COTTON RECOVERS FROM EARLY BREAK

Fear of Retaliatory Measures Causes Continued Uneasiness.

REPORT ON BALES USED

Cotton showed alternating periods of weakness and strength, but after a decline caused by easy Liverpool cables and anxiety over international complications the market developed a firm undertone, recovered an early loss of about 8 points and made a net gain of about 3 points for the day. The buying was chiefly for the account of some of the local shorts, together with some replacing of long lines which had been liquidated on the previous advance.

The market has had a reaction of nearly 50 points from the climax of the bull movement, which was reached some weeks ago. Since that time there have been numerous bearish developments, including free sales of spot cotton by the South, fears of complications over the operation of the new cotton futures law, which will go into effect next Thursday, and last, but not least, the talk of a submarine blockade of the British Islands by Germany with retaliatory blockades threatened by Great Britain.

It is the opinion of the cotton trade that the war zone decree by Germany will be difficult of enforcement. It is also felt that Great Britain is not likely to attempt a blockade of German ports so long as her naval supremacy gives her control of the English Channel and the gateways to the Mediterranean and the North Sea. Under such conditions it would be safter policy for Great Britain to rely on contraband declaration than to attempt a nearby blockade of German ports, which would entail constant danger to the blockading fleet.

At the opening of the market yesterday the Census Bureau made public its figures on supply and distribution, placing the January consumption by American mills at 468,000 bales, against 517,000 bales in January last year. The statement was made, however, that the figures afforded hardly a fair comparison on account of the fact that last year many of the big cotton manufacturers reported for five weeks instead of for the month of January. The stock of cotton in the hands of manufacturers was placed at 1,515,000 bales, compared with 1,764,000 bales for January last year.

An Alabama spot firm wired to a local brokerage house as follows:

"Demand from American spinners and New Orleans exporters very poor last week, but offerings by holders very light. Present indications point to 40 per cent. reduction acreage and 60 per cent. reduction in use of fertilizer in this section. It is possible that the scare over the boll weevil may cause more curtailment here than in other parts of the belt."

The *Textile Mercury*, of Manchester, England, reports that in the fine goods section of Lancashire there is a scarcity of operatives owing to enlistments for the war. Several thousand of the factory operatives have enlisted since the outbreak of hostilities.

Futures closed firm.

	Open ing	High est	Low est	Clos ing	Prev close
March	8.35	8.47	8.27	8.42@8.43	8.40@8.47
May	8.37	8.51	8.30	8.50@8.52	8.48@8.49
July	8.51	8.90	8.78	8.90@8.91	8.86@8.87
October	9.06	9.16	9.03	9.15@9.16	9.11@9.12
December	9.23	9.32	9.20	9.30@9.31	9.27@9.28
January	9.32	9.39	9.30	9.39@9.41	9.25@9.37

Spot cotton at New York was quiet and unchanged. Middling, 8.55. Southern spot markets were 1-4c. to 1/2c. decline, with New Orleans 8 1-16, Galveston 8.45, Savannah 8¼, Houston 8.40, Augusta 7.87½ and Memphis 7.88.

The New Orleans market closed steady. Prices were:

	Open ing	High est	Low est	Clos ing	Prev close
March	8.35	8.44	8.32	8.43@8.44	8.41@8.42
May	8.36	8.44	8.32	8.43@8.44	8.41@8.42
July	8.53	8.63	8.51	8.62@8.63	8.60@8.61
October	8.75	8.87	8.75	8.86@8.87	8.83@8.84
December	8.91	8.92	8.91	9.00@9.01	8.97@8.98

The Liverpool market opened easier. There was a quiet business in spot cotton, with middling 2 points decline at 4.92d. Sales, 6,000 bales; receipts, 3,000, 976 bales, all American.

Prices at Liverpool closed steady:

	Open ing	High est	Low est	Clos ing	Prev close
May-June	4.81	4.82	4.79	4.82@4.84½	4.84½
July-Aug	4.80	4.82	4.77½	4.80	4.83
Oct-Nov	5.01	5.02	5.00	5.03	5.05
Jan-Feb	5.08½	5.10	5.08	5.10	5.11½

Eleven A. M. bids to Liverpool were: March, 8.38; May, 8.61; July, 8.80; October, 9.05; December, 9.20. The market there is due to open to-day 4½ to 5 points adnvance.

