

APPARENT OVER-CAPITALIZATION MERELY INTELLIGENTLY ANTICIPATED GROWTH

Charge of "Watered" Stocks so Constantly Made Against the Financial Centre of the United States and the Reservoir of That Country's Capital is the Merest Question --- Begging --- Capitalization of American Railroads Should be Doubled

At the recent annual convention of the Pennsylvania Bankers' Association, held for once outside the borders of that State at Cape May, N. J., Mr. William Peter Hamilton, the editor of the Wall Street Journal, undertook to correct some misapprehensions regarding that section of the financial realm which, after a few introductory remarks, he did in the following terms:—

"Perhaps it would be better to define 'Wall Street.' It is still the target for political attacks by demagogues, who argue on conditions which were obsolete and forgotten twenty years ago. It has never been sufficiently understood anywhere that the honest men in Wall Street are in the exact preponderance to the rogues that are in other parts of the country. You, as bankers, know what the late J. P. Morgan meant when he said he would lend on character in preference to collateral as security. You know what happens to the man who uses your credit once, and



SIR FREDERICK WILLIAMS-TAYLOR, General Manager of the Bank of Montreal.

business it. You, of all men, will recognize how high those standards must be, how stringently they must be enforced.

You will have noticed in any newspaper that the criminal gets an amount of advertising out of all proportion to that granted to the honest man. Speaking as a newspaper editor, I can imagine that the student of history three hundred years hence will suppose that the present day-to-day condition of affairs in the United States, as of the year of grace 1915, was made up, for the most part, of outrages by "gunmen" in New York, lynchings of colored people in the South, strikes with accompanying violence, the looting of railroads by dishonest financiers, and the enactment of futile and improperly influenced legislation by the politicians.

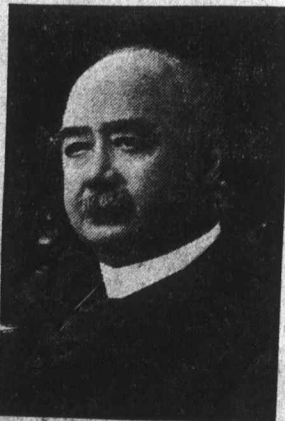
We know that this is not true. We know indeed that a society only five per cent. as corrupt as this would imply would fall to pieces of its own rottenness. The reason for this false notoriety, perhaps, is that the good citizen does not "get into the papers." Those of you who are lawyers must know that in establishing character, in legal proceedings, that is the best character which is least talked about.

Some Unattractive Sub-Headings.

Any newspaper sub-editor can make an attractive sub-heading of a murder or a suicide. But suppose he headed a news story with something like "Young man at Norfolk is good to his mother" or "Startling instance of virtue at Richmond, Va.," people would not buy the paper, and I would hesitate to tell you what the proprietor of that journal would say to him. Virtue, in fact, is not news. In Wall Street we sometimes hear stories of the South, stories which should have been dead and buried before the closing of the Reconstruction period. But we do not hear, with anything like the same frequency, of that wonderful, new, clean South which is standing on its own legs, developing its own resources, attending to its own business, and not depending upon the politician or the plausible financier.

As an example of the kind of prejudice which Wall Street has to bear, it is fair to call your attention to two facts in connection with the banks of New York. One is, or was, the districting of the Federal Reserve centers, which actually compelled towns like Jersey City, Newark, Paterson, Passaic and Hoboken, virtually suburbs of New York, to keep useless deposits at Philadelphia, and to do their Federal Reserve business through what was to them, not the natural channel of trade provided in the act. This has been changed, greatly to the credit of the Federal Reserve Board at Washington.

But another example of what prejudice might do can be shown in the calls for the condition of National banks from and including March 4, 1914. We can assume that March 4 in that year, and in 1915, were chosen to record the banking activities of the present Administration. May I go upon record as saying that they have been useful activities? We



E. HAY, General Manager of the Imperial Bank of Canada.

can assume that June 30, 1915, and December 31 of the same year, were chosen to show the condition of the end of the half-year. This makes four out of seven calls. But either by accident or design, and I am perfectly willing to assume accident, the remaining three calls were made as of a Saturday. This, of course, nullifies New York bank clearings for that day, including the shares and bond transactions and transfers of the Stock Exchange. This not merely belittles New York; it gives the country, including every banker in Virginia, or anywhere else, an entirely false idea of the activities of the principal credit market of the country.

