

# 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 \$2,214,074,306, against \$2,188,847,591 last week and \$2,761,635,072 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending Aug. 22.			
New York	\$827,570,901	\$1,250,670,015	-33.8
Boston	93,844,211	104,269,036	-10.0
Philadelphia	*108,693,284	124,317,031	-12.6
Baltimore	24,483,160	27,320,138	-10.4
Chicago	227,758,394	245,683,540	-7.7
St. Louis	56,463,424	60,485,968	-6.6
New Orleans	14,239,189	13,536,001	+5.2
Seven cities, five days	\$1,353,052,563	\$1,827,281,729	-25.9
Other cities, five days	492,039,502	495,296,340	-0.6
Total all cities, five days	\$1,845,092,065	\$2,322,578,069	-20.6
All cities, one day	368,982,241	439,057,003	-16.0
Total all cities for week	\$2,214,074,306	\$2,761,635,072	-19.8

\* One day estimated.

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, Aug. 15, for four years:

Clearings at—	Week ending August 15.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$985,139,400	\$1,480,811,835	-33.5	\$1,755,034,687	\$1,694,377,256
Philadelphia	*119,368,660	138,328,212	-13.7	143,986,378	131,632,836
Pittsburgh	46,066,858	47,973,188	-4.0	53,571,041	43,390,484
Baltimore	31,446,285	34,155,485	-7.9	37,367,026	29,010,127
Buffalo	10,999,329	11,291,570	-2.6	11,082,133	9,732,812
Albany	4,951,203	5,817,083	-14.9	5,693,376	5,942,580
Washington	6,146,628	6,942,071	-11.2	6,160,510	6,117,808
Rochester	4,380,832	4,294,355	+2.0	4,667,533	3,754,812
Seranton	2,904,138	3,117,057	-6.8	2,390,000	2,361,255
Syracuse	2,551,558	2,625,761	-2.8	2,771,488	2,342,567
Reading	1,617,315	1,850,776	-12.6	1,425,863	1,368,102
Wilmington	1,405,317	1,715,365	-18.1	1,488,137	1,595,786
Wilkes-Barre	1,496,293	1,268,834	+18.0	1,361,342	1,221,894
Wheeling	1,790,811	2,049,483	-12.6	1,979,546	1,794,629
Trenton	1,597,975	1,624,533	-1.7	1,864,606	1,482,044
York	881,159	821,515	+7.3	961,831	854,479
Erle	1,022,515	1,265,014	-19.2	991,410	834,155
Chester	597,247	573,429	+4.2	545,323	576,716
Lancaster	1,419,036	1,352,971	+5.0	1,307,908	784,624
Altoona	603,342	556,767	+8.4	592,034	505,951
Greensburg	683,928	733,120	-6.7	522,110	475,000
Binghamton	636,100	684,000	-6.2	465,500	462,000
Montclair	367,411	428,575	-14.2	---	---
Total Middle	1,228,073,340	1,750,271,005	-29.9	2,036,429,782	1,940,617,917
Boston	109,652,672	136,780,364	-19.8	149,693,744	151,092,331
Providence	5,904,200	7,326,300	-19.4	7,613,400	7,000,000
Hartford	4,282,666	4,160,547	+2.9	4,084,034	3,819,530
New Haven	3,281,444	3,252,398	+0.9	2,737,610	2,733,627
Portland	1,787,634	1,970,341	-9.3	2,028,363	1,750,052
Springfield	2,469,531	2,560,932	-3.6	2,560,497	1,999,815
Worcester	2,358,910	2,543,333	-7.3	2,432,644	2,203,234
Fall River	953,021	987,089	-3.4	946,133	750,607
New Bedford	991,761	1,014,512	-2.3	926,776	997,252
Lowell	708,292	453,324	+56.3	513,475	535,550
Hyloke	585,959	618,330	-5.2	599,131	546,054
Bangor	502,505	515,717	-2.6	441,018	419,747
Total New Eng.	133,478,645	162,183,207	-17.7	174,597,425	173,853,849

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."  
\*Partly estimated.

Clearings at—	Week ending August 15.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$259,370,831	\$285,458,457	-9.1	\$280,702,814	\$256,327,839
Cincinnati	21,651,650	23,671,500	-8.5	23,664,950	22,608,400
Cleveland	23,829,630	25,269,832	-5.7	24,289,185	20,561,697
Detroit	38,559,700	35,863,855	+7.5	30,561,227	20,002,147
Milwaukee	16,365,566	15,045,467	+8.8	14,514,985	13,346,198
Indianapolis	9,449,556	8,772,491	+7.7	7,908,765	7,802,098
Columbus	6,481,000	6,448,400	+0.5	7,395,900	5,691,600
Toledo	6,389,997	6,430,782	-0.6	5,217,488	4,563,896
Peoria	3,179,400	3,419,559	-7.0	3,313,696	2,757,364
Grand Rapids	3,233,771	3,371,676	-4.1	3,416,474	2,505,414
Dayton	2,032,788	2,662,730	-23.7	2,144,263	1,896,030
Evansville	1,275,536	1,269,637	+0.5	1,029,485	1,099,174
Kalamazoo	568,794	673,917	-15.6	742,024	717,399
Springfield, Ill.	1,110,247	1,049,274	+5.8	1,076,431	1,069,953
South Bend	1,426,000	1,741,000	-18.1	1,793,000	1,755,000
Akron	1,338,616	1,186,411	+12.8	1,035,377	909,584
Fort Wayne	643,596	595,677	+8.1	520,119	695,673
Lexington	954,879	875,369	+9.0	754,609	703,787
Rockford	1,571,222	1,622,929	-3.1	1,337,540	967,832
Youngstown	829,146	791,933	+4.8	711,667	584,511
Quincy	536,489	596,613	-10.1	516,676	525,622
Decatur	709,941	807,440	-12.1	709,715	510,256
Springfield, O.	1,536,868	1,250,000	+22.9	1,336,631	1,015,987
Canton	830,261	649,938	+12.5	631,252	635,644
Bloomington	656,001	587,095	+11.8	584,409	484,903
South Bend	497,117	600,000	-17.2	506,644	506,293
Mansfield	496,589	420,477	+17.9	399,097	357,132
Danville	400,000	422,710	-5.4	400,494	379,149
Lima	479,258	494,740	-3.1	349,466	356,304
Owensboro	320,233	402,902	-20.5	354,999	367,511
Lansing	483,076	452,600	+6.7	300,000	275,000
Jacksonville, Ill.	232,537	271,857	-14.5	247,608	283,213
Ann Arbor	232,363	218,091	+6.5	187,173	157,700
Adrian	35,000	48,000	-27.1	34,396	33,162
Tot. Mid. West.	407,697,658	433,442,819	-5.9	418,988,159	372,272,661
San Francisco	46,211,481	50,512,851	-8.5	54,773,952	49,874,805
Los Angeles	21,618,113	22,242,694	-2.8	22,494,838	19,239,558
Seattle	12,333,205	13,338,866	-7.5	15,044,655	10,403,250
Portland	9,705,141	11,520,630	-15.7	11,620,590	10,191,756
Salt Lake City	5,727,906	4,322,381	+32.5	4,045,644	3,679,430
Spokane	3,495,177	6,297,567	-42.9	5,918,201	5,008,837
Tacoma	2,059,108	2,150,248	-20.5	2,613,294	2,524,746
Oakland	3,498,638	3,315,777	+5.5	4,294,139	3,321,274
Sacramento	2,264,384	2,322,741	-2.5	1,758,135	1,728,268
San Diego	2,150,538	2,300,196	-6.5	2,725,870	1,550,000
Pasadena	797,994	836,874	-4.7	850,063	639,014
Stockton	891,867	848,826	+5.1	980,642	998,296
Fresno	937,206	887,569	+5.6	784,964	693,162
San Jose	709,182	831,079	-14.7	744,776	567,066
North Yakima	350,109	319,153	+9.7	325,000	336,635
Reno	289,848	289,848	+3.2	310,141	264,261
Long Beach	619,091	Not incl. in total.			
Total Pacific	113,049,190	122,607,300	-7.8	126,284,804	111,014,758
Kansas City	57,842,603	55,479,594	+4.3	55,073,326	43,264,943
Minneapolis	20,328,687	21,592,989	-5.9	19,495,970	16,870,342
Omaha	14,898,246	16,723,897	-10.9	16,094,261	13,750,280
St. Paul	7,920,101	9,824,147	-19.4	10,233,133	8,719,577
Denver	8,206,342	8,438,214	-2.7	10,314,890	8,512,750
St. Joseph	5,605,584	7,838,265	-28.5	8,256,940	5,712,967
Des Moines	4,397,161	4,603,592	-4.5	4,344,459	3,694,500
Sioux City	2,800,663	2,981,583	-6.1	2,722,242	2,118,625
Wichita	3,695,592	3,502,147	+55.1	3,379,846	3,239,147
Duluth	3,027,695	3,662,049	-17.3	3,122,576	2,292,047
Topeka	1,641,743	1,623,694	+1.1	1,346,314	1,427,384
Lincoln	1,983,228	1,920,518	+3.3	1,606,164	1,562,983
Davenport	1,183,944	1,399,882	-16.8	1,302,348	1,546,607
Cedar Rapids	1,581,147	1,345,796	+17.5	1,076,184	1,129,000
Colorado Springs	750,362	833,627	-10.0	800,497	785,159
Pueblo	614,385	589,229	+4.2	618,976	570,774
Fargo	1,056,395	456,338	+131.6	325,768	663,748
Waterloo	1,152,452	1,603,348	-28.1	1,270,514	943,013
Helena	1,477,347	1,078,942	+36.9	923,689	844,023
Aberdeen	535,494	335,369	+59.7	338,502	273,792
Fremont	354,702	433,351	-18.2	369,738	316,851
Hastings	249,975	220,000	+13.6	198,153	192,368
Billings	351,914	378,718	-7.1	330,846	316,497
Tot. oth. West	141,635,762	146,865,289	-3.6	142,624,336	118,728,377
St. Louis					

*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the August 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.*

The extraordinary character of the proposal which would have our banks fill their coffers with emergency notes, with the view to releasing \$100,000,000, more or less, of gold to ship abroad, will appear when it is noted that on Saturday last the New York City Clearing-House banks and trust companies in their weekly return showed a deficiency in cash reserves in the considerable sum of \$47,992,250. Such a deficit, whenever it occurs, is always an indication of disturbed conditions, and that conditions at present are disturbed to an exceptional degree requires no testimony except the evidence of the senses.

