NEW LAWS TO SAVE CITY $10,400,000

Legislative Investigating Committee Has 14 Acts Giving Home Rule.

N. Y. NEAR DEBT LIMIT

ALBANY, Feb. 2.—When Senator Elon R. Brown's committee to investigate the finances of the city of New York reports to the Legislature next Monday night it will announce its conclusion that the last city budget created a situation that is decidedly serious and to meet this it will pledge fourteen distinct pieces of legislation.

One of these measures will secure the submission to the people of the city the question of whether they wish the continuance of so-called "mandatory legislation," fixing salaries in the city Department of Education, or prefer these salaries to be fixed by the city itself without action by the Legislature.

The fourteen legislative acts will place in the city treasury, or save to the treasury, about $10,400,000, it is estimated. The question of "mandatory legislation" is one which bothered the committee, especially with regard to the fixing of salaries for the Department of Education. There was found such a great diversity of opinion that the referendum was finally decided upon.

The Brown committee went over its proposed report to-day and practically adopted it, but will pass upon it finally at a meeting in New York city on Friday morning.

City Near Debt Limit.

The report states that the city on December 31, 1915, was within $8,000,000 of its debt limit on the full assessment. For several years it has been in debt from $50,000,000 to $100,000,000 for revenue bonds and bills issued in anticipation of the semi-annual tax levy. The tax collections, the report states, never overtake and discharge the debt. The amount so out-standing on November 30, 1915, was $63,547,306.

The annual deficiency from uncollectible taxes is approximately $4,000,000, which is carried by revenue bonds issued against the tax levy, until provided for in the next levy. There is now outstanding $8,700,000 uncollectible taxes and assessments inherited from past administrations, which are not computed as part of the city debt, but against which are issued revenue bonds.

The debt has been increased through various devices in actual excess of the prescribed limit. This policy has served the purpose of getting more money to spend, while keeping down the tax rate, which is nevertheless mounting so fast as to lead city officials and taxpayers' associations to protest that the last budget creates a tax crisis. In this view the committee coincides.

Eight Sinking Funds.

There are in existence eight sinking funds aggregating $368,716,855, which consist wholly of bonds and securities secured by the city. The committee promises to secure the following legislation for the relief of the city of New York:

First—Changing the date of collecting taxes from May and November to January and July.

Second—Not to permit the contracting of indebtedness unless funds are available for the payment thereof; in other words, installing a "pay as you go" policy.

Third—To give authority to the city to fix all salaries of employees and officials with the exception of the elective officers and Judges.

Fourth—All expenditures of the county officials, including salaries, shall be placed under the control of the city authorities and if necessary to be decided by referendum.

Fifth—An amendment to the Constitution to make all county bills city bills in order to give the Mayor the right of veto.

Sixth—To pass laws which will give the control over expenditures by the Board of Water Supply and the Public Service Commission to the city authorities.

Seventh—To make the State liable for the payment of expenditures of the Public Service Commission in the First district in regard to regulative work.

Counties to Pay for Roads.

Eighth—Prohibiting the construction of roads in cities by the State and compelling each county to pay for the maintenance of its own roads.

Ninth—State support of normal schools in the city of New York.

Tenth—Receipts from violations of the motor vehicle acts to be divided by the State with the counties and to be used for road purposes only.

Eleventh—Sheriff's fees to go to the city and the Sheriff to be salaried.

Twelfth—Abolish the jail for civil prisoners.

Thirteenth—To give authority to the city of New York to consolidate different departments.

Fourteenth—The city to get an equal share of all excise taxes.

By enacting these measures the committee believes it can make the following savings for the city of New York:

Automobile tax, $400,000.

Excise taxes, $1,000,000.

Savings in interest on revenue bonds, $5,000,000.

Public Service Commission, $500,000.

Normal schools, $500,000.

Consolidating and abolishing county departments and placing them under control of the city, $5,000,000. Total, $10,400,000.

The committee is of the opinion that no direct tax will be needed in the future and believes that the tax should be kept as low as possible on real property and if a larger income is needed that an increase should be made in taxes from other sources. In conclusion the committee will ask that the time of the committee be extended until January 15, 1917.