Buying and Selling Credit.

May one, without presumption, point out to you your principal function? You are merchants in credit. You are buying and selling credit. Each bank here represented is a reservoir of credit. The Federal Reserve Bank in Washington is theoretically the great central reservoir of credit, although I do not see any way by which you can prevent New York, with its metropolitan situation, from becoming the greatest reservoir of credit. And the most progressive feature, the most creative, of the Federal Reserve Act, is the opening of a new reservoir of credit such as this country never knew before. Many years ago it was impressed upon me in London, how a personal check was endorsed and re-endorsed, and passed from hand to hand, until it was covered with signatures. Even a tail-piece was pasted upon it, and covered with re-endorsements, before that check was deposited for collection at the bank upon which it was drawn.

You know that this check was virtually a finance bill, as distinguished from commercial paper. But the Federal Reserve system shows you how you can use, as they do in London, the power to rediscount commercial paper, so that you have a supplementary circulating medium and an enormous reservoir of credit which really requires a reserve, not of gold, but only of credit, of good faith and fair dealing, which is what credit means, behind it.

Remember the distinction between personal notes or notes secured by warehouse receipts, and strictly commercial paper. The commercial paper represents something which has already been marketed. Such a bill is therefore an anticipation of a return already assured, and not a mere promise to pay, contingent upon future, and possibly uncertain, liquidation.

As you know, rediscounting has never been customary in this country. Banks discount personal notes, and even commercial paper, and hold them to maturity without using them as a convenient form of bank circulation. Indeed, it may be said that a bank which, in time of stress, rediscounted its paper would be, to put it mildly, "talked about." The Federal Reserve Act removes this disability. It encourages you to do what the great central London discount market does to its great advantage and profit. It shows you how you can rediscount your paper all the time. The truly commercial bank, the bank which is not tying itself up in financial promotions, or those personal loans such as the country banks especially have to consider, loans upon notes, which are emphatically not quick assets, may be fairly said to have its reservoir of credit doubled.

Untouched Reservoir of Credit.

This is a great gain anywhere, and notably in so active a commercial State as this. It is an untouched reservoir of credit which the bankers of Virginia should develop as quickly as any others. There is no better collateral than good commercial paper. The bank portfolio full of it liquidates itself from day to day. Wall Street has had not only the South in mind, but all the country, which it has agitated for many years past the development of this great national resource. If we are to have what is called "dollar" exchange, if we are to do business with South America without paying London a commission for bills drawn upon her, both ways, we must have a national discount market, and the South must intelligently co-operate with Wall Street in its establishment.

Before taking up a point upon which Wall Street has been both justly and unjustly criticized, one can make an appeal to you, as business men having to deal with all manner of citizens, finding no two of them alike, adjusting the methods of your business to suit the daily emergency consistently with honor and fair play. By all means, let us retain our ideals, our devotion to liberty, our ambitions, the glory of our State and our country. But let us also take the advice of the great Dr. Johnson. Let us free our minds from cant. These epithets that are levelled at Wall Street, and sometimes at the South merely beg the question. The charge of "watered" stocks so constantly made against the financial center and reservoir of the country's capital is the merest question-begging. No doubt, there has been plenty of over-capitalization. But, in more cases than you can conceive, that apparent over-capitalization has been merely intelligently anticipated growth.

If such over-capitalization had been in bonds secured on the assets of the corporations, it would be indefensible. But the stockholder is only a partner in the business. He may call his share worth \$100, but the Stock Exchange, by that very process which the demagogue would fetter, by a free market, remorselessly shows him the value of his investment. Stocks find their level inevitably, and under the stringent rulings of the Stock Exchange it is impossible to maintain a fictitious value.

Nationally Useful Functions.

And here we can see where the South has a grievance. It is not merely against Wall Street, but against the politician. He backguards Wall Street, to show you by inference how comparatively good you are. He reminds me of nothing so much as a preacher at Henry Ward Beecher's old church on Brooklyn Heights, warned that highly respectable congregation against the wickedness of wife-beating. This is part of the politician's trade. He must make a moral umbrella of somebody else, in order to secure your votes. It is needless to say that he has utterly failed to see the character and usefulness of what he seeks to reform; to say nothing of the growing inter-relationship between your section and mine, and every other section of the United States.

You will be patient with me in an effort to explain further the nationally useful functions of Wall Street.