Receipts and stocks were:

	Receipts	Receipts last year	Stocks	Stocks last year
Galveston	20,219	13,244	612,265	414,013
New Orleans	12,256	8,903	411,259	273,010
Savannah	13,233	3,410	285,568	90,077
Charleston	2,832	332	114,414	25,992
Norfolk	4,899	2,467	87,824	49,186
Wilmington	1,565	1,065	52,000	31,831
Mobile	737	2,206	47,758	41,899

Interior stocks and receipts were:

	Receipts	Receipts last year	Stocks	Stocks last year
Houston	29,177	5,774	206,668	183,326
Memphis	2,960	2,463	225,419	197,945
Augusta	1,161	690	148,299	85,525
St Louis	413	4,157	37,573	32,177

	Estimated port receipts to-day	Last week	Last year
Galveston	28,000 to 40,000	40,666	17,659
New Orleans	17,500 to 19,500	26,832	11,601

Exports yesterday, 59,169 bales. Total thus far this season, 4,569,913 bales, against 6,748,185 bales last year.

THE BOSTON CURB MARKET.

Boston, Feb. 15.—The closing Boston curb bid and asked quotations:

Sales		Bid.	Asked.
Alvarado		60	1
Bay State Gas		10	12
Bengal		1	1¼
Bolivia		1¼	1¾
Boston Ely		12	16
Butte & London		23	28
Calaveras		1	1 1-16
Coal Cons		22	24
Cons Arizona		25	30
Cons Copper		1	1¼
Comer		15	20
Crown Reserve		70	76
Davis Daly		1 1-16	1¼
Earle & Bagshell		12	15
First National		1 1-16	1¼
Houghton		1½	1¾
Indiana Mining		85	90
La Rose		70	74
Majestic		15	17
Nev-Utah Dev		40	41
Nev Wyo Metals		14	15
Nipissing		8	8¼
North Butte		17½	18
Nor Lake		2	2¼
Pond Creek		14	14¼
Rhode Island Coal		30	40
Ryan Nev		1¾	1¾
Tesla		1	1¼
Tonopah Belmont		7 11-16	7 13-16
Tonopah Extension		5¾	5¾
Tonopah Mining		6¾	6 11-16
Tonopah Nat Ext		1 15-16	2
United Nor Copper		55	60
Utah Apex		2	2 1-16
Utah Consolidated		16	16¼
Utah Metal		1 1-16	1¼
Utah Sec		1 1-16	1¼
Yerrington Mt Oxide		1	1¼

THE BALTIMORE MARKET.

Baltimore, Feb. 15.—The market here was quiet and prices were generally unchanged. United Railway first 4s were lower. Cotton Duck bonds continued strong. The summary:

Sales		Open ing	High est	Low est	Clos ing	Prev close
5	Balto Elec pf	41	41	41	41	41
5	Citizens Bank	45	45	45	45	45
5	Colony & Dev	148	148	148	148	148
5	Mer Mech Bank	29	29	29	29	29
5	Nat Amst Cas	31	31	31	31	31
20	Northern Central	85¾	85¾	85¼	85¼	85¼
	BONDS					
$1000	Balt Elec s and	99	99	99	99	99
2000	Ches & Phila 4s	96½	96½	96½	96½	96½
1000	City Balt 4s sl SL	94½	94½	94½	94½	94½
1000	Consol Gas 4½s	98½	98½	98	98	98
1000	Balt Pass Ry 5s	93½	93½	93½	93½	93½
1000	Balt Pass Fuel 5s	93½	93½	93½	93½	93½
1000	Balt & C C 5s	87½	87½	87½	87½	87½
1000	Balt Pass Ry 4s	101½	101½	101½	101½	101½
1000	N W Cor B 5s	33½	33½	33½	33½	33½
1000	Balt & Ohio 4s	81	81	81	81	81
1000	Md Cas Co 5s	96	96	96	96	96
1000	Balt Elec & E 1st 4s	83½	83½	83½	83½	83½

THE BOSTON MARKET.