In a critical emergency like the present, a large deficit in cash reserves is not necessarily occasion for alarm, but it does suggest extreme caution. It reflects an abnormal, not a normal, state of things, and what is required is the application of a corrective which shall restore the proper equilibrium between liabilities and cash reserves.

Never before in a period of financial stress when there was a shortage of cash reserve has it been suggested that our banks should deliberately still further deplete their cash reserves and replace the same with paper substitutes. It has always been admitted that these paper substitutes should be freely provided to meet the extraordinary demand for circulating purposes which arises in periods of crises, but never before has it been proposed that these paper substitutes should be used by the banks themselves and considered the equivalent of gold.

What was it that was done during the panic of 1907 to relieve the extraordinary situation then prevailing and which found expression on that occasion, as it does to-day, in a large deficiency of cash reserves? The facts are still within recollection and can be easily recalled. There was an urgent demand then for currency and the Government on the one hand resorted to exceptional measures to bring about a temporary addition to bank note circulation (a move which was so successful that the aggregate of national bank notes secured by bonds was increased from \$556,101,329 Sept. 30 to \$643,459,899 Dec. 31), and the banks on the other hand, at all the leading places throughout the United States, had recourse to the issuance of Clearing-House certificates in liberal amounts. But it was recognized that that was not sufficient, either to meet in full the demands for an extra supply of circulating media or to fortify the banks with adequate cash reserves. Accordingly our banks proceeded to import gold, and in the short space of a few weeks over \$ 00,000,000 of gold was thus drawn from abroad.

But that was not all. The Government let out some of its own stock of gold. During the last three months of the year it increased its deposits in the national banks from \$170,512,212 to \$256,920,155. In other words, every one then recognized that a deficiency in cash reserves did not indicate a sound state of health but a departure from it and that wise policy demanded the exertion of all efforts to bring about a return to the normal.

How different the view taken to-day. How changed the character of the discussion. We are asked to harbor the delusion that since our banks now possess authority to issue emergency notes ad libitum, we need give ourselves no concern about anything else. All economic laws, we are encouraged to think, are now to be suspended for our benefit. Through these emergency note issues we are assured of a supply of currency adequate to meet any demand that may arise. Why, therefore, trouble ourselves about maintaining a proper gold reserve. Let us, therefore, be liberal with our gold and pay it out freely for the benefit of Europe, which is engaged in a gigantic war involving all the leading countries and which, in view of that fact, would like to add our own little pile of gold to its own enormous stocks.

Such theorizing might appear plausible if the stern fact did not stare us in the face that even as it is there is a shortage of, roughly, \$48,000,000 in cash reserves, and to let go any more of the gold possessed by the banks must tend inevitably to swell this deficiency. Suppose \$100,000,000 additional gold be allowed to leave our shores, then the deficiency of \$47,000,000 now recorded by the banks would be swelled to \$147,000,000, for we know of no other visible stock of gold that Europe could draw upon.

Some critics, we know, contend that not as much gold as this would be necessary, that Europe would cease taking the gold the moment it found it was available. But, on the other hand, there are other persons who contend that a great deal more than \$100,000,000 would be necessary, that possibly \$130,000,000 might be necessary, while some estimates run as high as \$200,000,000. On this point, as to whether Europe, given the opportunity, would take much or take little gold, recent experience would seem the safest guide. Such experience tells us that Europe has an insatiable greed for the metal and will take every dollar that we will let her have. In the latter part of July, before a check was imposed upon the outflow of the metal, \$5,000,000 to \$10,000,000 of gold was engaged for export day after day, a total of \$50,000,000 having actually been taken within the period of 10 days, while the exports of the metal for June and July combined fell but little short of \$100,000,000. It seems reasonable to conclude, therefore, that if we once more encourage gold shipments, Europe in this crisis in her affairs will take positively all we may place at her disposal.

This brings us back to the question whether we can spare another \$50,000,000 or \$100,000,000 or \$150,000,000 of gold. A sufficient answer to this question is found in the circumstance already noted that the Clearing-House banks and trust companies are afflicted with a deficit of reserves, and that this deficit has been steadily growing, until last Saturday it aggregated \$48,000,000. Such deficit cannot be allowed to exist a moment longer than absolutely necessary and there is no way to correct this defect except by adding to the stock of gold in the banks.



Under these circumstances, how incongruous the proposal that we should deliberately invite a further increase in the deficiency.

But it is argued that if we owe amounts abroad we ought to meet them in the only medium which is the basis of international exchange, gold. The argument is plausible and yet a specious one. If we were told that any *balance* owing by us, after offsetting debits against credits, should be paid in gold, the force of the argument would readily appear. But that is not the point at all. We are asked to pay, not the *net* balance in gold but the *gross amount* of our obligations. Europe will not even let the amounts owing by us remain in this country as credits in her favor against which to draw for the supplies of food-stuffs that we possess in so much abundance here and which she so urgently needs.

The proposition, in its nakedness, is that we shall draw upon our supplies of gold to meet our debts maturing abroad, but shall make no protest if Europe sits tight on her own stock and refuses to part with any of the metal, no matter how freely she may have to buy our goods and foodstuffs. The foreign exchange market is entirely disorganized for the time being, not as a result of anything done by us, but because of the outbreak of war in Europe and the refusal of the European banks to use gold in *their* settlement of trade balances. This is a situation which must be endured because it cannot be cured, but we are not called upon to make the arrangement still more one-sided by supinely turning over additional gold when we know we cannot get any of it back again.

It is said there are \$40,000,000 or \$50,000,000 of municipal obligations which must be met in the next sixty or ninety days, and since exchange cannot be purchased to make the remittance, we ought to pay in gold and thus show our sincerity and good faith. But we cannot be asked to do what the other party to the contract will not do. It is urged that our credit will suffer if we do not let the gold go out to satisfy Europe's need. Surely, however, we cannot be condemned for doing what the whole world is doing. Europe is protecting its stock of gold and we must protect ours. It would be the height of folly for us to attempt the impossible. If Europe will not pay us in gold, we cannot pay her in that medium. The fault rests with her, not with us.

Besides we have not agreed to pay by the actual delivery of gold. That is not the way in which international trade relations are conducted to-day. Foreign exchange bankers, through their operations, constitute a sort of clearing house for settling international trade. When New York City placed some \$40,000,000 to \$50,000,000 of short-term obligations in France, the gold in payment was not actually carted over to this side. The municipality received bills or a credit, that being the usual method of making payment. Now that these same obligations are to be paid off, the requirement is equally lacking which would compel the gathering of the gold in a heap and shipping it to the other side.

The long and short of the matter, however, is that Europe has actually suspended gold payments. So long as this state of things continues, it is imperative that we shall not sacrifice our own stock and throw it into the sink-holes of Europe. This course is all the more incumbent upon us, since in the last analysis, contrary to the opinion so generally expressed, we have no further gold to spare. The

truth is, we dealt far too liberally with Europe in parting with nearly \$100,000,000 of our stock during June and July. To go a step further now and let Europe have \$50,000,000 to \$150,000,000 additional would mean a serious menace to us and threaten the maintenance of gold payments.

The deficit recorded last Saturday by the New York Clearing-House banks and trust companies of \$47,992,250 followed entirely from our large gold exports. On June 6 the specie holdings of the Clearing-House institutions were \$441,715,000. Last Saturday they were only \$308,928,000. Here is a loss of, roughly, \$133,000,000, the greater part due to the gold exports. Imagine these gold holdings reduced another \$100,000,000 to \$150,000,000! Would not the banks then be on the verge of the suspension of gold payments?

Another fact should not be overlooked. Last Saturday's deficit of \$47,992,250 exists after counting \$73,800,000 of greenbacks as part of the cash reserves of the institutions. These greenbacks are legal reserve, but they are not true reserve. On the basis of gold alone, last Saturday's statement would have shown a deficiency of about \$122,000,000. Contemplate, therefore, the predicament of the banks should their reserves be further diluted with paper issues in the shape of emergency notes and their stock of gold be drawn down another \$100,000,000 or so! In view of all this, further talk of accommodating Europe with some more of our gold should cease.

The overwhelming predominance of the war situation in this month has caused the business world to temporarily forget the menace held over it by the still undisposed-of bills in Congress. To representatives of shipping and finance the President said, a week ago, that the exigency has, at least, brought the people together upon a common ground of mutual interest, and that "such a conference as this furnishes acceptable proof to the country that the antagonism between Government and business has disappeared and that there has come upon business the spirit of generous rivalry and co-operation which is the essence of statesmanship."

This is in the President's old vein of soothing generalities, but indicates that he still clings to the misconception which lies at the bottom of his determination to purge business of the selfishness that infests it in approximately the degree of its size and success and is evidenced by size and success. There is no "antagonism" between Government and business, there has been none, there never can be any; the attitude of business has been only the desire (not yet expressed and concentrated by effective organizing) to save itself from being throttled. It has asked leave to continue living; to not be condemned without specific charges, established by formal trial according to the methods of centuries; to be allowed the presumption of innocence instead of being brought under the presumption that inequality in success as between business rivals proves inequity in methods.