It is charged that Wall Street waters the capital of enterprises which it floats. I have studied the capitalization of the railroads of the United States, and I now suggest for illustration here what might be called the five most shocking examples. These are the Alton, the Erie, the New Haven, the Rock Island, and the St. Louis & San Francisco. These are those invariably quoted by the politician when he wants to make a case against what he calls watered capital. I find that the capitalization per mile of the Alton, after deducting its owned securities in proprietary, affiliated or controlled roads, pledged or unpledged securities, issued or assumed, and held in the treasury; and advances to affiliated or controlled companies, with investments of capital for property included in the assets, is \$124,258 per mile. The next greatest criminal in this assumed capitalization enormity is the Erie, with \$122,150 per mile. (Pray remember how many years Jay Gould and Drew and Fisk have been dead.) The New Haven system itself is capitalized at \$101,500 per mile, on 2,992 miles of road. The much-discussed Rock Island, taking note only the railway, but the capitalization of the holding company together works out at \$81,730 a mile; and that of the St. Louis & San Francisco, with its 5,254 miles of road, at \$83,700 a mile. This is a total of 26,775 miles out of the total mileage of the United States of 282,970 miles of road, or something over 10 per cent.

Better Railway Service.

Now, the worst instance here quoted is the Alton, and its capitalization is less than that of the state-owned roads of Germany, which have the next lowest capitalization in the world to the roads of the United States. Our railroads, on the average, are capitalized at less than \$66,000 per mile; and I am not afraid to go on record here as saying that we should get better service, both for passengers and freight, if that capitalization could be doubled to-morrow morning.

May your attention be directed to the fact that in this series of shocking examples, so called, there is not one which equals the average capitalization per mile of railroads anywhere else in the world? The most highly capitalized of the five roads here instanced shows less than one-third of the average capitalization of the railroads of Great Britain, and their capital has the ascertained value which the market on the Stock Exchange treats as residue, irrespective of what the Interstate Commerce Commission chooses to leave. Remember also that our railroads are working on a lower freight rate and passenger rate than those of any country in the world, while we are demanding of them service such as, taking it all through, no other country gets, when the enormous distances we traverse are considered.

You will believe me when it is said that no one supposes you to be so ignorant as to assume that this is dissipating any of your cherished illusions. You are bankers, and you must necessarily know what is behind the securities upon which you make loans every day of your lives. I am frankly taking advantage of the publicity which this convention affords to bring this matter before a larger audience than this. It does not seem that these facts have been fairly offered in quite the same way, and surely it is high time we poured a little cold water upon the powder in the politician's gun.

As practical men, you know how few there are of the evils from which men suffer which could be cured by statute. No one is altogether sure that charity begins at home, and that we are quite certain that reform begins there, and that it spreads outward. It can never start from the top. Here again, the politicians have placed you in a false position, and Wall Street sympathizes with you because it is in exactly the same boat. The Federal Reserve law will do great things for this country. But there are promises made by the politicians which it can never fulfill. It can never guarantee the incompetent, be he merchant, banker, storekeeper or farmer, against his



SIR HERBERT HOLT, President of the Royal Bank of Canada.

more intelligent, industrious and competent rival. Allowing, and believing, that the Federal Reserve Act will facilitate the interchange of credit to a degree such as we have never experienced before, still it cannot promise to the man of poor character and credit any better treatment than you bankers have afforded him in the past.

Harping Upon Grievances.

The business of the farmer is not conducted at the crossroads grocery. He does not advance his prospect better if he thought more of his duties and less of his rights. It does not help him to charge favoritism neighbor with a farm no bigger than his own. Doubtless, he influences some votes, and the gentleman with a desire for the office of Congressman will assure him that Washington can remedy all this. Washington can do nothing of the sort; and it is the business of you bankers, and that of the industrious and enterprising society you serve, to explain, this thing to him in the fewest possible words.

Another mistake is to suppose that by a new banking system money hitherto lent in Wall Street becomes more available at any time of the year for local speculation. That money is sent to Wall Street because the country bankers cannot use it to advantage in their own districts, and prefer to keep it where it shall be available for the needs of the harvest or for the sowing of the crops. We have seen two Secretaries of the Treasury obsessed with the idea that if, weeks before the crop-moving requirements of the country became urgent, they could deposit Government funds in the country banks, they could confine the use of such funds to local needs. The last time this was attempted practically all the deposits so made were being used in New York on call within a fortnight, and quite properly so. No genius in physics can make water run up hill. And all the financial officers of the Administration, the Federal Reserve Board, and all the King's horses and all the King's men, cannot prevent money from flowing to

the point, where it can secure the best return, subject to safety of deposit and quick access in case of necessity.