Boston, Feb. 15.—Most of the mining stocks were lower to-day, the principal exception being American Zinc, which rose a point. North Butte also held steady. In the railroad list Boston and Lowell lost 2 points, Fitchburg preferred 1 and Boston and Maine ½. United Shoe Machinery was up ¼. The summary:

Sales		Open ing	High est	Low est	Clos ing
6	Ahmeek	260	260	260	260
1790	Alaska	28⅞	29⅛	28⅝	28⅞
190	Allouez	13⅝	13⅝	13⅝	13⅝
825	Amal Copper	64⅝	64⅞	63½	63⅞
1035	American Zinc	19½	20⅛	19½	20⅛
50	Butte & Balak	21½	21½	21½	21½
3806	Butte & Superior	46½	46⅞	45½	46⅝
520	Calumet & Ariz	55	55	54	54½
75	Chino	36	36	35⅝	36
427	Copper Range	35	35	34¼	34¼
675	East Butte	9⅞	9⅞	9½	9⅝
1289	Granby	69	69	68	68½
351	Greene Cananea	28⅛	28⅛	26½	27
124	Hancock	11⅝	11⅝	11⅝	11⅝
25	Indiana	38	38	38	38
1	Island Creek pf	87½	87½	87½	87½
270	Isle Royale	22	22	22	22
300	Keweenaw	2⅝	2⅝	2⅝	2⅝
115	La Salle	1 1-16	1 1-16	1 1-16	1 1-16
160	Mass Con	3⅞	3⅞	3⅞	3⅞
50	Mayflower	8	8	8	8
210	Mohawk	58	58	57	57
70	Nevada Con	12⅛	12⅛	12⅛	12⅛
170	New Arcadian	53⅝	53⅝	53⅝	53⅝
10	Nipissing	5½	5½	5½	5½
475	North Butte	24	24	23½	24
95	Old Colony	4½	4⅝	4⅝	4⅝
10	Old Dominion	43½	43½	43½	43½
20	Osceola	71⅝	70½	70½	71⅝
90	Pond Creek	14½	14½	14⅝	14⅝
35	Quincy	57	57	56½	56½
50	Santa Fe	1⅛	1⅛	1⅛	1⅛
295	Shannon	5⅝	5⅝	5⅝	5⅝
165	Shattuck	23	23	22	23
20	South Lake	30	30	30	30
25	Superior	28	28⅛	28	28⅛
35	Tamarack	32½	32½	32½	32½
796	U S Smelters	23	23	23⅛	23
120	U S Smelters pf	42½	42½	42	42
200	Utah Apex	2⅛	2⅛	2⅛	2⅛
115	Utah Cons	16⅝	16⅝	16½	16½
12	Utah Copper	53	53	52⅝	52⅝
25	Victoria	1⅝	1⅝	1⅝	1⅝
150	Winona	1⅝	1⅝	1⅝	1⅝
350	Wolverine	49	49½	47⅝	48
1	Arcadian	94⅝	94⅝	94⅝	94⅝
16	Boston Ely	91	91	91	91
59	Boston & Lowell	110	110	110	110
229	Boston & Maine	20½	20½	20	20
10	Bos & Maine pf	30	30	30	30
20	Fitchburg pf	54½	54½	53½	53½
5	Maine Cen	26	26	26	26
75	N Y N H & H	49	49	49	49
5	Old Colony	151	151	151	151
10	Union Pacific	120	120	120	120
100	West End St Ry	70	70	70	70
	MISCELLANEOUS				
16	Am Ac Chem pf	92½	92	92	92
18	Am Pneu Ser pf	17⅝	17⅝	17⅝	17⅝
191	Am Sugar	103	102	102	102
20	Am Sugar pf	112½	112½	112	112½
390	Am Tel & Tel	120½	120½	119⅝	120⅝
183	Am Wool pf	76½	76	75⅝	76
2	Edison	255	255	255	255
1	Ga Ry & Elec	120	120	120	120
65	General Elec	142	142	141⅝	142
15	Mass Gas	55	55	55	55
22	Mass Gas pf	90	90	90	90
27	McElwaine pf	10⅛	10⅛	10⅛	10⅛
10	Mergenthaler	174	174	174	174
20	N E Tel	129⅞	129⅞	129⅞	129⅞
155	Pullman	151⅝	151⅝	151⅝	151⅝
28	Swift	108⅛	108⅛	108⅛	108⅛
43	Torrington	29	29	28⅝	28⅝
447	United Fruit	117	117	115½	115½
129	United Shoe Mach	54⅝	55	54⅝	55
10	United S Mach pf	28⅞	29	28⅞	29
1042	U S Steel	47	48⅛	47⅛	48⅛
23	U S Steel pf	104¼	104¼	104	104
192	Western Union	63⅝	63⅞	63⅝	63⅞
	BONDS				
$3000	Am Ag Chem 5s	100⅞	100⅞	100⅞	100⅞
5000	Am T & T 4s	89	89	89	89
2000	Am T & Tel 5s	99⅛	99⅛	99⅛	99⅛
1000	A G & W I 5s	60	60	60	60
1000	C B & Q Jt 4s	96	96	96	96
1000	Cent Vt 4s	69	69	69	69
1000	N E Tel 5s	101	101	101	101
3000	Western Tel 5s	94⅛	94⅛	94⅛	94⅛