One of the Washington correspondents asks us to note what he calls the sudden shift of attitude of business and the Government, caused by the war. Latterly, business was protesting, was wishing Congress would go home, but the President and Congress persisted and tried to persuade business that the treatment against which it protested was

really good for it; now, in the exigency of a great war, business hurries representatives to Washington for conferences. Now "business comes and overwhelms the Administration and Congress with suggestive legislation," and if Congress had adjourned as desired the business world (in the opinion of this correspondent) would have earnestly urged that it be called back.

This opinion as to the source of the "overwhelming" rush of propositions is perhaps not stated with the strictest correctness, but even if it were precisely so there would be no inconsistency between the desire to have Congress desist from its destructive movement and the desire, now that an emergency has arisen, for some legislation which may help business adjust itself to the situation or take advantage of the possible opportunities presented thereby. To aid business by some constructive work is just as reasonable to ask, as a part of public duty, as to desist from threatening business by mere meddling.

Unhappily, however, there is no warrant as yet for believing that the President has experienced any change in purpose as to the latter. A few weeks ago Senator Colt of Rhode Island, who was himself once on the bench of the Federal courts, explained to the Senate the several interpretations which a court might give to the term "unfair competition," and said that to pass a law capable of so many different constructions "would certainly lead to endless confusion, and its effect would be most injurious to the business of the whole country;" further, that "to pass this Trade Commission Bill, giving five men power to exercise a police supervision over the business of the country and to regulate commerce by prohibiting any act which they may deem to be unfair competition in a legal sense or a moral sense or a trade sense or an anti-trust sense, would be as unwise and as uncalled-for a piece of legislation as was ever enacted by an American Congress," and if it is to be done, we must all change our ideas of liberty.

Mr. James A. Emery, counsel for the not very solidly-organized Council for Industrial Defense, has urged that the hope of the country for beating the Clayton Bill lies in keeping it on the floor for discussion and compelling its ambiguous and discriminatory propositions to be explained and put upon the defensive, particularly as to alleged but undefined "unfair competition" and the proposition to exempt labor unions. Now Mr. Emery declares that the changes thus far made in the bill have not removed the substantial badness which was in it as it went through the House, and that the attention of the newspaper press and the people ought not to be so occupied by the European war and its possible bearings upon this country as to forget this mischief overhanging and allow that to be fastened upon us without our being awake to it. The counsel is timely.

Transvaal mining operations, it is believed by many well versed in the matter, will not be interfered with to any serious extent by the European war. In fact there is a quite prevalent disposition to expect that production will go on about as usual. Ordinarily there would be no especial reason for associating the one with the other, but the need for supplies of cyanide has caused the question to come up. For some time past supplies of that all-important chemical have been obtained almost exclusively from Germany, and the mines are believed to be fairly well stocked for some months to come. But with hostili-

ties prolonged, further new supplies will be needed or operations be interfered with. From whence are they to come? This question has engaged the attention of the London "Financial News," a journal devoting much attention to mining matters, and it ventures the opinion that with Germany shut off as a source of supply the cyanide industry will again come to the front in England, and that, furthermore, the United States can be reasonably expected to take advantage of the situation and manufacture the chemical more largely. The "News" states that the importance of an adequate supply of cyanide to the Transvaal may be gathered from the fact that during 1913, according to official statistics, the Rand alone consumed 10,167,934 lbs. of cyanide, of the value of £424,831, while the outside districts were responsible for a consumption of 928,878 lbs., of the value of £38,730, making a total of 11,096,812 lbs., valued at £463,561. The explosives used in the mines are almost entirely manufactured in South Africa, and the adequacy of the supply available will naturally depend upon the ability of the English navy to keep the ordinary trade routes open.

Transvaal gold production in July, while falling a little below that for June in average yield per diem, at 732,485 fine ounces was greater than for any month since June 1913, exceeding the corresponding month of that year by 77,096 fine ounces, the strike then being at its height. Contrasted with July 1912, however, there is a loss of 33,853 fine ounces. The seven months' yield of 1914 stands at 4,819,332 fine ounces, or 476,478 fine ounces less than in 1913 and 489,913 fine ounces smaller than in 1912.

The Bureau of Statistics of the American Iron and Steel Institute (William G. Gray, Statistician), which is continuing the statistical work formerly performed by Mr. James M. Swank of the American Iron & Steel Association, has made public the statistics of pig iron production for the first six months of the current calendar year. It shows, of course, a greatly curtailed output. At the moment, the war in Europe and the events and effects connected with the same so completely overshadow everything else that one is quite inclined to overlook the fact that even before this wholly new disturbing influence of gigantic proportions came in to completely disrupt the trade of the whole world, business depression of a very pronounced character existed in the United States. And nowhere was this business depression more in evidence than in the iron and steel trades. The origin and explanation of the depression we must seek in the radical legislative and Governmental policies of the day and in the inauguration of a new tariff system sharply reducing customs duties. At all events the make of pig iron in the first six months of 1914 reached only 12,536,094 tons, as against 14,477,550 tons in the last six months of 1914 and 16,488,602 tons in the first half of that year. The falling off in production does not measure the full extent of the loss sustained by iron and steel manufacturers during the half-year. In addition prices dropped to the lowest level reached in a long period of time. As an indication, but only a partial indication, of the drop in prices (in the highly finished forms of steel, the shrinkage was still more marked), we may note that steel billets at Pittsburgh during the half-year were quoted at only \$19 00-\$20 00 per ton, against \$27 00-\$28 00 during the same period last year.



The building construction returns from leading cities of the United States for July 1914 indicate that before the European war came in to upset all calculations, there was some indication of a revival of activity in building operations as compared with the corresponding period a year ago. In some localities, of course, the permits issued during the month showed conspicuous inactivity to be still a feature, and yet in the case of a majority of the municipalities from which we have advices (95 out of 156), an augmentation of operations is disclosed, with a very considerable amount of work being done at a number of the cities. In fact, analyzing the data at hand by groups, we find that every section except the Pacific Slope and New England records a greater aggregate of intended outlay arranged for in July than for the same month of 1913, and that the decline in the last-named division is explained solely by the exceptional magnitude of the construction work planned in one city (Cambridge, Mass.) a year ago.

In Greater New York the estimated outlay covered by the contracts entered into during July is moderately less than a year ago—\$14,009,953, against \$15,083,092—important increases in the boroughs of Brooklyn, the Bronx and Queens being insufficient to offset the falling off of nearly 5 million dollars in Manhattan. Outside of Greater New York, however, the work called for under the permits issued covers an approximate outlay of \$70,362,351, which shows a gain of  $6\frac{3}{4}$  millions over 1913, and a decline of only  $3\frac{1}{2}$  millions from 1912. More or less conspicuous losses are in evidence at a few of the larger cities, such as Los Angeles, Hartford, New Orleans, Milwaukee, Newark, Denver, Cleveland, Toledo and Fort Worth, but the increases are notably large at such centres as Philadelphia, Pittsburgh, Baltimore, Buffalo, Washington, Syracuse, Rochester, Worcester and Springfield in the East; Dallas, Houston and Richmond at the South, and Chicago, Cincinnati, Detroit, Louisville, Kansas City, Minneapolis, St. Paul, St. Louis and Seattle in the West, with a number of the smaller municipalities, moreover, showing percentages of augmentation well up in the hundreds. Including New York, the aggregate for the 156 cities is \$84,372,304, as compared with \$78,779,338 for July 1913 and \$90,760,276 for July 1912. Contrasted with 1911, there is a gain of  $1\frac{1}{4}$  million dollars.

For the seven months of 1913 the projected expenditure at the 156 cities is the smallest since 1911. As we compile the result, it totals \$532,510,531, against \$552,832,914 in the period of 1913 and \$590,977,113 in 1912—this latter a high-water mark. Greater New York's operations at  $94\frac{1}{2}$  millions compare with 103 millions and 145 millions, respectively, in the two preceding years, while outside of this city the aggregate at 438 million dollars falls below 1913 by  $11\frac{3}{4}$  millions and below 1912 by  $7\frac{3}{4}$  millions. The Pacific Slope group of cities records a comparatively large decrease from last year for the seven-month period; there are moderate losses in New England, the Middle States and at the South, but the Middle West and Far West with high-record totals show very satisfactory gains. As regards the individual cities, activity thus far in 1913 is especially to be noted at Philadelphia, Detroit, Cleveland, Kansas City, Minneapolis, St. Paul, Washington, Albany, Seattle and Baltimore, and comparative absence of it at Los Angeles, Portland, Oak-

land, Spokane, San Diego, Tacoma, Milwaukee, Duluth, Birmingham, Fort Worth, Houston, Newark, Jersey City, Utica and Troy.

In the Dominion of Canada the situation in the late month was much the same as in June, operations in the aggregate showing a nominal diminution from July a year ago. Twenty-four cities in the Eastern Provinces furnish a total of intended disbursements this year of \$7,601,259, against \$8,232,827 last year and for 16 Western municipalities the contrast is between \$4,731,611 and \$4,547,838. The 1912 aggregate, however, for the latter was in excess of 11 million dollars. The total of all (40 cities) is \$12,332,870, against \$12,780,665 and \$18,598,422, respectively, in the two preceding years. For the seven months of 1914 the contemplated expenditure shows a conspicuous decline from 1913. In the East the total, at \$44,458,362, compares with \$50,602,674—a high record—the loss being mainly in Ontario and at Toronto, Hamilton, Fort William and Port Arthur. A much more marked decline is exhibited in the West, the comparison being between \$27,853,998 and \$40,244,518, and in 1912 the total was no less than 53 1-3 millions. All the cities of any prominence except Winnipeg share in the falling off from a year ago, and Edmonton, Vancouver, Victoria, Regina and Moose Jaw most largely.