To go back to a question raised earlier in this address, may one point out to you one of the functions of Wall Street, and one which should appeal to every banker here. It is in one way true, as stupid people sometimes stupidly say, that you are not in business for your health. But we know you represent a higher ideal than that. You are the trustees of the people whom you serve. The man who comes to make a deposit with you, or to discount his paper, or to secure your advice upon his investment, does not assume that you are going to make any money out of him, although you may most legitimately do so. He assumes that you are in a position of trusteeship. He believes, and I am proud to believe also, that you will give him your best advice, even if it is to your own disadvantage. When this is said of yourselves, and it is an indisputable truth, do you need anything more to assure you that in everything that is best, most useful, efficient, clean and honorable, as anyone respects his honor and worships his God, we have in Wall Street exactly the same idea of trusteeship?

Wall Street Nations Trustee.

Wall Street, the best Wall Street, regards itself as a nation's trustee. Not only does it feel itself bound to guide you rightly in your investments, but also to see that, so far as the Bankers Clearing House and the Governing Committee of the Stock Exchange can prevent it, you shall not be robbed or deceived. It even feels it is responsible to you after you have made your investment. It does not, like the bucket-



SIR EDMUND WALKER, President of the Canadian Bank of Commerce.

shop which trades on the name of Wall Street and has its headquarters elsewhere, plan to rob you today in the belief that it will never see you again. It believes the securities it has sold to you should be the property of corporations honestly managed with the fullest publicity, and that Wall Street itself should call the men who dominate them to a strict accounting if they are not so managed.

Remember that Wall Street does not lend its own money. There are many rich men who are in it but not of it. There are many banks there richer and more powerful than those of the State of Virginia, or of any other State. But they use their capital for the daily banking needs and the sudden emergencies which one of the world's greatest financial centers peculiarly has to meet. What we do in Wall Street is to collect from innumerable small, thrifty investors their savings, and unite them into great capital sums, far larger than the richest man the world ever heard of could possibly supply, even on the absurd supposition that all his wealth consisted of liquid assets.

Clean Wall Street, which, as we have already seen, is in the overwhelming majority, gathers these enormous aggregated resources of capital and turns them to the issue of securities of new and old corporations, such as have so signally developed the resources of Virginia and of the United States.

This is not merely a National, but an international undertaking. As you may well suppose, we shall have to face, not only in Washington, but in New York, the financing of our foreign customers who, by the exigencies of war, wish to do more business with us, instead of with the belligerent nations of Europe, even with the most important of them. Is it asking too much of you that, in return for the desire which I know exists in Wall Street to understand you better and help you more, you should give us also that trust you extend to any honest man with whom you are doing business, and hold up our hands in a service greater than any we have ever attempted before, and one which can be performed by no one else?

Capital For Investment.

If you are told that the railroads are under-capitalized, it can be said also that the entire country needs capital for investment. We are your agents, your servants, your responsible trustees. Our reputation, our very business, is bound up in giving you loyal and efficient service. Will you believe me in this? And may I return to New York with the assurance that the Virginia Bankers Convention is willing to extend to us the generous recognition of the great South where we succeed, and the merciful criticism of the first State in the Union, that one which has produced the most distinguished statesmen of our country, when we fail?

You do not have all your eggs in one basket. A failure of the cotton crop is not going to bankrupt you or your customers. A decline in the price of cotton does not spell ruin. Even the entire United States



E. C. PRATT, General Manager of Molsosa Bank.

SECOND GARY ARISES ON LAKE SUPERIOR

Industrial World Cannot Overlook Giant Rival for Steel Business of United States

NEW CITY OF 50,000

Minnesota Steel Company Pouring \$20,000,000 Into Its New West Duluth Plant—Will Give Employment to 10,000 Men.

St. Paul, Minn., June 30.—A second Gary—and some say a greater than Gary—is now arising on the banks of Lake Superior in West Duluth, Minn., under the same Aladdin-like touch of the United States Steel Corporation. The rapid evolution of this city of steel constitutes an industrial epic which will live long in the annals of American commerce.