Live Stock Market.

WEDNESDAY, February 2.

Receipts of beeves were 1,938 head, including 25 cars for the market. Steers were in light supply and generally steady, bulls and cows slow and 15@25c lower, with some cows hard to sell at the decline. The cards were not fully cleared at a late hour. Ordinary to good steers sold at $7@$8.45 per 100 lbs.; bulls at $4.50@$6.35, cows at $2.75@$6.25 extra cows at $6.50, tailends as low as $2. Dressed beef was slow at last quotations.

Receipts of calves were 1,142 head, including 1,067 for the market. Demand was better and prices steady as compared with Tuesday, but 50c lower than Monday. There was a good clearance of the pens. Common to choice veals sold at $8@$12 per 100 lbs., culls at $6@$7, barnyard calves at $3.25@$5.50, yearlings at $4.50@$5.25. Dressed calves were quiet at 13@18c for city dressed veals, with a few choice at 19c, country dressed at 12@16c.

Receipts of sheep and lambs were 3,980 head, including 2½ cars for the market. Prices were steady for both sheep and lambs. Common to choice sheep sold at $3@$7.70 per 100 lbs., culls at $2.50@$3.50, lambs at $10.25@$11.10, yearlings at $8. Dressed mutton steady at 9½@12c, dressed lambs at 14@17½c, country dressed hothouse lambs at 18@20c, $12 per carcass.

Receipts of hogs were 8,834 head, including about a car for the market. Prices were 10@15c higher than Monday. Light to heavy hogs sold at $7.75@$8.50 per 100 lbs., roughs at $6.75@$7, Country dressed hogs steady at 8@11c. per lb.

THE BOSTON MARKET.

BOSTON, Feb. 2.—The market for copper shares was strong. Prices were easily advanced throughout the list. They closed practically at the highest point of the day. Railroads were steady but dull, while a better tone was shown in the industrial shares without any marked price changes. The summary:

Sales		Open ing	High est	Low est	Close ing
160	Adventure	¼	¼	¼	¼
81	Ahmeek	97½	99	97½	99
235	Alaska	23¾	23¾	23¾	23¾
24414	Alaska rights	.16	.16	.15	.16
1,296	Allouez	68	72½	68	72½
1285	Am. Zinc	65	68	65	68
650	Anaconda	81⅝	86½	81⅝	86½
205	Arizona Com	8½	8¾	8½	8½
200	Butte & Bal	3¾	4¼	3	4
1441	Butte & Sup	77	78¾	77	78
784	Cal & Arizona	69½	70¾	69½	70¾
19	Cal & Hecla	550	560	550	560
100	Centennial	16½	16½	16½	16½
40	Chino	53	53¾	53	53¾
1230	Copper Range	62⅝	64¾	62⅝	64¾
895	East Butte	15	15¾	14⅝	15¾
80	Franklin	9¾	10	9¾	10
2486	Granby	92¼	94¾	92	94¾
30	Hancock	17½	17½	17½	17½
100	Helvetia	40	40	40	40
20	Inspiration	45	45	45	45
10	Island Creek	47½	47½	47½	47½
159	Isle Royale	27¼	28¼	27¼	28¼
293	Lake	17	18	17	17½
50	La Salle	4¾	4¾	4¾	4¾
200	Mason Valley	2⅝	2½	2⅝	2½
125	Mass Con	11⅝	12	11⅝	12
85	Miami	26	26⅝	26	26⅝
400	Michigan	1⅜	1½	1⅜	1½
680	Mohawk	90	92½	89½	92
25	Nevada Con	15	15	15	15
200	New Arcadian	9	9½	9	9½
2080	New Idria	19½	19¾	18¾	19½
85	Nipissing	7⅜	7⅜	7⅜	7⅜
100	North Butte	28	29	27½	29
10	North Lake	1⅜	1⅜	1⅜	1⅜
25	Old Colony	3	3	3	3
327	Old Dominion	62	65	62	65
452	Osceola	86	89	86	87
145	Pond Creek	12	13	12⅝	12
44	Quincy	91½	92	90½	90
300	Ray Con	23⅝	24¼	23⅝	24¼
950	Santa Fe	31¼	31½	31¼	31½
165	Shannon	9⅛	9½	9⅛	9½
120	Shattuck	32¾	33	32	32
100	South Utah	50	52	50	52
871	St Marys	63	63½	63	63
310	Sup & Boston	3	3⅛	3	3¼
315	Superior	13½	14½	13½	14
66	Tamarack	51	51	51	51
639	Trinity	9⅛	10⅛	9⅛	10⅛
200	Tuolumne	21	23	21	23
1300	U S Smelter	54½	58	56½	58
218	U S Smelter pf	49⅝	50	49⅝	49⅝
125	Utah Apex	1	1⅛	1	1⅛
230	Utah Con	13	13½	13	13½
15	Utah Cop	79½	79½	79	79½
150	Winona	1	1½	1	1½
165	Wolverine	65	65	61	61
	RAILROADS				
55	Bos & Albany	192	192	192	192
109	Bos Elevated	83½	83½	83½	83½
161	Bos & Maine	38	39	38	39
50	Concord & Mont	97	97	97	97
11	Maine Electric pf	76	76	76	76
2	Old Colony	154	154	154	154
10	Union Pac	131	131	131	131
25	Vermont & Mass	122	122	122	122
140	West End	65½	66	65½	66
	MISCELLANEOUS				
116	Am Agr Chem pf	97½	98	97½	97½
17	Amoskeag	99	99	99	99
42	Amoskeag pf	101¼	101	101¼	101¼
34	Am Sugar	112	113¾	112	113¾
37	Am Sugar pf	116¼	116¼	116½	116½
280	Am T & T	126¾	126¾	126¾	127
100	A G & W I	29	29	29	29
816	A G & W I pf	41½	43½	41½	43
410	Edison	243	243½	243	243½
50	Ga Ry & E pf	88	88	88	88
12	Gen Elec	170	171½	170	171½
4	Mass Gas	85	85	85	85
158	Mass Gas pf	87	87	87	87
92	N E Tel	132½	134	132½	134
100	Nipe Bay	115	115	115	115
161	Pullman	155	156	155	156
70	Swift	126	126½	126	126½
21	Torrington	40	40¼	40	40¼
229	United Fruit	157¾	158	157	157¾
16439	United Fruit rts				
247	United Shoe	54¾	54¾	54½	54¾
86	United Shoe pf	29¼	29¼	29¼	29¼
930	U S Steel	52¼	53¼	52¼	53¼
11	U S Steel pf	116¾	116¾	116¾	116¾
405	Ventura Oil	15½	15¾	15½	15¾
5	Western Un	67	67	67	67
	BONDS				
$1000	Am Agr Chem 5s	102	102	102	102
2000	A T & T 4s	92¼	92¼	92¼	92¼
1150	A G & W I 5s	26½	26¾	26½	26¾
1000	C B & Q Jt 4s	76¾	76¾	76¾	76¾
1000	Cent Vt 4s	83½	83½	83½	83½
1000	Mass Gas 4½s	99½	99½	99½	99½
2500	Swift 5s	99⅝	99⅝	99⅝	99⅝

THE BOSTON CURB MARKET.

BOSTON, Feb. 2.—The Boston curb closing bid and asked quotations follow:

	Bid	Asked
Alvarado	.50	.52
Bay State Gas	2	2½
Bingham Mining	7¼	7¾
Bohemia Mining	.75	.80
Bezole	.80	1.00
Boston Ely	.60	.65
Butte & London	.03	.04
Butte & New York	2¼	2¾
Boston & Montana	.38	.39
Calaveras Copper	5¼	5¾
Chief Consolidated	11	11½
Consolidated Arizona	1⅛	1¼
Consolidated Copper	13⅛	13¼
Cortez	70	80
Crown Reserve	.07	.08
Cal Corbin	.06	.07
Davis Daly	1½	2
Earle & Bluebell	1½	2
First National Copper	7½	7¾
Goldfield Con	.01	.02
Houghton	2¾	3
La Rose	6½	6¾
Majestic Copper	1¼	1½
McKinley Darragh	.13	.15
Mexican Metals	.45	.50
Mines of America	2¼	2½
New Baltic	3½	3¾
New Cornelia	15	15¼
Nevada Douglas, assessment paid	.03	.05
Ohio Copper	1⅛	1¼
Oneco	1	1¼
Onondaga	.01	.02
Riker & Hegeman	3¼	3½
Southwest Miami	.01	.02
Stewart Mining	4	5
Tonopah Mining	.05	.06
Tonopah Belmont	7¼	7½
Trinity	10½	11
United Verde Extension	.25	.30
Utah Metals	4½	4¾
Yukon Gold	2½	2¾

THE CHICAGO MARKET.

CHICAGO, Feb. 2.—Further gains were recorded today with trading much better. Central Carbon common showed gain of 5 points. Chicago Pneumatic Tool, Rockwick, American Shipbuilding common and preferred and Illinois Brick were especially firm. Bond market very dull. The summary:

Sales		Open ing	High est	Low est	Close ing
5	Am Radiator	267½	267½	267½	267½
10	Am Shipbuild	34	34	34	34
157	Am Shipbuild pf	83½	83½	83	83
50	Bush Term Bldg	73	73	73	73
432	Chi Pneu Tool	72	73½	72	72½
20	Chi Rys series 2	17¼	17¼	17¼	17¼
3	Chi Title & Trust	230	230	230	230
5	Com Edison	146	146	146	146
15	Diamond Match	166	166	166	166
205	Illinois Brick	77	77¾	77	77¾
20	Mont Ward pf	113¾	113¾	113¾	113¾
468	Nat Carbon	137	140	137	140
85	Peoples Gas	107½	107½	107	107½
5	Public Service pf	101½	101½	101½	101½
260	Sears-Roebuck	180¼	181	180	181
5	Stewart Warner	82	82¼	82	82¼
200	Swift & Co	126½	126½	126	126½
156	Union Carbide	77½	77½	77	77½
	BONDS				
$500	Chi Ry inc 4s	26½	26½	26½	26½
500	Edison 5s	102¾	102¾	102¾	102¾
1000	Met gold 4s	75¾	75¾	75¾	75¾
1000	Morris 4s	77½	77½	77½	77½
1000	Swift 5s	99¾	99¾	99¾	99¾

THE PITTSBURG MARKET.

PITTSBURG, Feb. 2.—The stock market here was steady with activity in American Window Glass Machine and Pure Oil. American Window Glass sold at 45 and 44, closing at the latter figure. Pure Oil was unchanged. The summary:

Sales		Open ing	High est	Low est	Close ing
1120	Am Win G M	45	45	44	44
9	Am Win G M pf	137½	137½	137½	137½
150	Caney River Gas	41	41	41	41
20	Cons Ice pf	34½	34½	34½	34½
55	Crucible Steel pf	112¾	112¾	112¾	112¾
100	Columbia Gas	35	35	35	35
80	Harb & Walker	87	87½	87	87½
20	Har & Walker pf	95	95	95	95
10	La Belle I & S	70	70	70	70
100	Miss Lt & H	51	51	51	51
60	Nat Fireproofing	10¾	10¾	10¾	10¾
15	Ohio Fuel	52½	52½	52½	52½
10	Osage & Okla	105	105	105	105
65	Pittsburg Coal	21	21	21	21
765	Pure Oil	44¾	45¼	44¾	45¼
65	Pitts Plate Glass	116	116	116	116
200	Sun Tow	20	20	20	20
35	Un States Glass	114¾	114¾	114¾	114¾
10	Un Switch & S	118	118	118	118
53	Westhouse A & B	72	72	72	72
40	Westhouse Elec	77¾	77¾	77¾	77¾
	BOND				
$2000	Ind Brewing 6s				67

Consolidated Exchange.