A bill proposing a change in the basic gold backing of the note issue of Canada has been framed by the Finance Minister. The bill proposes that 25% gold shall be held against the first \$50,000,000 in Dominion notes issued. At present 25% gold is held against the first \$30,000,000 in notes and gold must be held for every dollar issued above that amount. After the proposed bill passes, gold will be held for every note above \$50,000,000. The effect of the change is that, while at present Canada's credit stands for the securities of notes to amount of \$22,500,000, hereafter the amount secured by credit instead of gold will be \$37,500,000, or \$15,000,000 more. A war appropriation of \$50,000,000 was put through the Canadian House of Commons on Thursday. There was no opposition and no criticism. The Prime Minister, Sir Robert Borden, explained that the sum was required in financing the military organization which Canada has offered the British Government. It is necessary for Canada to increase its revenue and a plan has been suggested by the Finance Minister whereby it is expected that \$1,000,000 monthly in war taxes will be available through higher duties, in accordance with a schedule published on another page.

The Finance Minister stated that Canada would have to meet obligations amounting to \$36,000,000 by borrowing. The Duke of Connaught opened a special session of the Canadian Parliament on Tuesday. The session was called to legalize any action the Cabinet may have taken in connection with military matters associated with war preparations and to provide for future financial or other contingencies. A Montreal press dispatch states that in view of war regulations, several Canadian companies have been compelled to cancel dividend checks made out to German and Austrian stockholders. Apart from Canadian Pacific, the amount of purely Canadian stocks held on the Continent of Europe is not large, and withholding of dividends coming due, therefore, will not involve any large sums. Share-

holders in this country or Canada with Canadian Pacific certificates in Austrian or German names should promptly have the stock transferred to their own names.

General Carranza, head of the Mexican Constitutionalists, entered Mexico City at the head of his troops on Thursday. He wore a simple fatigue uniform of khaki and Texan hat, such as he has worn throughout the campaign. He was surrounded by his staff and the prominent chieftains of the revolution. Carranza made an address from the central balcony of the Presidential Salon. He said he decided to raise the standard of revolt as soon as in his capacity as Governor of Coahuila he received a telegram from the usurper of power stating he held the legitimate President and Vice-President as prisoners. He said the Constitutionalist movement had been constantly misrepresented in the press, those who had participated in it being described as bandits and their victories turned into defeats. But in the end truth had prevailed. General Carranza appealed to the people who had supported the revolution to support the Government emanating from the revolution, so that any person who sought to start trouble might at once be reduced to order. Carranza, it is reported, has decided to repudiate an issue of \$60,000,000 6% gold bonds authorized during the Huerta regime. Of these bonds \$10,000,000 are now in circulation and the Governor of the Federal District will deliver a proclamation making them worthless. Carranza's action is based upon the decree which he issued on April 26 repudiating the acts of the Huerta administration. The \$10,000,000 which is out was issued on July 26 during the incumbency of Provisional President Carbajal. The new Constitutional Cabinet has just been announced as follows: Minister of Foreign Affairs, Ysidro Fabela; Minister of the Interior, Eliseo Arcedondo; Minister of Public Instruction, Dr. Miguel Silva; Minister of Communications, Ygnacio Bollas; Minister of Finance, Felicito Villareal; Minister of War, Eduardo Hay. Pending the reorganization of the courts the appointment of Minister of Justice is deferred.

Guiseppe Sarto, Pope Pius X., died in Rome at 1:20 o'clock on Thursday morning at the age of 80 years, having reigned as Pope for eleven years. The Pope had been ill for four days with bronchial affections but up to Wednesday no fatal outcome had been feared. The end was peaceful. He was greatly depressed over the outbreak of war in Europe.

The activity that has been shown in London taking bills, accepted before the moratorium, to the Bank of England for re-discount is producing a condition of distinct ease and redundant funds at the British centre. An example that is illuminative in this direction is the result of an offering of British Treasury notes on Wednesday. The applications for the £15,000,000 in bills showed an aggregate of £42,115,000, and the Government secured the funds on an exceptionally favorable basis considering the conditions that are current. Tenders of £98.1s. 8d. received a 48% allotment; higher tenders secured full allotments and the average discount rate was £3 13s. 1½d. This result, it is suggested, shows that the Government could float a 3¾% loan successfully at par. London advices state that a Gov-

ernment broker is buying consols at 70 from Stock Exchange dealers. Bar silver in London has declined 1d. this week to 26d. The reduction was accompanied by reports that the Bank of England had temporarily withdrawn from the market as a purchaser for coinage purposes. For several weeks the Bank of England has been naming a fixed price for the metal and has purchased liberal amounts.

No definite date has yet been announced for the reopening of the London Stock Exchange. So far as the report of suspension of the Bank Charter Act is concerned, the facts appear to be that no suspension has yet been found necessary, though the Bank of England has Parliamentary permission to issue notes without a gold reserve if the necessity does arise. Experience thus far, according to London correspondents, suggests that the necessity will not come. The new notes that have been issued in small denominations are not strictly emergency currency. Nor are they forced currency. The notes have been issued in place of notes of higher denominations. The gold reserve against them (together with a loan of £11,000,000 owed to the Bank by the Government) still remains intact as security. It may happen in the future that an emergency currency in the form of notes not backed by gold will have to be made, but newspaper correspondents state that the necessity for that has not yet arrived, and it is quite possible that it will not arrive. It is estimated by London authorities that should the Stock Exchange at that centre open at once, between fifty and three hundred firms would become involved, particularly very wealthy firms which have done a large arbitrage business with the Continent. Many of these would be solvent but for the fact that their Continental creditors cannot pay for the stocks purchased and cannot deliver stocks sold because of the general moratoria on the Continent. Some doubt appears to exist as to the German situation. It has, for instance, been stated with some positiveness that no moratorium had been declared in Germany. Hence banking interests here who have German connections are at a loss to explain a Berlin dispatch received via London to the effect that the German moratorium had been extended until the end of September. A large international house yesterday received a cabled advice via Copenhagen that a "moratorium is declared in Germany for three months for all foreign debts contracted before July 31." The German Government has been petitioned to establish a clearing house for the adjustment of German trade, debts and credits. A warning was issued by the London Stock Exchange Committee on Thursday to brokers holding balances and securities of Germany and Austria to retain the same during the war unless to satisfy German legal obligations to British subjects incurred before the war. This initial step, according to press cables, is to insure the Stock Exchange participation in any clearing scheme for German debts and credits. Berlin and Frankfort banks endeavored early in the week to dispose of English holdings in Rotterdam. Dutch bankers, after tracing the source of the bills, refused to take the risk. There appears no doubt that the moratoria as they mature will in most instances be extended by the various governments. A dispatch from Constantinople states that the Porte has announced a moratorium of one month on all obligations except coupons. The Maltese Government



has passed an ordinance enforcing paper currency, extending the moratorium previously declared till the end of August and authorizing the banks to pay 10% on deposits.

The Paris Bourse is still formally open. Cable advices declare that the attendance is fair, but the members are doing little else than discussing war news. Listed securities cover ten items for the account and 82 for cash. Latest reports quote French Rentes at  $75\frac{1}{4}$  and the new  $3\frac{1}{2}$ s at 82. The State Council, upon the Government's authority, has opened credits of 2,700,000,000 francs for war purposes, and the Government, in order not to overburden the Bank of France, is expected to issue 1,500,000,000 francs Treasury notes. Operations on the Coudisse were resumed on Monday and a fair business for cash in this, the Paris curb market, has been reported. The French Cabinet met on Wednesday to discuss a possibility of relaxing the moratorium. M. Aubert, the "Figaro's" financial editor, in discussing the proposed modification of the moratorium to allow depositors to withdraw 5,000 francs plus 25% of their deposits in excess of that amount, argued that no benefit would accrue and that the only result would be that depositors would then withdraw the sums permitted and hoard the money. He advocates an entire abrogation of the moratorium and a return to the conditions that existed before the war began, believing that after a certain amount of confusion confidence would be restored and business life resumed. The American Chamber of Commerce in Paris has obtained from America (quoting press cable dispatches) orders for \$60,000,000 worth of French goods in the making of which women are largely employed. The project was put through upon the conviction that insuring continuance of her economic life was the best way of helping France at this juncture. The Prefecture of Police in Paris estimates that there are 600,000 out of work in the French capital and suburbs, or nearly one-sixth of the population of the Department of the Seine. Those who have savings find difficulty in getting hold of them, as they may draw only 5% of the deposits during the first two weeks, though beginning Aug. 20 they may draw 10%, and it is considered likely that the Government will further liberate the deposits in the banks. The issuance of small notes by the banks has relieved the contraction of currency caused by the disappearance of gold which marked the first days of the war.

On Saturday last, in reply to a request for information on behalf of the Swiss Government as to the attitude of the Administration, Secretary Bryan announced that "loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality." J. P. Morgan & Co. thereupon announced that all negotiations regarding the suggested loan of \$100,000,000 to the French Government had been dropped. Mr. Morgan made the following statement:

"The question had been asked of the Administration not because there was any question of the legality of a loan, but in order that any action to be taken might be in harmony with the ideas of the Government. Of course the question is disposed of by the opinion as expressed by the Secretary of State. The firm is so advising the French intermediaries who approached them in this matter."

There have been some tentative negotiations between Austrian and New York bankers with a view to a war loan. These, too, have been suspended as a result of the definite attitude toward such loans at Washington. As regards a loan which the Swiss Government is seeking at this centre, as Switzerland is not at war, there is of course no objection to borrowing here in its case, and Secretary Bryan distinctly stated that there was "no reason why loans should not be made to the governments of neutral nations." It is understood that Switzerland desires a loan of \$50,000,000. If arranged, the transaction will take the form of a credit established here from which payment may be made for products.