THE PHILADELPHIA MARKET.

Philadelphia, Feb. 15.—The stock market was steady aside from a decline of ½ in Philadelphia Rapid Transit certificates. Philadelphia Electric gained ¼, and Lehigh Valley Transit common ½. The summary:

Sales		Open ing	High est	Low est	Clos ing
5	Alliance Ins	16	16	16	16
25	Am Beet Sugar	40½	40½	40½	40½
10	Am Gas of N J	103¼	103¼	103¼	103¼
2	Am Gas warrants	5¼	5¼	5¼	5¼
30	Am Milling	65	65	65	65
5	Am Railways	37	37	37	37
5	Am Smelting	66	66	66	66
100	Baldwin Loco	39⅝	39⅝	39⅝	39⅝
5	Balt Pass Ry pf	100	100	100	100
81	Cambria Iron	42	42	42	42
215	Cambria Steel	43	43½	43	43½
2	Elec Storage Bat	49	49	49	49
145	Fairmount P T	7⅝	7⅝	7⅝	7⅝
15	Intl Powder	30⅛	30⅛	30⅛	30⅛
28	Ins Co of N A	21⅛	21⅛	21⅛	21⅛
135	Keystone Tel	17⅝	17⅝	17⅝	17⅝
9	Keystone Tel pf	65	65	65	65
75	Leh Nav stock	56⅝	56⅝	56⅝	56⅝
20	Leh Nav certfs	56⅝	56⅝	56⅝	56⅝
26	Leh Valley	60½	60½	60½	60½
10	Leh Val Tran	14⅝	14⅝	14⅝	14⅝
100	North Penn R R	60	60	60	60
1018	Phila Electric	24⅞	24½	24	24½
1710	Phila Rap T certs	10½	10½	10	10½
2	Phila R T stock	10⅝	10⅝	10⅝	10⅝
15	Phila Traction	77½	77½	77½	77½
60	Reading	7½	7½	7½	7½
210	Tonopah Bel	7 11-16	7⅝	7 11-16	7⅝
441	Tonopah Min	6⅝	6⅝	6 11-16	6 11-16
20	United Gas Imp	82⅝	82½	82⅝	82½
2717	U S Steel	48⅞	48⅞	48½	48⅞
10	Union Traction	36	36	36	36
35	Warwick I & S	9⅝	9⅝	9⅝	9⅝
14	Westmoreland C	61	61	61	61
	BONDS				
$3000	Am Gas & E 5s	86	86	86	86
141	Cam S scrip 1916	95	95	95	95
1160	Cam S scrip 1917	95	95⅛	95	95⅛
3000	Elec & P 1st ctfs	78	78	77⅝	77⅝
6000	Gen Asph deb 5s	94½	94½	94½	94½
3000	Harwood Elec 6s	94½	94½	94½	94½
12000	Interstate Rys 5s	58½	58½	58½	58½
1000	Leh V C 5s coup	104½	104½	104½	104½
1000	L V gen cons 4½s	94½	94½	94½	94½
1000	Market St E 1st 6s	50	50	50	50
400	Phila E gold 5s	101⅝	101⅝	101⅝	101⅝
6000	Pa RR 15-yr cpn	104¼	104	104	104
10	Phila Co scrip 1916	90	90	90	90
927	Phila Co scrip 1917	95	95	95	95
150	Phila Co scrip 1918	90	90	90	90
13000	Reading gen 4s	93	93	93	93
6000	Welsbach 5s	90	90	90	90

THE PITTSBURG MARKET.