The industrial world, and not least the East, will do well not to overlook this giant young rival for the steel business of the United States. The Minnesota Steel Corporation, a subsidiary of the United States Steel Corporation, is pouring \$20,000,000 into its new West Duluth plant, and when completed as it will be even another "twelvemonth" is ended, it should take front rank among the great steel-producing works of the world. By its extensive use of electrical power, by its lavish equipment of safety devices, and by its adoption of noise-reducing paraphernalia, the West Duluth steel plant will have no rival on the scene of modernity.

Modern Methods in City Building.

But the Minnesota Steel Company's works, while the centre, are only a part of the new city, which is springing up in its environs. In the Middle Ages it was only necessary for the Roman Catholic Church to erect an abbey or a church in a given spot, and a populous town immediately grew up around it. Today a steel plant is constructed in some desirable place, and a whole city leaps into being about it. Already other great industrial corporations are building new factories under the shadow of the mammoth steel plant, and still others are planning to do so.

Nor is that all. The steel factory alone will ultimately employ 10,000 men, and that means 50,000 new inhabitants without counting the population which will flock to the locality to cater to their manifold wants. The United States Steel Corporation is erecting commodious homes for its officers and other comfortable dwellings for its laboring men. West Duluth will be a model industrial town. Both on the Minnesota side and on the Wisconsin side of the River St. Louis, beside which the steel plant is being built, new communities are springing up.

That the new steel works will exercise a marked influence on prices, particularly the prices of steel, desired by the Northwest, there is no shadow of doubt. Heretofore it has been necessary to ship the iron from the ranges of northern Minnesota to Duluth, and thence, via the Great Lakes, to the steel factories of the East.

To Supply Home Demand.

Then, if the Northwest wanted steel, it had to pay for its transportation back again. Here was a double carriage, which, of course, greatly enhanced the cost of the metal.

But under the new regime, the crude iron must travel no farther than from the Iron Range to Duluth, where it will be converted into steel, and the Northwest will have all the steel it needs at its own doors and at a reasonable price. The advantage will be most noticeable, and should be most marked, in respect of farm machinery. If the Northwest can manufacture its own farm utensils, as it undoubtedly will with the advent of the West Duluth steel plant, it will thereby effect an immense saving.

has so advanced that two successive years' failure of corn or cotton does not mean, as it once meant, a panic of the first class. The railroads are carrying all manner of freight, becoming more diversified as the districts they serve grow up. They also are not dependent upon one staple, while they reap a double prosperity from any successful crop, for they not only transport it to the market, but they make the price of it buy to the homes of the producers.

All this makes for good banking. It means that you are getting a sound, all-around growth. Wall Street understands this, is proud of it, admires it and wishes to co-operate in it, not for its mere selfish interest, but for the growth and credit of Virginia and the South, and, indeed, as I need hardly say to any Southern banker, for the interest of the great country under whose flag we are proud to live.

It would be impertinent to imagine or suggest that this address carries to you any authoritative message, or offers to you anything more than the personal view of such facts as my profession places in my way. But if these are useful to you, if you have understood me, liked me, even forgiven me where I may have damaged some pre-conception, if you have, in fact, met me more than half way, as the people of this wonderful and growing section of the country have done so generously in the past, I at least may be happy to have addressed you, and I hope still to think of sowing only a little seed in what one feels is fruitful ground.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following Debentures:

No. 1.—\$7,000 under Debenture Act of 1905 interest at 5%, payable in 30 equal consecutive annual payments of \$15.36 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1916, computed from Dec. 1st, 1914.

No. 2.—\$12,000 Local Improvements, sidewalk interest at 5%, payable in 20 equal consecutive annual payments of \$962.31 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

No. 3.—\$8,000 Local Improvements, Sewer, interest at 4½%, payable in 20 equal consecutive annual payments of \$614.40 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

No. 4.—\$4,500 Technical School, interest at 5%, payable in 20 equal consecutive annual payments of \$361.68, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

Memo.—(Nos. 2, 3, and 4 will be guaranteed by the County of Simcoe.)

Successful tenders to pay at par in Collingwood and cost of forwarding Debentures.

Deb. debt of Dec. 31, 1914:

Local Improvements	\$101,436.22
Water Works and Electric	21,535.87
Water Works and Electric	238,581.83
All others	\$515,678.77

Tenders to be sent to undersigned not later than July 14th, 1915.