With the exception of a reduction to 5% from 6% by the Bank of France and to  $5\frac{1}{2}$ % from 6% by the National Bank of Norway, there were no other changes reported this week in the European official discounts. Private discounts in Lombard Street are quoted at  $5\frac{1}{4}$ %, against 5%, the official rate, and with the continuance of the re-discounting by the Bank of England, there is ample ability of bill buyers to take up all offerings at the quotation named. There have been no quotations for private bank discounts from other European centres. European official bank rates follow: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Amsterdam, 6%, and Brussels, 7%.

Germany and Austria have had another Power added to their long list of antagonists. Japan sent an ultimatum to Germany on last Saturday night demanding the withdrawal of German warships from the Orient and the evacuation of Kiau-Chau. Germany was given until Sunday, Aug. 23, to comply with the demand. That the ultimatum will result in war being carried into the Orient there appears no reason to doubt. Emperor William is reported to have ordered his troops and warships in China to resist any action by Japan.

It is announced officially in London that Japan's move against Germany in the Far East was taken with the full knowledge and approval of the British Government, following assurances by Japan that she would abide by the letter of the Anglo-Japanese Agreement and that she contemplated no hostile action against any of the German possessions on the Pacific except Kiau-Chau. Thus the possibility of a Japanese move toward Samoa or other quarters in which the interests of the United States would be affected is eliminated. Advices via Paris tell of an active forward movement of Russian columns a fortnight sooner than had been expected. An official communique issued by the General Staff at St. Petersburg says that several columns have crossed the frontier and assumed the offensive "along the whole line." In East Prussia the Russians are reported to have already occupied Gombiner and Lyk, two very important positions, having forced the first German division to fall back.

The censorship over cable dispatches is still so active and complete that real news from the belligerent forces is very scarce. The Central News Agency at London received a dispatch from its Ghent correspondent yesterday telling of the fall of Brussels. The dispatch was filed at 2:34 p. m., Thursday, but was held by the censor. It read: "Germans entered Brussels this morning." The French War Office has officially admitted the occupation of Brussels

by the Germans, the Belgian Government having retired to Antwerp. An official explanation of the Belgian backward movement toward Antwerp was given on Thursday night in the following cable from London made public by the British Embassy:

"The retirement on Antwerp was considered long ago. The newly organized Belgian army had not sufficient cavalry to meet the huge mounted curtain of invaders advancing on both banks of the River Meuse toward Brussels. A raid by this cavalry might reach the capital in the same way as that which just failed, to result in the death of General Leman at Liege. The more prudent place for the centre of Government was inside Antwerp. Antwerp is an impregnable fortress, which could stand a year of siege alone and resist for an indefinite period with the British fleet keeping the sea open."

The British Embassy also on Thursday received from its Foreign Office a summary of the naval and military situation as it has developed since the war started. It follows:

"Since the declaration of war the fleet has been responsible for the safety of the expeditionary force, which completed its disembarkation in France on Aug. 18, which was effected in perfect order and without a casualty. The work of the navy in the Atlantic and elsewhere in safeguarding the trade routes is best exemplified by the fact that at Lloyds, yesterday, the war risk rate fell to 40 shillings per cent for almost any voyage of British vessels, whereas the rate to insure freights of corn paid by steamships from the United States to a British port is 30 shillings per cent. The German fleet outside the Baltic is confined to harbors. English commerce is almost normal. German sea-borne commerce is paralyzed. The only casualty is the loss of a light cruiser, the *Amphion*, blown up by a mine after having sunk the German mine-layer *Konigin Luise*. One German submarine has been sunk in the North Sea. The military position is as follows: The German forces at present extend from north of the neighborhood of Basel through Liege to a point in Belgium to the east of Antwerp, and near the Dutch frontier. Outstanding features of the operations up to the present have been the delay caused to the contemplated German offensive across the Meuse, by the defence of Liege, where the forts are still intact. It has permitted the orderly mobilization and concentration of French army and British expeditionary force. German troops have now crossed the Meuse, both above and below Liege, and are gaining some ground slowly westward, but their advance cavalry has been continually checked by the Belgians. In the south, where the German armies are apparently on the defensive, the French are advancing on a long line into Alsace and Lorraine, a great extent of which they now occupy after driving back in several engagements the troops opposed to them."

The weekly statement of the Bank of England showed the large increase of £23,939,000 in loans (other securities), which indicates how actively Threadneedle Street is discounting bills under the guaranty by the British Government which was announced on Thursday of last week. The outstanding loans now show the phenomenal volume of £94,725,000, which compares with only £27,813,574 at this date last year and £35,103,208 in 1912. The rush of bills has been so great during the week that the Bank has been overwhelmed, so far as its physical ability to handle the discount business is concerned. It has been compelled to give notice each day that further purchases of bills would be temporarily suspended, but that the policy was to continue discounting of all bills that were offered.

The Bank's staff is working day and night. London correspondents state that the Government and the Bank never expected that wealthy bill holders would rush to the Bank. But apparently everybody wants to turn their bills into cash or credits. The South African gold shipments have been discontinued. The gold will remain in South Africa but will be credited to the Bank. In the same way gold deposited at Ottawa will likewise remain there, but be credited in the Bank's return and rank as a basis of credit. The Bank's gold coin and bullion holdings increased £4,945,220; the reserve showed an expansion of £3,693,000 and the proportion to liabilities is 15.80%, against 17.02% last week and 58.62% one year ago. An increase of £1,252,000 was reported in note circulation, of £5,785,000 in public deposits, of £24,768,000 in other deposits and of £3,000,000 in Government securities. The bullion item now aggregates £37,959,849, against £42,297,811 in 1913 and £40,912,288 in 1912. The reserve is £19,222,000, against £31,403,901 in 1913 and £30,108,153 in 1912. Note circulation amounts to £37,186,000 and compares with £29,343,910 at this date in 1913 and £29,254,135 in 1912. "Other deposits" showed the large total of £108,093,000, comparing with £43,214,309 in 1913 and £42,889,928 in 1912. Government securities aggregate £26,041,000, as against £12,453,405 in 1913 and £13,367,655 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £3,402,000 (of which £316,000 from South America, £1,156,000 bar gold and £1,930,000 American gold coin bought in the open market); exports, *nil*, and receipts of £1,543,000 *net* from the interior of Great Britain.

The formal statement of the Bank of France has been suspended during the war. It has not been announced definitely whether the Imperial Bank of Germany is publishing its statement. No figures however, have been received by cable this week.

In local money circles a firmer tone has developed, representing the caution of lenders rather than a specific demand from any class of borrowers. Regular customers of the banks are in instances able to obtain accommodation for short maturities at about 6%, but the asking rate now is 8% for all periods up to four months and 7@8% for five and six months. The demand for call loans is light, as there is no trading of importance in Stock Exchange securities. Hence the complete absence of the usual demand in that direction. Last Saturday's bank statement, which reported the average figures only (the giving of actual figures having been discontinued temporarily), showed increases of no less than \$36,842,000 in the loan item, of \$3,703,000 in deposits and of \$22,924,000 in note circulation, the last named representing in large measure the issuance of emergency circulation. There was a decrease reported in cash on hand of \$3,857,000, and as the expansion of deposits called for \$1,019,250 in cash reserve, the deficit below reserve requirement showed a further increase of \$4,876,250, making the total deficit \$47,992,250. A year ago there was a surplus of \$24,642,750 and two years ago there was a surplus of \$21,762,000. The banks during the week lost \$8,047,000 in cash in vaults, while the trust companies gained \$4,190,000 in cash in vaults but lost \$2,791,000 in the item of cash in banks.



Referring to money rates in detail, it may be said that call loans have been pegged this week at 6%, so far as renewals are concerned. This figure has also been the lowest for each day, while 8% has been quoted as the highest for each day. Time money is quoted at 8% for sixty days (against 6@7% a week ago), 8% for ninety days (against 6@7%), 8% for four months (against 6@7%), 7@8% for five months (against 7%) and 7@8% for six months (against 6@7%). The commercial paper market is very quiet. The highest grade names are quoted at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known are ½% at least above those quotations.

Sterling exchange has again been highly disappointing. During the earlier days of the week some relaxation was shown, demand bills going as low as 4 94½ and cable transfers touching 4 97½, while seven-day grain bills began to be quoted on Monday for the first time since the war began. On that day 4 86¾ was available, but later a steady advance took place until 4 94 was touched on Thursday. The entire market moved up sharply during the week. Our own Government is taking energetic measures to provide shipping facilities for grain and other products, not only in the way of a proposal to buy foreign ships, but of establishing an insurance fund to meet possible losses. President Wilson has endorsed a plan for the Government to go into the shipping business. To that end he favors the purchase of ships by a company under Government supervision for the purpose of protecting American export trade during the continuance of the war. It was estimated at the White House that \$25,000,000 will be needed for the purchase of the ships. It is possible that international negotiations will follow any attempt to purchase vessels of belligerents, since Great Britain has informally let it be known that the transfer of Hamburg-American liners that are in American ports will not be favorably construed by that Government unless the transfers are permanent. The purchase of the ships, it is intended, shall be directed by the President, and three Cabinet officers, and the necessary funds, according to present plans, will be provided by the sale of Panama Canal bonds now held in reserve.