Pittsburg, Feb. 15.—National Fireproofing preferred was 1¼ off and Pittsburg Brewing preferred sold at a considerable decline from the last previous sale. Union Switch and Signal gained a point and Columbia Gas ¼. The summary:

Sales		Open ing	High est	Low est	Clos ing
277	Am Sewer Pipe	13⅝	13⅝	13⅝	13⅝
275	Columbia G & E	10½	10⅞	10½	10⅞
41	Consol Ice pf	40	40	40	40
15	Crucible Steel	14	14	14	14
39	Harb-Walker pf	98	98	97½	97½
50	Indept Brew	3½	3½	3½	3½
216	Indept Brew pf	19⅛	19⅛	19	19
100	La Belle I & S	28⅞	28⅞	28⅞	28⅞
220	Mfrs L & H	49⅛	49⅛	49⅛	49⅛
70	Nat Fireproof	5	5	5	5
185	Nat Fireproof pf	17	18	17	17⅞
10	Ohio Fuel Oil	14	14	14	14
30	Ohio Fuel Sup	42	42	42	42
200	Pitts Brew pf	17⅝	17⅝	17⅛	17⅝
10	Pitts Coal pf	92½	92½	92½	92½
270	Pure Oil	14⅝	14⅝	14⅝	14⅝
200	San Toy	12	12	12	12
10	Union Nat Gas	131	131	131	131
58	Un Sav & Sin	94½	95	94½	95
40	U S Steel	43	43⅝	43	43⅝
16	Westing A B	119½	119½	119½	119½
20	Westingh Elec pf	58	58	58	58
	BONDS				
$500	Pitts Coal deb 5s	94	94	94	94

THE COFFEE MARKET.

Futures Rather Lively—Prices Fluctuate Sharply.

The coffee futures market was rather lively at times yesterday and prices fluctuated sharply. In the early trading there was some selling pressure, which caused a break of from 16 to 20 points in the near months. In the late afternoon, however, buying support appeared and closing quotations represented a net recovery of from 8 to 15 points from the low level. The local spot market was quiet and steady, with Rio 7s quoted 7¾@7⅞c and Santos 4s 9¾@9¾ cents. The cost and freight situation was unchanged. Total sales of coffee in the local futures market were 27,250 bags.

Brazilian markets were irregular. Rio 7s were 75 reis lower at 4$125. Santos 4s were unchanged at 4$800. Rio and Santos receipts totalled 61,000 bags. Sao Paulo had 32,000 and Jundiahy 26,000. Rio stocks were 363,000, against 326,000 on the previous day, and Santos 1,894,000, against 1,998,000. Prices were:

	High est	Low est	Clos ing	Prev close
February			5.50	5.53
March	5.48	5.42	5.47	5.51
April			5.56	5.58
May	5.72	5.58	5.68	5.75
June			5.76	5.79
July	5.86	5.87	5.85	5.87
August			5.94	5.97
September	7.06	6.85	6.93	6.99
October			6.99	7.06
November			7.07	7.13
December	7.18	7.01	7.16	7.20

THE CHICAGO MARKET.

Chicago, Feb. 15.—Local securities were very dull, with small recessions in a number of issues. Chicago Railway 1st certificates, Sears-Roebuck and Peoples Gas were under moderate pressure. Swift and Company and Public Service preferred were in demand. The bond department was quiet. The summary:

Sales		Open ing	High est	Low est	Clos ing
22	Am Radiator pf	190¼	190¼	190¼	190¼
2	Booth Fisheries	30	30	30	30
15	Booth Fisheries pf	72	72	72	72
15	Chi Ry Series 1	88	88	88	88
50	Chi Ry Series 2	26¼	26	26	26
5	Chi T & T	297	297	297	297
8	Com Edison	138	138	138	138
10	Nat Carbon pf	120	120	120	120
41	Peo Gas	118	118	118	118
5	Public Service	79	79	79	79
21	Public Service pf	96½	96⅞	96½	96½
15	Quaker Oats pf	101	101	101	101
141	Sears Roebuck	295	296	291	294
319	Swift & Co	108½	108⅝	108¼	108⅝
2	United States	43½	43½	43½	43½
25	Union Carbide	158	158	158	158
	BONDS				
$1000	Chi Rys 5s	96½	96½	96½	96½
5000	City Rys 5s	98½	98½	98½	98½
1000	Ogden Gas 5s	92½	92½	92½	92½
26000	Swift 5s	96	96	96	96

THE COPPER MARKET.