Certified Copies of By-Laws will be sent to successful tenderer.

A. D. KNIGHT, Town Treasurer.

AMERICA'S OUTPUT OF EXPLOSIVES DECREASED 23,934

Washington, D.C., June 30.—The explosives in the United States, exclusive of export, according to Albert H. Fay, of the United States Bureau of Mines, was 450,251,489 pounds, as compared with 500,015,845 pounds for 1912. The production is broken down as follows: Black powder, 1,468,971 pounds, and permissible explosives other than permissible black powder, 23,932,573 pounds of which 1,887,852 pounds of permissible explosives were used in 1913.

Mr. Fay says: "As explosives are essential to the use of improved types of machinery, and the dangers attending their use have lessened the dangers attending their use, the Bureau of Mines undertook the compilation showing the total amount of explosives manufactured and used in the United States during the year 1912. The report dealing with the year 1912. The Bureau therefore the third technical paper in the series relating to the production and use of explosives."

In the year 1902 only 11,300 pounds of explosives were used in coal mining, the quantity so used was 21,804,254 pounds, with 19,592,890 pounds in 1914. The quantity of permissible explosives used in the year 1912 represented about 5 per cent of the total quantity of explosives produced, and the production of coal in 1914 was 220,000,000 tons, of which about 8.8 per cent was of coal, as compared with 9.5 per cent in 1912.

LONDON STOCKS GENERAL

London, June 30.—The stock markets were dull. Consols 65 1/16; War Loan 100; New York 100; Equivalents 100.

Amal. Copper	1 p.m.	Equivalents
Amal. Copper	77 1/2	74
Amal. Copper	104 1/2	142 1/2
C. P. R.	149 1/2	93 1/2
Amal. Copper	27 1/2	25 1/2
H. K. & T.	10 1/2	9 1/2
Am. Pac.	18 1/2	18 1/2
Can. Pac.	16 1/2	16 1/2
U. S. Steel	62 1/2	126 1/2
Demand Sterling	4 7/8	5 1/8

London, June 30.—Stock markets dull.

Amal. Copper	2 p.m.	Equivalents
Amal. Copper	77 1/2	74
Canadian Pacific	149 1/2	142 1/2
Demand sterling	4 7/8	5 1/8

N. Y. STOCK MARKET OPEN

New York, June 30.—Stock market opened steady.

E. S. Rubber	100
Reading	100
E. S. Steel	100
Am. Pac.	100
Crucible	100
Woolworth	100
Washington ex-div.	100
M. O. P.	100
U. S. Steel	100
U. S. Steel	100
U. S. Steel	100
American Can.	100
Balwin Loco.	100

COTTON ACREAGE DECREASES

New York, June 30.—H. F. Bachman & Watkins Bureau report shows their final cotton acreage is 31,084,000 acres, a decrease of 711,000 acres from the 1914 estimate. The crop condition is estimated 79.4 against 77.1 last year. On average crop days to two weeks late. Indicated crop sales.

N. Y. COFFEE STEADY

New York, June 30.—Coffee market opened steady.

September	6 1/2
October	6 1/2
December	6 1/2
January	6 1/2
March	6 1/2
May	6 1/2

N. Y. COTTON STEADY

New York, June 30.—Cotton market opened steady.

October	10 1/2
December	10 1/2
January	10 1/2
March	10 1/2

SPICE MARKET QUIET

New York, June 30.—The market for spices was quiet. Trade was generally steady.

SPOT WHEAT UNCHANGED

Paris, June 30.—Spot wheat unchanged.

THE HOP MARKET

New York, June 30.—Renewed activity in hops from California, where three lots of 1914 hops aggregating about 700 bales have been shipped from 8 1/2 cents to 9 cents growers' basis for English account.

As to 1915's on contract, a good, steady premium, but growers generally are holding out for an advance in the quotations between growers and buyers.

States, 1914—Prime to choice 11 to 13; medium 10 to 11.

1913—Nominal. Old, olds 5 to 6.

Germany, 1914—32 to 33.

Pacific, 1914—Prime to choice 12 to 13; medium 11 to 12.

1913—8 to 10. Old, olds 6 to 7.

Romanian, 1914—33 to 35.

DOMINION COAL COMPANY

DOMINION STEAM COALS

GENERAL SALES OFFICE

100 BROADWAY