the Common Council of the City of Englewood, at the City Hall in the City of Englewood, N. J., until MARCH 30, 1915, AT EIGHT O'CLOCK P. M., for the purchase of \$84,000 Funding Bonds of said City. Said bonds will be of the denomination of \$1,000 each, dated April 1, 1915, payable April 1, 1935, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of April and October in each year, both principal and interest being payable in lawful money of the United States of America at the United States Mortgage & Trust Company, in the City of New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery thereof, and must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the order of the Treasurer of the City of Englewood, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if the bid be not accepted.

Proposals should be addressed to Robert Jamieson, City Clerk of the City of Englewood, and enclosed in a sealed envelope marked "Proposal for City of Englewood Bonds."

The legality of the issue has been examined by Messrs. Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

The right is reserved to reject any or all bids. Dated, March 16, 1915.

By order of the Common Council, ROBERT JAMIESON, City Clerk.

**MISCELLANEOUS.**

**STONE & WEBSTER**

**SECURITIES OF PUBLIC SERVICE CORPORATIONS**

**STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS**

**STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS**

**BOSTON 147 MILK STREET NEW YORK CHICAGO 5 NASSAU ST. FIRST NAT. BANK BLDG.**

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Assess. val. 1914, \$134,886 425. Est. true val. (within municipality limits), \$162,812,000. Est. val. of property exempt from taxation (land only), \$6,171,870. W. C. Wood is City Comptroller.

**CARROLL CONSOLIDATED SCHOOL DISTRICT NO. 868 (P. O. Carroll), Man.—DEBENTURE OFFERING.**—Bids will be received until 8 p. m. Mar. 22 by Fred. H. Carroll, Sec.-Treas., for \$8,000 5% reg. tax-free bldg. and equip. debentures. Date Feb. 1 1915. Int. ann. on Feb. 1 at Union Bank of Carroll. Due part yrly. on Feb. 1. Total debt, this issue. Assess. val. 1914, \$166,100.

**DUTTON, Ont.—DEBENTURES VOTED.**—The proposition to issue \$10,000 hydro-electric power debentures carried on March 8, it is stated.

**EDMONTON, Alta.—DEBENTURES DEFEATED.**—The question of issuing the \$36,000 gas-plant-purchase debentures (V. 100, p. 759) was defeated at the election held March 1 by a vote of 1,877 "for" to 5,712 "against."

**EMBRO, Ont.—DEBENTURE OFFERING.**—It is stated that this town is offering for sale the \$6,000 5% 30-year hydro-electric-power debentures voted April 24 1914 (V. 98, p. 1482). E. J. Cody is Town Treasurer.

**GALT, Ont.—DEBENTURE ELECTION.**—Reports state that the propositions to issue \$11,000 fire-alarm-system and \$15,000 Galt Hospital-improvement debentures will be submitted to the voters on March 26.

**HAMILTON, Ont.—OPTION GRANTED TO PURCHASE DEBENTURES.**—It is stated that Wood, Gundy & Co. of Toronto have been given an option to purchase \$700,000 debentures. It is further reported that the \$200,000 4½% school debentures offered but not sold on Feb. 9 (V. 100, p. 577) are included in this block.

**HARWICH TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—It is stated that the Municipal Council on Feb. 22 passed a by-law authorizing the issuance of \$40,000 drainage-aid debentures.

**HOCHELAGA SCHOOL COMMISSION (P. O. Hochelaga), Que.—DEBENTURE SALE.**—Reports state that Spencer Trask & Co. of N. Y. have been awarded \$375,000 5% school debentures.

**KINGSTON, Ont.—DEBENTURE SALE.**—It is reported that A. E. Ames & Co. of Toronto have purchased an issue of \$84,000 5½% debentures. The price is reported at 103.27.

**LETHBRIDGE, Alta.—DEBENTURES AUTHORIZED.**—According to reports, the School Board has passed a by-law authorizing the issuance of \$10,000 debentures.

**MINIOTA RURAL MUNICIPALITY (P. O. Miniota), Man.—DEBENTURE OFFERING.**—Bids will be received until 12 m. March 26 by W. E. Warren, Secretary-Treasurer, for \$7,000 5½% 20-year telephone-system-completion debentures. Interest semi-annual.

**MITCHELL, Ont.—DEBENTURE SALE.**—Reports state that this town has disposed of the \$30,000 5% debentures offered, but not sold, on Oct. 5 1914 (V. 99, p. 1001) for \$29,813—equal to 99.376.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—H. A. Colson of Toronto has been awarded at 102.75, it is stated, \$8,000 6% 10-installment school debentures.