Some Sales Reported at 14½, Deduction for Cash.

While producers continued to profess confidence in their ability to get better prices for copper, some cheap sales came to light yesterday, business being reported down to 14½ cents, less ½ per cent. for cash. While it was not large business, it indicated that there were still some cheap sellers. The copper was for prompt shipment.

Lake copper continued to go well at around 15 cents a pound. Calumet & Hecla was held at 15¼ cents, but others were obtainable at 14⅞ cents a pound. The Lake mines have got back to a normal basis, which should increase production to between 16,000,000 and 18,000,000 pounds a month.

The average export price of the 810,080,922 pounds of copper cleared from the United States during the year 1914 was 13.81 cents a pound, against 15.47 cents in 1913; 12.43 cents in 1911, and 18.64 cents in 1907. Exports to Germany dropped from 308,150,761 pounds to 176,698,948 pounds, while England took 198,382,459 pounds, against 133,679,641 pounds in the previous year.

Spelter continued on an $1@8¾ cent basis in St. Louis. Fair business was done during the day, with nearby chiefly in demand.

Lead was generally dull, with prices unchanged from the 3.80 cent quotation prevailing for the past three weeks.

COTTONSEED OIL.

The tone in the market was about steady, due principally to the strength of the crude oil at the various Southern points. Rumors of a liberal export inquiry continue, but it is understood that the freight situation militates against business for quick shipment, and there is a great deal of nervousness over the controversy involving the mastery of the seas. The early decline in the lard market was commented upon by professional traders, but the aggressiveness was limited, and on the whole the sentiment is very much mixed. There were tenders of 400 barrels.

	Closing	Prev close
	Bid.	Bid.
Spot	7.06@7.20	7.07
March	7.14@7.20	7.16
May	7.26@7.27	7.28
July	7.44@7.46	7.48

DAIRY PRODUCTS MARKET.

BUTTER.—With liberal supplies, consisting of held over and current receipts, the market was weaker and lower yesterday on account of slack trading. Lower prices have not so far greatly stimulated consumption, but it usually takes several days for the retail trade to respond. Receipts plentiful and weak. Renovated easy. Ladies quiet. Packing stock dull. Prices were: Creamery, extras, 32 score, 30½@32c; higher scores, 33@35c; firsts, 28@30c; seconds, 27@28c; thirds, 25@26c; fresh, 27@27½c; state, dairy, tubs, finest, 29@30c; good to prime, 27@28c; common to fair, 25@26c. Renovated, extras, 29@29½c; firsts, 27@28c; 24½@c; lower grades, 21½@23c. Imitation creamery, firsts, 24@24½c. Ladies, current make, firsts, 21½@22c; seconds, 20@22c; lower grades, 20@21c. Packing stock, held, 20½@21c. No. 2, 20c; lower grades, 18@19½c.

CHEESE.—Cured whole milk lines are firm, as are skims. The general market is quiet on account of hesitant buying and export movement. Prices: Held, specials, 17¼@17½c; average fancy, 16½@17c; undegrades, 14@16c. Wisconsin, whole milk, double daisies, 16½@17c; twins, 16½@17c. State, skims, held, special, 14½@15c; poor to good, 10@12c.

EGGS.—Indications point toward more liberal arrivals on account of good weather in the South. Prices held in sympathy with this condition the market was weaker yesterday. Storage eggs dull and neglected. Nearby white scarce and firm. Prices: Fresh gathered, extras, 32½@35c; extra firsts, 29@32c; firsts, 24@27½c; seconds, 23@23½c. Refrigerator, best, 22½c; hennery white fine to fancy, 34@35c; average, browns, 28½@29c; mixed colors, 24@25c.