United States Steel common, on which about 24,000 shares changed hands, opened at 82¼ on the Consolidated Exchange to-day. This was 5/8 of a point above the closing price on Tuesday, but this initial advance encountered offerings under which it yielded to 81½. After that it gradually advanced, closing at 83⅛, the top price for the day. Anaconda, which had a turnover of nearly 7,000 shares, opened at 84¾, unchanged from Tuesday's closing, early dipped to 84, and then advanced to 86¼, closing at 86½.

Crucible Steel was again prominent in the trading, with more than 11,000 shares dealt in. It opened at 75¾, down ¾ of a point from Tuesday. After selling as low as 74½ it advanced to 78¾, closing at 78. Republic Iron and Steel showed firmness from the opening. Its first price, 67½, which was one-half of a point above its closing on Tuesday, proved its lowest and it touched a high of 68¾, closing at 68½.

Colorado Fuel was another stock that advanced sharply. After opening at 43½, an overnight improvement of ¾ of a point, it rose to 45¾, closing at 45½. Smelting was very strong at the close, ending the day at 101½, against an early low of 99¾.

RAILROADS PLACING MORE RAIL ORDERS

Structural Contracts Also Increase in Central West—East Still Quiet.

Railroad companies in the central West have placed contracts for about 8,000 tons of standard and light section rails with Chicago and Pittsburg mills. Most of the miscellaneous lots will be rolled at Chicago. Among the orders are 1,500 tons for the Chicago, Milwaukee and St. Paul, 1,500 tons for the Chicago and Northwestern and a number of small lots running from 500 to 1,000 tons each. Trolley lines in the central West have also placed contracts for girder rails running from 200 to 300 tons each, while industrial lines have given orders for several thousand tons more light sections to the Lorain Steel Company.

* * *

Structural contracts are developing a little more satisfactorily in the central West, but the Eastern territory continues quiet. The fabricating shops reported building contracts yesterday calling for about 5,000 tons of structural shapes. The largest single order was 2,900 tons for an open hearth plant to be constructed at Ashland, Ky., for the Ashland Iron and Mining Company. The steel will be furnished by the Mount Vernon Bridge Company. Among the other contracts closed are: 850 tons for the Metropolitan National Bank Building at Minneapolis, to be fabricated steel to be furnished by the Minneapolis Steel and Machinery Company; 860 tons for a department store at Peoria, Ill., for Posh & Kubl, the steel to be fabricated by Vboyt & Sons; 225 tons of steel shapes for a military academy to be built at Culver, Ind., the steel to be fabricated by the Rochester Bridge Company.

* * *

The steamship Takata Maru, which was reported sunk in a collision, will have to be replaced in service by another Japanese boat, if the report is true, before shipments of pig iron can be made on contract. One lot of 500 tons of foundry iron was to have been shipped from New York to Italy on the next trip of the boat. Yesterday the Takata Maru was reported still afloat. Another inquiry for an indefinite tonnage of bessemer pig iron was put out yesterday for shipment to Italy.

* * *

The shadow of dullness has enveloped some of the metal trades, more especially pig iron, tin, spelter and lead, and there is much commiseration in consequence. The steel mills, however, are still overburdened with inquiries and the volume of business closed is dependent only upon the tonnage that the mills are willing to accept. The heaviest inquiries as heretofore, come from manufacturers of war munitions and from the allied Governments. The foreign government buyers, however, are still "sparring for time," hoping to obtain better terms from American manufacturers. Word was received yesterday that about half of the tonnage France inquired for about two weeks ago has been secured, but 250,000 tons are still under negotiation. Prospective manufacturers of shells are also asking for bids on various tonnages of round steel bars. This gives the impression that the tonnage required is much larger than the original inquiries would indicate. Fully 500,000 tons, however, are under negotiation for 1916 and early 1917 shipment.