**OTTAWA, Ont.—DEBENTURES AUTHORIZED.**—It is stated that the City Council on March 1 authorized the issuance of debentures aggregating \$371,571 for local improvements.

**PETROLIA, Ont.—DEBENTURE SALE.**—On March 15 the \$8,609 5½% 15-year installment local-improvement debentures (V. 100, p. 837) were awarded to Geo. A. Stimson & Co. of Toronto for \$8,615—equal to 100.069. The other bidders were:

Goldman & Co., Tor.....	\$8,610 50	Wood, Gundy & Co., Tor...	\$8,484
Murry Mather & Co., Tor...	8,589 20	Aemilius Jarvis & Co., Tor...	99.875
W. L. McKinnon & Co., Tor...	8,578 52	Dominion Secur. Corp., Tor...	99.79
Bankers' Bond Corp., Tor...	8,565 95	Canada Bond Corp., Tor...	99.486
W. A. Mackenzie & Co., Tor...	8,488 47	MacNeill & Young, Tor.....	99.03
A. E. Ames & Co., Tor.....	8,547 01	C. H. Burgess & Co., Tor...	98.74
Brent, Noxon & Co., Tor...	8,543 00	Morgan, Dean, Rapley & Co., Hamilton.....	97.60

The last six bids are given on the basis of \$100.

**QUEBEC CITY, Que.—DEBENTURE OFFERING.**—Bids will be received until 3:30 p. m. March 22 addressed to Manager Bank of Montreal, St. Roch Branch, Quebec City, for \$2,125,000 5% 5-year gold coupon debentures. Denom. \$1,000. Date April 1 1915. Int. A. & O. at Bank of Montreal (St. Roch Branch) or Montreal or at agency of Bank of Montreal in N. Y. C., to suit purchaser. Due April 1 1920. Cert. check for 1% of debentures, required. Bids must be for "all or none". Delivery and payment to be made in N. Y. on April 3.

**REDCLIFFE, Alta.—DEBENTURE ELECTION.**—An election will be held March 22, it is stated, to vote on the questions of issuing \$5,500 deficiency and \$2,000 market-building construction debentures.

**RICHMOND, B. C.—DEBENTURE SALE.**—Reports state that an issue of \$5,000 5% debentures has been purchased by G. A. Stimson & Co. of Toronto. Due in 1954.

**SAANICH, B. C.—DEBENTURE SALE.**—Newspaper reports state that this municipality has disposed of an issue of \$375,000 5% debentures maturing in 1945.

**ST. LAURENT, Que.—DEBENTURE SALE.**—According to reports the Royal Securities Corp., Ltd., of Quebec recently purchased an issue of \$300,000 6% 40-year debentures.

**SASKATOON SCHOOL DISTRICT (P. O. Saskatoon), Sask.—DEBENTURE SALE.**—An issue of \$110,000 6% 30-year school debentures has, reports state, been purchased by Wood, Gundy & Co. of Toronto.

**SCARBORO TOWNSHIP (P. O. Woburn), Ont.—DEBENTURE SALE.**—Dispatches state that an issue of \$5,480 6% 10-year debentures has been awarded to F. Matthews of Toronto for \$5,688 71—equal to 103.808.

**STRATFORD, Ont.—DEBENTURES VOTED.**—At the election held March 5 the proposition to issue \$72,000 trunk-sewer-construction debentures carried, it is reported.

**SUMMERLAND, B. C.—DEBENTURE SALE.**—G. A. Stimson & Co. of Toronto have purchased \$7,000 debentures, it is stated. Due in installments to 1920.

**SWIFT CURRENT, Sask.—DEBENTURE SALE.**—Through the city's fiscal agents, Wood, Gundy & Co. of Toronto, \$15,000 sidewalk-construction debentures have been disposed of, it is stated.

**WALKERVILLE, Ont.—DEBENTURE SALE.**—Local newspaper reports state that Aemilius Jarvis & Co. of Toronto have purchased at 98.00 an issue of \$79,238 5% 10-installment debentures.

**WETASKIWIN, Alta.—DEBENTURE SALE.**—Reports state that an issue of \$30,000 6% 15-year installment debentures has been purchased by MacNeill & Young of Toronto.

**WOBURN, Ont.—DEBENTURES AUTHORIZED.**—It is stated that the City Council has authorized the issuance of \$5,480 sidewalk debentures.

**WYNYARD, Sask.—DEBENTURE SALE.**—The \$2,300 street-improvement and \$700 sidewalk 7% 6-year debentures authorized by a vote of 40 to 13 at the election held March 8 (V. 100, p. 759) have been sold.

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