English banks and bankers have been insistent upon payments in gold of balances owed to them on this side. It is expected that a reply will be given through the offices of the State Department. In this reply the English bankers will, it is expected, be informed that American bankers will be willing to balance any trade debt due England by the deposit of actual gold with the Ottawa depository provided England in turn will pay any balance to the United States in gold. This matter was discussed very freely at Washington on Wednesday last, when John J. Arnold of Chicago and Seth Low of New York visited the Treasury Department and went over the matter with Secretary McAdoo and Paul M. Warburg of the Federal Reserve Board. The question of organizing an international clearing house for trade balances between the various nations of the world was one, it was decided, that should be taken up only after the situation with England had been settled. An international note is, it is reported, now in preparation by a special committee on foreign exchange, to be served on England

through the State Department. It will recite that American bankers will pay off the existing debts to England by depositing gold in Ottawa, providing that assurances are given that as soon as exports of the United States move to England and a balance is due to the American bankers, payments will be made in gold by the actual transfer from either London or Ottawa. Mr. Arnold said that Chicago had definitely undertaken to finance a part of the debt due English bankers and the First National Bank of that city had already shipped a half-million in gold to Ottawa.

Mr. J. P. Morgan visited Washington on Thursday to discuss with Secretary McAdoo and the Federal Reserve Board the means of conserving the gold supply of the United States. It was stated at the Treasury after Mr. Morgan's visit that so far as the control of the situation or the influence of the creditor classes in the matter of the demand for gold in liquidating obligations was concerned, the Treasury Department was helpless. The Government could only assist by using currency everywhere possible in place of gold, so as to help to maintain the supply to the banks. The policy of the Administration, it was added, is to expedite as rapidly as possible the shipment of our grain to Europe and to thus pay maturing debts with wheat. In this way, it is contended, gold will be kept at home and every obligation met fully within a few weeks. The estimate is that in the next ninety days \$130,000,000 will become due on American obligations in Europe. The Administration estimates that within practically the same period the United States, if its commerce over the Atlantic is restored, will put Europe in our debt to a much larger amount. In the meantime, it is said, it is the part of financial wisdom to keep our large gold supply intact if possible.

So far as the sterling notes of the City of New York are concerned, it may be stated that only \$12,000,000 mature abroad by October 1. There does not appear, therefore, to be necessity for extreme measures to finance this amount in gold, as the city undoubtedly has at least that amount of credit among international bankers on this side of the Atlantic.

Grain bills are in good demand by bankers to settle obligations abroad because in a majority of cases they represent shipments contracted for at much lower prices some time ago. Hence were there any default, the bills would be worth much more than their face value. The reverse, however, is the case with cotton bills, since the product that is now moving was contracted for at higher prices than those now ruling. Gold bars to the amount of \$300,000 were withdrawn from the Assay Office for export; the exact destination was not announced. The Sub-Treasury yesterday delivered \$250,000 gold for shipment to Canada.

Compared with Friday of last week, the rate for demand sterling and cable transfers on Saturday was unchanged from 4 95@4 9550 and 4 99@5 00, respectively; no other quotations were reported; the exchange situation remained practically the same, though the outlook for a more general resumption of business seemed to be improving. On Monday considerable improvement was manifest in foreign exchange conditions; for the first time since the commencement of war some business was done in seven-day grain bills, a quotation of 4 86¾@4 87 being established, while cable transfers declined to

4 97½@4 98 on larger offerings; demand ranged between 4 94½ and 4 96; subsequent to the easier tendency at the opening, the close was firm. A fairly active demand for sterling exchange was recorded on Tuesday; demand bills sold at 4 96 and cable transfers at 4 98; seven-day grain bills advanced to 4 88 on renewed buying by large financial concerns; the improved prospects for better steamship service were mainly responsible for this augmented inquiry. On Wednesday a larger volume of business in exchange was transacted than for some time; demand bills rose to 4 99@5 00 and cable transfers to 5 02@5 02½; grain bills were quoted at 4 91; no other rates were obtainable; plans were still under active discussion for the solution of problems now existing in the exchange situation, but no definite conclusions have yet been reached. Quotations continued to advance on Thursday, demand bills ranging between 5 01½ and 5 02½ and cable transfers 5 04 and 5 05½; seven-day grain bills also advanced to 4 93@4 94. On Friday the market continued firm with demand bills and cable transfers slightly higher. Closing quotations were: Sixty days, nominal. Demand closed at 5 02@5 03 and cable transfers at 5 05@5 06. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills 4 95@4 96½. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,037,000 net in cash as a result of the currency movements for the week ending Aug. 21. Their receipts from the interior have aggregated \$9,931,000, while the shipments have reached \$5,894,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$6,905,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$2,868,000, as follows:

Week ending Aug. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,931,000	\$5,894,000	Gain \$4,037,000
Sub-Treas oper'ns and gold exports..	12,925,000	19,830,000	Loss 6,905,000
Total .....	\$22,856,000	\$25,724,000	Loss \$2,868,000

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

Banks of	Aug. 20 1914.			Aug. 21 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,959,849	£ -----	£ 37,959,849	£ 42,297,811	£ -----	£ 42,297,811
France... a	165,653,680	25,013,280	190,666,960	136,837,080	25,119,840	161,956,920
Germany a	67,842,850	16,727,050	84,569,900	56,647,000	14,289,750	70,936,750
Russia...	174,438,000	7,279,000	181,717,000	161,807,000	7,720,000	169,527,000
Aus-Hung a	51,578,000	12,140,000	63,718,000	50,606,000	10,693,000	61,299,000
Spain... a	21,740,000	29,191,000	50,931,000	18,480,000	29,746,000	48,226,000
Italy.....	45,321,000	2,880,000	48,201,000	46,034,000	3,300,000	49,334,000
Netherl'ds	13,499,000	511,100	14,010,100	12,275,000	691,500	12,966,500
Nat. Bel. b	8,472,000	4,236,000	12,708,000	8,076,667	4,038,333	12,115,000
Sweden... a	5,818,000	-----	5,818,000	5,701,000	-----	5,701,000
Switz'ld a	8,034,200	-----	8,034,200	8,027,000	-----	8,027,000
Norway... a	2,892,000	-----	2,892,000	2,612,000	-----	2,612,000
Total week	603,248,579	97,977,430	701,226,009	549,300,558	95,597,423	644,897,981
Prev. week	597,620,159	98,107,130	695,727,289	547,061,432	95,574,637	642,636,069

a Data for 1914 is for July 30. b Data for Aug. 6.

THE EUROPEAN WAR.

News from the European war this week, so far as it can be pieced out from the particulars which the censor has permitted to come through, has indicated not much more than that the process of mobilizing and organizing the various armies at the front of battle has been pretty much completed; and that in several fields of the campaign, an engagement in force may presently be looked for. The German army's advance to the northward, and its capture of Brussels, show that last week's fighting at Liege was the affair of a hastily-dispatched advance guard, and that the organized German army has now

arrived in Belgium. On the other hand, absence of any aggressive demonstration in force as yet by the French in Belgium equally indicates that, until now, the mobilization of that army had not been completed. Indeed, the Paris military authorities have usually assigned fifteen days as the minimum necessary period for such a task, and the German ultimatum to France was delivered only on July 31.

Russian mobilization is traditionally slower, four or five weeks being usually assigned for the work. It began around July 28, when Austria declared war on Servia, and, therefore, would not be completed much, if any, before the end of this present month. Hence, obviously, the desultory character of the Russian operations on the German and Austrian frontiers. Mobilization would naturally be most rapid along the railway trunk line which runs from St. Petersburg to Eydtkuhnen, on the Prussian frontier, and which connects that station with Berlin. Definite reports that Russian troops have penetrated German territory along that line, and have fought several engagements, are interesting, but probably have as yet no great significance. Indeed, the Russian army, even when fully organized, is a traditionally doubtful quantity on the enemy's soil. Apart from these larger operations, a subordinate interest, which may, however, at any time become paramount, has attached to the prompt and vigorous invasion of Alsace by a second French army through the mountain passes of the Vosges, and the apparently stubborn and successful resistance of Servia to the Austrian invasion of that country by way of Belgrade.

Next week, then, ought to witness the beginning of campaigns on the larger scale. The military situation as it stands is that Germany is successfully overrunning Belgium—whether with or without reduction of the Liege forts is doubtful—but that its armies have not penetrated France; whereas a French army is already on German soil, though not yet confronting strongly fortified positions or a German army in force.

Events in the larger field of international diplomacy have moved more rapidly than events in the military campaign. Last Sunday the Japanese Government sent an ultimatum to Germany peremptorily demanding the withdrawal or disarmament of German warships in Oriental waters and the surrender to Japan by Sept. 15 of the German leased port of Kiau-Chau on the Chinese coast; this port to be held by Japan in trust for China. An answer to this ultimatum was required by the close of this present week; at which time, it is fair to presume that Japan and Germany will be at war. The demonstration by Japan was received in this country with marked soberness, recognition being general that our own Oriental trade and Oriental possessions placed the United States in a far more delicate position than we could occupy in a European contest pure and simple. Some reassurance has been caused by President Wilson's public acceptance of Japan's assertion of good faith in the matter, and by England's statement that the Japanese Government has acted strictly in accord with England's advice and counsel. Nevertheless, the incident marks a new turn in the character of the war.

Japan's treaty with England did not, according to the view of the best authorities, compel the Japanese attitude toward Germany; hence one must assign as



the real motive for that action the purpose of seizing Germany's rich Oriental colony, situated across the Bay of Formosa from the Japanese possessions. Aside from the general importance of the control of such a port, it is a matter of high interest to observe that, according to London dispatches at the outbreak of the war, the German Government ordered all of its merchant ships in Asiatic waters to take immediate refuge in the harbor of Kiau-chau. The Japanese action must, moreover, be considered in the light of the German Ambassador's reply to Sir Edward Grey's inquiry just before the declaration of war by England, regarding the territorial purposes of Germany in its war with France. The Ambassador's reply to that inquiry disavowed all purpose of acquiring French territory in Europe; but refused to disavow the purpose of seizing French colonies with the German fleet.