* * *

Word was received yesterday from Ohio that the Briar Hill Steel Company has closed no recent contract with the Crucent Works for steel bars and forgings, but had previously secured a contract for export which would take up a portion of the prospective increase in output. New York reports insist that a new contract has been closed for export to France. The French, English and Russian Governments are still actively in the market for machine tools, especially for turret and engine lathes. As already noted the Russian Government is negotiating for 3,200 tools, and both the English and French Governments are reported to have closed with American manufacturers for 100 lathes each.

* * *

The city of Baltimore has awarded a contract for 5,810 tons of 3 to 48 inch cast iron pipe to R. D. Wood & Co. receivers. The contract price is $169,170. The order covers the 1916 requirements of the city. John Fox & Co. have been awarded a contract for 872 tons of 4 to 16 inch pipe by the Quensboro Gas and Electric Company for delivery at Far Rockaway.

* * *

The Standard Cast Iron Pipe Company will furnish 565 tons of 6 to 12 inch pipe to the town of Northampton, Mass., at $30 a ton delivered. R. D. Wood & Co. submitted the lowest tender, $29.34 a ton, on 495 tons of 12, 20 and 24 inch pipe for delivery at Brookline, Mass. The Donaldson Iron Company secured a contract for 164 tons of 4 to 12 inch pipe for delivery at Lawrence, Mass., at $33.10 a ton for 4 inch pipe and $30.10 a ton for 6 inch and larger sizes.

* * *

The Carnegie Steel Company is reported to have been awarded a contract for 7,000 to 8,000 tons of steel plates and shapes to be used in the construction of tank boats at the yards of the Chester Shipbuilding Company. Several other small contracts for marine plates are understood to have been placed by shipyards on the lakes with Pittsburg mills.

* * *

The United States Cast Iron Pipe and Foundry Company has submitted a bid of $30.40 a ton on 1,533 tons of 6 to 15 inch cast iron pipe for the city of St. Paul. The city called for two different tenders, one carrying an option of 943 tons in addition to the 1,533 tons and the other on the original tonnage only. The National Cast Iron Pipe and Foundry Company submitted a bid of $30.50 a ton on the proposition carrying the option. No award has yet been announced.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 2.—Trading in the stock market here was in moderate volume with steady prices. Cambria closed ⅛ higher than the opening price. Bonds were steady. The summary:

Sales		Open ing	High est	Low est	Close ing
	Alaska Bis	35	35	35	35
47	Am Gas	95	95	95	95
	Am Rys	30	30	30	30
200	Baldwin Loco	113½	113½	113½	113½
5	Buff & Susq	43½	43½	43½	43½
5	Buff & Susq pf	60½	60½	60	60½
235	Cambria Iron	44	44½	44½	44½
49	Cambria Steel	52½	52½	52½	52½
	Elec Storage	53	53	53	53
50	Lehigh Asphalt	70½	70½	70½	70½
200	Leh Nav	76½	76½	76½	76½
50	Lehigh Sup Con	26½	26½	26½	26½
1	Leh Val R R	57½	57½	57½	57½
40	Penna R R	52	52½	52	52½
10	Penna Salt Mfg	95½	95½	95½	95½
10	Penna Steel pf	66½	66½	66½	66½
5	Phila Co	42	42	42	42
	Phila Co pf	38	38	38	38
170	Phila Electric	27½	28	27½	27¾
10	Phila Traction	93	93	93	93
600	Reading	47½	48½	47½	48½
165	Un Gas Imp	8¾	8¾	8¾	8¾
	York Railways pf	3	3	3	3
	BONDS				
$500	Allegheny Val	96½	96½	96½	96½
100	Am G & E 5s	87	87	87	87
900	Bald Loco 1st 5s	98½	98½	98½	98½
1000	Con Tras N J 4s	101½	101½	101½	101½
1200	City 3½s 1916	97	97	97	97
	City 3½s 1917	97	97	97	97
900	City 3½s 1917	96	96	96	96
100	Interstate Ry 4s	57	57	57	57
2000	Leh Nav 4½s	90½	90½	90½	90½
	Val	90½	90½	90½	90½
1000	Penna con 4½s	96	96	96	96
1000	Phila W & B 5s	99½	99½	99½	99½
1000	Phila Co 5s	97	97	97	97
2000	Phila Co 15s 5s	101	101½	101	101
100	Phila Elec 4s	95	95	95	95
2000	Phila Elec 5s	100½	100½	100½	100½
3000	Reading gen 4s	93½	93½	93½	93½
1000	Standard Gas 6s	99½	99½	99½	99½
300	York Ry 1st 5s	95¾	95¾	95¾	95¾

TRADE WAR COMING, VANDERLIP PHONES

Talks From Los Angeles to Queens Chamber of Commerce Diners Here.