LIVE POULTRY.—Unsatisfactory financial conditions in the trade are shown in the market. Receipts and failures. This resulted in a slow movement as buyers and dealers are cautious. Turkeys slow. Ducks firm. Geese irregular. Larger receipts than last week were expected. Prices: Chickens, 16@16½c; fowls, 15½@16½c; old roosters, 11c. Turkeys, 17@18c. Ducks, spring, 18@19c; Western, 15½@17c. Geese, Western, 13@14c. Guineas, a pair, 40c; pigeons, 20@25c.

DRESSED POULTRY.—Receipts are light, but only high grades of fresh killed are wanted, except capons, which are plentiful and neglected. Nearby chickens and squabs unchanged. Prices: Turkeys, dry picked, Western, 22@22½c; fancy, scalded, 21c; Tennessee and Kentucky, 20@21c; Texas, 20c. Chickens, milk fed, 18 to 24 lbs., 42 to box, 24@25c; corn fed, 22@23c; milk fed, 18 lbs. to dozen, for mixed weights, 16@18c. Philadelphia, fancy, 2 lbs. each, 23@24c; broilers, 22c; Michigan scalded, 4 lbs., 17c. Fowls, 12 to box, Western, 60 lbs. and over to dozen, 18½@c; dry picked, 5 lbs. and over, 19½c; old roosters, 13@14c; capons, 8 lbs., 27@28c; 6 to 7 lbs., 23@25c; squabs, prime, 30 to dozen, $4.75@5 lbs., $4.25@4.50; 8 lbs., $3.75@4; dark, $1.50@3. Guineas, spring, 3 lbs. and over, pair, 60@65c.

PUBLIC UTILITIES.

Gross earnings of the Southern California Edison Company for 1914 were $4,756,631, an increase of $27,368, while net earnings were $1,400,258, a gain of $124,160 over 1913. After interest charges of $892,019 and allowing $700,000 for depreciation the surplus for the year applicable to dividends was $930,966, compared with $830,020 in 1913. The balance available for common stock dividends after disbursements on the preferred stock was equal to 8.64 per cent.

Gross earnings of the Halifax Tramways Company for the year ended December 31, 1914, increased $59,808 over the preceding year, but there was an increase in operating expenses of $8,445, so that net earnings gained but $883 over 1913. Interest charges were $223 larger, and only $339 was carried to reserves, against $8,617 in 1913. Dividends were unchanged at $112,000, and the balance carried to profit and loss at the end of the year was $126,833, an decrease of $8,067 over 1913. The accumulated surplus December 31, 1914, was $321,735.

A committee has been appointed in the interests of the bondholders of the Barcelona Traction, Light and Power Company, Limited. This action was taken following announcements that the company would be unable to meet on December 1 the half yearly coupon on its 7,500,000 pounds 5 per cent. first mortgage bonds. At the time of deferring the interest the directors stated that they had under consideration a plan for providing the company with the necessary funds for completing and competing construction and for adjustment of the maturing issue. The committee of which H. P. Bacheldor is chairman will arrange for a meeting of bondholders at which it is hoped the directors will be able to present proposals for the refinancing.

All Hillsboro electric properties reporting for the week ended January 29 showed net connected load gains of 251 customers, with 133 kilowatts lighting load and 937 horse power in motors. New business contracted for includes 38 customers, with 50 kilowatts lighting load and 655 horse power in motors. Output of the properties for the week was 7,493,884 kilowatt hours, an increase of 10.8 per cent. over corresponding week of 1914. Manufactured gas output increased 6.1 per cent.

STATE OF NEW YORK

4¼ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated during the present calendar year

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each $100 bid for, coupon bonds being issued in denominations of $1,000.00 and registered bonds in denominations of $1,000.00, $5,000.00, $10,000.00, and $50,000.00.

Class No. 1. $8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; $4,000,000.00 for the Improvement of the Cayuga and Seneca canal, dated January 1, 1915, due January 1, 1965; $10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4¼ per cent interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. $5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and enclosed in a sealed envelop directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding state bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.

Albany, February 13, 1915

ST. JOSEPH LEAD CO. REPORT.

Net Profits From Operations Shown to Be $2,317,039.

The report of the St. Joseph Lead Company and its affiliated companies for the year ended December