The remark has been frequently made that, to parallel this war in its scope of land operations and in the number of first-class powers engaged, one must go back to the Napoleonic campaign of 1815. It now appears that, to parallel the possible scope of colonial operations, one must turn back in the book of history to the campaign which ended with the Peace of Paris in 1763, whereby France surrendered Canada to England, and the colonial possessions of the East and West Indies were divided between the various belligerents.

The second event of high diplomatic importance this week has been the Czar of Russia's promise of an autonomous government for Poland. It is uncertain, and perhaps immaterial, whether this action was a measure of political emergency, to avert the danger of a Polish rising against Russia, or was a measure of military expediency, to detach from their allegiance the Polish Provinces of Austria and Germany. In either case it is a move which may have momentous consequences on the future map of Europe. The good faith of the Czar, in making this unexpected offer now, has been questioned in some quarters; yet the action is quite in line with the past diplomatic policy of Russia. Emancipation of the serfs followed the Crimean War; a grant of representative government in Russia itself followed the Russo-Japanese War.

These concessions were made after military defeat; the present action regarding Poland is apparently designed to take time by the forelock. Regarded from the larger point of view, the importance of this action, as an indication of the drift of affairs in European statecraft, lies in the natural inference that the outcome of this war may easily be, not consolidation of autocratic power in the greater States of Europe, as in the sequel to the Napoleonic contest, but increase in the number of independent or partially independent smaller States, and wide extension of the scope of popular government. That result would seem, indeed, to be an almost inevitable outcome of this memorable conflict; for the common people as well as the business interests of Europe will certainly never again acquiesce willingly in conditions where a ruinous and devastating war such as now exists can be brought on by the arbitrary policies, purposes or alliances of two or three individual sovereigns, acting without the assent and co-operation of unfettered legislatures. But this is to look a long distance ahead; we are yet to see on which side of the present conflict the balance of military strength, capacity and resources really lies.

#### THE ADVANCE IN PRICES.

The hastily made suggestion that the rise in the cost of food be countervailed by putting a tax on exports of foodstuffs is now followed by suggestions that such exports be prohibited. The Constitution forbids any State, except by consent of Congress, to lay any tax on either exports or imports, except so far as may be absolutely necessary for executing its inspection laws, and in another provision declares unconditionally that "no tax or duty shall be laid on articles exported from any State." This disposes of any tax barrier against exports, although a Colorado Representative introduced on Tuesday a proposition for an amendment empowering Congress to impose such a tax. The Constitution does not, in terms, debar prohibiting exports, and it is not likely that any question of the spirit as going beyond the letter in this respect will be raised; two bills for such prohibition have been brought forward in the House in this week. One (as summarized in a brief mention) forbids exporting "goods, wares, merchandise and products of the soil and the mines," except as the President may from time to time decide the general welfare may allow; the other more definitely refers the prohibition to the present situation as to prices.

This bill directs an investigation of the contracts now existing or hereafter made for supplying "foodstuffs, clothing, footwear, arms and munitions of war, and other contraband or conditional contraband" to nations now at war or their subjects, and whenever the President thinks executing such contracts unduly enhances or is liable to unduly enhance the market prices of such articles here, he may forbid exportation in whole or in part, and as long as he deems best; then violation of his order shall be a felony. This bill unnecessarily brings in questions of contraband but does not otherwise refer to questions of neutrality, the condition of exercising the power conferred being solely that the President be "of opinion" that exportation does or may put up prices at home.

Here, it will be observed, is the protective idea taking a new direction and pushed even to extremity. The other of the two bills is possibly even more wild, for (as summarized) "it makes it unlawful for any one to ask or accept an unreasonable price or value for any goods or wares or merchandise or other products of the soil or mines," violation being made a felony.

Many years ago, a certain professor of political economy was so fierce a partisan of protection that he was reported to have expressed regret that the Atlantic had not been made fire instead of water; but ordinarily the protection idea contemplates holding and satisfying the home market, then sending the excess abroad in return for gold. And now, while the check of imports through transient interference with shipping is mentioned as likely to require some special war taxes here, and at the same time there is an organized movement to stimulate exports and even (by a scheme of insurance and of purchasing foreign vessels for entry under American register) to restore export trade with the countries at war, there come proposals to shut off exports absolutely, so that the cost of living be not further increased. The bill for imprisoning whoever demands or accepts "an unreasonable price" for things is another example of the lengths to which this mania for regulating and readjusting and content-producing has gone. What is

reasonable or unreasonable, who is to be the judge of the fact, and other questions which are raised show how impossible of enforcement are this and some other pending propositions.

The local investigation indicates that the outcry over food has run ahead of occasion and has even made its own occasion by the mistaken forethought by consumers to purchase beyond their usual needs. Certainly the war is distressing and disturbing—puzzling and even portentous; but to get into a hysteria of excitement and rush forward with unconsidered propositions such as these and another fresh one to penalize the sale here of any bonds of countries at war only makes our own and the general situation a little worse. This country is at peace with the world and expects to remain so; we are not in a beleaguered city, and it behooves us to keep our heads.

**RAILROAD GROSS AND NET EARNINGS FOR JUNE.**

Our compilation of the earnings of United States railroads for the month of June is chiefly useful in showing that unfavorable conditions still prevail as to both gross and net results. Perhaps, however, comfort should be derived from the fact that the losses this time are not so exceptionally heavy as they were in the previous month, namely May. Doubtless, also, there is further reason for encouragement in the circumstance that by the practice of the most rigid economy railroad managers are finding it possible to offset part of the falling off in the gross revenues by savings in expenses, even though the contraction in expenses is small, as one would expect it to be. For June the loss in gross earnings is only \$10,395,996, or 4.67%, and this was offset by a decrease of \$6,237,367 in expenses, leaving a loss in net of \$4,158,629, or 6.46%. This compares with a shrinkage of no less than \$26,007,920 in gross, or 9.73%, and of \$15,756,870, or 21.47%, in net for the month of May.

June (451 roads)—	1914.	1913.	Inc. (+) or Dec. (—) Amount.	%
Miles of road.....	209,764	207,414	+2,350	1.14
Gross earnings.....	\$212,285,959	\$222,681,955	—\$10,395,996	4.67
Operating expenses.....	152,075,071	158,312,438	—6,237,367	3.95
Net earnings.....	\$60,210,888	\$64,369,517	—\$4,158,629	6.46

Lest too much importance be attached to the diminished losses in gross and net for June, we deem it proper to say that for June comparison is with much poorer results in 1913 than was the case in May. As a matter of fact, the June returns have been poor or indifferent for several successive years. This is particularly true as far as the net is concerned, rising expenses having been an adverse feature in all recent years. It must also be remembered that this year's decreases would have been of larger proportion except that the roads the present year had the advantage of an extra working day, June 1914 having contained only four Sundays whereas June 1913 had five Sundays. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972. In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net—but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory.

The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

June.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—)	Year Given.	Year Preceding.	Inc. (—) or Decrease (—).
	\$	\$	\$	\$	\$	\$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,331,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,394,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,314	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,306,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,106,190	59,338,656	+14,357,535
1910	231,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	212,285,959	222,681,955	—10,395,996	60,210,888	64,369,517	—4,158,629

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,153; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 209,764. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

In the case of the separate roads decreases in gross are quite conspicuous, but more than the usual number of roads show improvement in net, due to the fact that the augmentation in expenses had been so striking last year that the present year great efforts at economy were practiced. The Pennsylvania R.R. on the lines directly operated east and west of Pittsburgh reports no less than \$2,735,854 loss in gross, but this was converted into \$29,576 increase in net through a reduction in expenses. This is the reverse of the state of things existing the previous year, when there was an increase in gross of \$1,701,269 but a decrease in net of \$938,774. The New York Central this time has \$496,518 decrease in gross, but this was converted into an increase of \$403,772, owing to a big cut in expenses. This is for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York



Central System, the result is a loss of \$2,340,012 in gross but of only \$189,571 in net. Last year, in June, there was a gain of \$2,564,139 in gross, but a loss of \$268,147 in net. The Baltimore & Ohio has a very poor return this time, losing \$1,214,124 in gross and \$778,590 in net. Last year the Baltimore & Ohio added \$700,594 to gross and lost \$174,230 in net.

June being the last month of the fiscal year, a number of returns is always missing, and the list includes this time the New York New Haven & Hartford, the Boston & Maine, the Central New England, the Reading, the Central of Georgia, the Chicago & Alton, the Chicago Burlington & Quincy, the Chicago Indianapolis & Louisville and the Missouri Pacific and Northern Pacific.

Among the anthracite carriers, the Reading and the Central of New Jersey are both missing, and the Lehigh Valley has \$121,829 decrease in gross with \$330,853 increase in net, but the Erie, with \$45,698 loss in gross, has a still larger loss in net, namely \$415,452.