PERKINS HITS AT WILSON

Frank A. Vanderlip, in Los Angeles, told the members of the Queens Borough Chamber of Commerce, dining at the Waldorf-Astoria last night, that one war is inevitable in which the United States cannot remain neutral—the bitter, merciless commercial war which is to follow the pesent conflict in Europe.

Mr. Vanderlip spoke through the medium of the long distance telephone direct to the 500 men in the grand ballroom of the hotel. His voice came across the intervening 3,000 miles as clearly as if he were on a house phone, and as he spoke groups of men in San Francisco, Salt Lake, Denver, Omaha, Chicago and Pittsburg listened.

The banker's subject was "The Business Conditions of the United States Upon the Termination of the European War." He said at the outset that it would require a projection of the mental vision, a supernatural prevision, to discuss that subject, but one thing he did know—that following the war was to come the great commercial conflict when the nations now engaged in war would begin anew their economic campaigns.

"No matter how much we may be opposed to the idea, no matter what we may desire, we are hereafter to be in closer relationship with the nations of the world," he said. "And in this conflict that is to come we cannot remain neutral. We will have to fight if we would protect our own interests or if we would pursue the development of the country. Else must our commerce and development suffer.

"Now how are we preparing for that commercial conflict? We have no merchant marine. We will not permit capital to invest in a merchant marine that we may compete with these other nations. We have too many laws. We have laws to-day that hobble and bind business. We do not permit combinations of great capital. We endeavor in every way to hobble them. It is all as if we were to start our soldiers in a campaign hobbled and bound, and then expect them to win victories for us.

"That we may be able to compete successfully as we have shown in a measure that we can do under fair conditions we must have sound laws and good administration."

Mr. Vanderlip said that on his way to the coast he had passed along the Mexican border, where he had seen our soldiers "watchfully waiting." "How is that problem going to be answered?" he asked.

George W. Perkins told the gathering, many of whom were Democrats, that the present Administration had violated its pledges at Baltimore until now there is no closed season for Americans in foreign countries. "They can be killed at any time in Mexico," he said, "and Germany has what has been called 'Wilson's number.'"

Mayor Mitchel after speaking of local conditions said it was the business of the country to join in an adequate defence plan. There was a long list of speakers. Among the men who sat at the principal table to the right and left of President Charles G. M. Thomas were Public Service Commissioner Henry W. Hodge, George McAneny, Justice F. E. Crane, Congressman Charles Pope Caldwell, George B. Cortelyou, Robert N. Lynch of San Francisco and former Justice Augustus Van Wyck.

THE BALTIMORE MARKET.

BALTIMORE, Feb. 2.—There was continued strength in Cosden and Sapulpa. Baltimore Tube was active, between 68¼ and ¾, closing at 68¾. Bonds were steady, demand with Cosden 8s and United Railways and Electric 4s the most active. The summary:

Sales		Open ing	High est	Low est	Close ing
20	Bank of Balt	158	158	158	158
500	Balt Tube	68	68¾	68¼	68¾
18	Balt Tube pf	85	85	85	85
50	Com Credit	48	48	48	48
10	Con Gas	99	99	99	99
5	Con Power pf	112	112	112	112
4,000	Cosden	19⅝	19¾	19½	19¾
350	Davidson Chem	65	65	65	65
20	Houston Oil	19	19	19	19
900	Maryland Cas	100	101	100	101
15	Manu Finance	41¼	41¼	41¼	41¼
10	Penn W & P	74	74	74	74
1625	Sapulpa	9½	10⅛	9½	10⅛
430	Sapulpa pf	93½	93½	93½	93½
440	United R & E	26⅞	26⅞	26⅞	26⅞
15	Wayland Oil	4⅛	4⅛	4⅛	4⅛
	BONDS				
$400	Balt Elec 5s	100	100	100	100
2500	City of Bal 4s 1961	99¼	99¼	99¼	99¼
1000	C of Balt 4s 1916	100¼	100¼	100¼	100¼
500	C of Balt 4½s L S	99¼	99¼	99¼	99¼
2,000	C of Bal 4s 1954	99¼	99¼	99¼	99¼
1000	Con Gas 5s 1939	98¾	98¾	98¾	98¾
1,000	Con Coal Ref 6s	104¼	104¼	104¼	104¼
4,000	Coal & Coke 5s	86½	86½	86½	86½
7,000	Cosden 8s	106½	106½	106½	106½
500	Davidson Trac 5s	94	94	94	94
400	Elkhorn Fuel 5s	94½	94½	94½	94½
4,000	Fairmont C 5s	97	97	97	97
500	Fair & C T 5s	100¼	100¼	100¼	100¼
200	G B S Brew inc	1	1	1	1
200	Houston O D pf	81⅝	81⅝	81⅝	81⅝
4,000	Jamison C & C 5s	90	90	90	90
6,000	Maryland Elec 5s	97½	97½	97½	97½
1,000	Minn & St P 5s	102¼	102¼	102¼	102¼
3,000	United R & E 4s	83¼	83	83¼	83
2,000	U R & E Pfd 5s	83½	83½	83½	83½
7,000	U R & E inc 4s	61⅝	61⅝	61⅝	61⅝
1,000	Va R & P 5s	91	91	91	91

BUSINESS TROUBLES.

JACOB O. SACHS, trading as Grausman & Sachs and also as the Plaza Manufacturing Company, manufacturer of neckwear at 1250 Broadway and 318 East Seventy-fifth street, has made an assignment to Arthur Miller. A petition in bankruptcy was also filed against him. He has been in business thirteen years and manufactured fancy wood cases and screens.

MARIUS E. BRINA. A petition in bankruptcy has been filed against Marius E. Brina, grocer, 10 Lexington avenue, who did business as the Standard Trading Company. He made an assignment on January 28 to Marcus Holland. Liabilities are $7,600.

SADIE STERNHILL, residing at 558 East 191st street, has filed a petition in bankruptcy with liabilities $4,298 and no assets. The liabilities are on a deficiency judgment on a partial mortgage and on twenty-seven notes.

ANNIE LANDAU of 428 East Seventieth street has filed a petition in bankruptcy with liabilities $2,258 and no assets. She is the wife of Solomon Landau, a bankeeper who filed a petition on January 20.

Bankruptcy Schedules.

PHELPS BROS. COMPANY, manufacturer of boilers, radiators, &c., at 210 Water street and also at Washington, D. C., has filed schedules showing liabilities $87,881 and assets $52,872 consisting of stock, $12,000 machinery, $3,719 accounts, $31,231 shares of stock in other companies, $4,000 cash in banks, $6,148 attached in the banks on account of notes; cash on hand, $46 and equity in real estate, $5,200 four lots at White Plains.

ABRAM GANGEL, dealer in clothing at East Chester, has filed schedules showing liabilities $10,193 and assets $1,136. He also offered a composition to creditors of 25 cents on the dollar.

Receiver Appointed.

BRONX AUCTION COMPANY. Judge Mayer has appointed George Feinberg receiver for the Bronx Auction Company, furniture, at 372 East 149d street, bond $250. Liabilities are $5,000. Most of the stock, it was stated, has been removed and only $300 worth is left.

Assignments.

BERTRAM GOLDMAN, trading as H. Goldman Company, wholesale jeweler at 48 West 45th street, has made an assignment to Herman M. Hellman. He began business in September, 1914.

FRANCESCO MONTI, grocer, 134 West Houston street, has made an assignment to Nathan M.