In the case of the Southern roads augmented expenses are a prominent feature this time—all except in the case of the Louisville & Nashville. The Atlantic Coast Line, with \$241,819 addition to gross, loses \$70,466 in net; the Southern Ry., with \$19,496 addition to gross, loses \$369,732 in net, and the Chesapeake & Ohio, with \$100,662 addition to gross, loses \$99,584 in net. On the other hand, the Louisville & Nashville, though falling \$152,266 behind in gross, has managed to reduce expenses to such an extent that it is able to report an improvement of \$302,764 in net. Among Western roads the Atchison is noted for a considerable improvement in both gross and net—\$650,934 in gross and \$321,014 in net—and the Milwaukee & St. Paul has added \$39,490 to gross and \$211,113 to net. In contradistinction the Great Northern falls \$686,327 behind in gross and \$516,048 in net; the St. Louis & San Francisco \$294,671 in gross and \$580,842 in net; the Rock Island \$218,821 in gross and \$245,547 in net; the Union Pacific \$264,196 in gross and \$380,942 in net, and the Southern Pacific \$100,261 in gross and \$114,082 in net. The returns of the Northern Pacific and the Missouri Pacific have not yet come to hand, as already stated. The Missouri Kansas & Texas lost slightly in gross (\$39,561), but is able to report \$295,808 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Atch Topeka & Santa Fe.	c\$650,934	Union Pacific	\$264,196
Atlantic Coast Line	241,819	Wabash	260,842
El Paso & Southwestern	144,382	Cleve Cinc Chic & St L.	257,792
Lehigh & New England	137,412	Hocking Valley	246,564
Kansas City Southern	126,487	Wheeling & Lake Erie	229,288
Chesapeake & Ohio	100,662	Minneapolis St P & S S M.	221,123
		Chicago & Eastern Illinois	218,861
Representing 6 roads in our compilation	\$1,401,696	Rock Island	218,821
		Buffalo Rochester & Pitts	206,340
		N Y Chicaco & St Louis	195,667
		Michigan Central	176,355
		Louisville & Nashville	152,266
		Kanawha & Michigan	131,147
		Union (Pa.)	122,599
		Lehigh Valley	121,849
		Colorado & Southern	c118,837
		St Louis Southwestern	102,988
		Southern Pacific	c100,261
		Representing 29 roads in our compilation	\$11,146,309

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 \$1,298,638 decrease, the Pennsylvania Company \$1,101,568 loss and the P. C. C. & St. L. \$335,648 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,823,241 in gross and a gain of \$205,838 in the net. 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 Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,340,012.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE

Increases.		Decreases.	
N Y Central & Hud Riv.	b\$403,772	Duluth Missabe & Nor.	\$424,280
Lehigh Valley	330,853	Erie	415,452
Atch Topeka & Santa Fe.	c321,014	Union Pacific	380,942
Louisville & Nashville	302,764	Southern	369,732
Missouri Kansas & Texas	295,808	Elgin Joliet & Eastern	294,651
Chicago Milw & St Paul.	211,113	Pittsburgh & Lake Erie	293,856
Cleve Cinc Chic & St L.	203,136	Illinois Central	288,169
Texas & Pacific	174,675	Toledo & Ohio Central	280,825
Maine Central	173,374	Wabash	253,343
Denver & Rio Grande	142,928	Rock Island	245,547
Nash Chatt & St Louis	138,106	Duluth & Iron Range	238,737
Kansas City Southern	135,192	Chicago & North Western	175,168
Lehigh & New England	119,039	Hocking Valley	164,771
Colorado & Southern	c110,970	Chicago & East Ill.	145,234
		Lake Shore & Mich Cent.	125,676
Representing 14 roads in our compilation	\$3,062,794	Spokane Port & Seattle	119,138
		N Y Chic & St Louis	118,543
		Union (Pa.)	116,881
		Southern Pacific	c114,082
Baltimore & Ohio	\$778,590		
Cinc Hamilton & Dayton	687,469	Representing 23 roads in our compilation	\$7,127,976
St Louis & San Fran	580,842		
Great Northern	516,048		

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$189,571.

c These figures are furnished by the company.

When the roads are arranged in groups or geographical divisions, all but two of the divisions show a diminution in the gross and all but two a diminution also in the net, though the second one of these two is not the same in the net as in the gross. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1914.	1913.	Inc. (+) or Dec. (-)	%
Group 1 (11 roads), New England	1,925,835	1,819,954	+105,881	5.82
Group 2 (73 roads), East & Middle	55,855,608	59,304,046	-3,448,438	5.83
Group 3 (65 roads), Middle West	33,089,928	37,490,342	-4,400,414	11.74
Groups 4 & 5 (87 roads), Southern	30,465,388	30,211,219	+254,169	0.83
Groups 6 & 7 (73 roads), Northwest	42,341,339	44,017,857	-2,576,518	5.74
Groups 8 & 9 (94 roads), Southwest	33,212,879	33,338,600	-125,721	0.41
Group 10 (48 roads), Pacific Coast	15,394,982	15,599,937	-204,955	1.31
Total (451 roads)	212,285,959	222,681,055	-10,395,996	4.67

Section or Group.	Net Earnings			
	1914.	1913.	Inc. (+) or Dec. (-)	%
Group No. 1	2,908	2,908	\$	\$
Group No. 2	24,467	24,198	519,065	316,527
Group No. 3	24,989	24,977	16,802,286	17,469,870
Groups Nos. 4 & 5	38,583	38,201	7,451,949	8,753,369
Groups Nos. 6 & 7	50,922	50,449	12,679,841	15,208,538
Groups Nos. 8 & 9	49,971	49,051	8,942,159	8,371,214
Group No. 10	17,924	17,630	6,040,433	6,444,155
Total	209,764	207,414	60,210,888	64,369,517

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.

REWARD TO THE DESERVING AND THE COMPETENT.

In course of some observations about the frequent harping upon "efficiency," an executive of a large corporation lately remarked that for the last twelve months he had been looking for a competent assistant, to whom he would cheerfully pay a salary of \$15,000; yet he has not found the man. One of the morning journals took this as a text, and proceeded to say that while men equal to \$15 or \$20 a week are plentiful, when the more important work is approached the difficulty increases rapidly, for "character fixes its own price and remains above it." But character is so rare that the question is not that of the price to be paid for it; the question is that of getting it. A certain transcontinental line, said this journal, has created the position of efficiency scout. The man who does this work keeps unknown. He goes over the line, under no orders but a general one to hunt and discover talent. When he discovers aptitude, concentration, brains, ambition, ability to do larger things than the man observed is doing, he makes note and report of that man. Such a man, however, does not rely on the boost of a union; he does not watch the clock; he delivers excess

service rather than guards himself lest he deliver too much; his unexpected call to go up higher comes because he is faithful where he is.

This newspaper article had a strange sequel, being followed within ten days by another, which began by saying that letters have actually been coming into the office rapidly, "requesting information as to the where-how-who of the aforesaid job." Seeing the statement that a \$15,000 place was seeking somebody set a number of persons overlooking the crucial fact that the place needed somebody to fit and fill it, not somebody to "take" it. The number of those at work for ordinary pay, or not at work at all, who would like \$15,000 a year is very large; perhaps the I. W. W.-ites who scoffed at the suggestion of farm work up-State might stoop to accept that salary. But the conditions attached are rigidly severe. He who can "do anything" can do nothing. He who can command a high salary does not write to newspapers to anxiously ask the address of the prospective employer that is ready to pay but cannot find recipients. He is a man who is already doing some work and absorbed in it, while not unaware that larger responsibilities to which he may prove equal may be awaiting him. If he is really fit, the work is awaiting and seeking him, rather than he is seeking it. He must do needed work which others cannot do, or must do it better than others can do it, before he will be called to go higher. The proverbial "room" which always exists "at the top" is there because the need and demand for high personal excellence always tend to increase, while the supply is always scanty.

In our American talk and habits, of late years, there is much which tends to make that supply even scantier. It has been often said (and especially when oratory is bragging, by comparison with effete monarchies) that this is the country where everything stands open and nothing can prevent merit and initiative from attaining just rewards. Yet many behave as if, having heard that Opportunity knocks at least once at every man's door, they expected her to break in the door and drag them out. This is the country of liberty and equality and brotherhood; but we mar these genuine national characteristics by misconceiving them. Jefferson's self-evident truth that all men are created equal means only that they were intended to have a common and equal liberty to do their best for themselves; nothing is more evident and unalterable than dissimilarity in ability and energy. The world owes nobody a living in return for the condescension of being born; the utmost debt owed is liberty to proceed and earn one, and this is the same truth whether the man is a native American who holds out his hands and waits for things to drop into them or is a ranting, whining exotic from Europe, who goes about talking of free speech against riches when he ought to be breaking stones on the highway.

Evolution may produce less wide differences in individual ability and a less wide variation in the ownership of property, which is itself only labor results that have not been immediately consumed. There are reasons for believing that such changes are in the plan of the Creator; but they will not be brought about suddenly, nor by any schemes for re-dividing what labor has already produced. Such schemes appeal to the incompetent, the lazy and the vicious; they have a dangerous power, because we have founded our institutions on the theory that universal suffrage makes manhood universal. Pos-

sibly it may do so, through slow evolution; meanwhile, through the truckling of politicians, we hamper our national progress by loading incompetency on the back of competency, thus restricting the march to the step of the slowest.

#### WHY MUNICIPAL BONDS FIND FEW BIDDERS AT PRESENT.

RHOADES & COMPANY.

New York, August 20 1914.

The William B. Dana Company, New York City.

Gentlemen.—I have read with considerable interest the article appearing in your publication, the "Commercial & Financial Chronicle" of the 15th instant on page 447, entitled "Effect of European War on Municipal Bonds." This is the most comprehensive compilation of the facts enumerated therein which I have thus far seen in any of the daily papers or periodicals.

In view of the spirit of conservatism which is everywhere prevalent in financial circles at this time, it has occurred to me in this connection that it is unfortunate that, so far as I know, no publication of prominence sufficient to have its editorials carry weight with the investing public has undertaken to point out the fact that, although numerous municipalities have failed to obtain a market for their 4½% and, even in the case of some of the smaller ones, 5% bonds, this should not necessarily be taken as a criterion of the present value of this class of investment securities.

Because of the limitations now imposed upon investment bankers and banks with respect to the loan situation, no new business is being undertaken. Every effort is being made to reduce rather than increase loans. Were it not for this and the universal desire not to establish a market for securities during the existing crisis, many of the bonds mentioned in your publication referred to might have found buyers at a fair premium. Present conditions are, therefore, such as to preclude practically all possibility of buying by the investment banker, who is the chief source to which municipalities are obliged to look for a market for their bonds. There are several reasons for this, namely: Municipal bonds in the hands of a second purchaser are in many cases incontestible, when in the hands of the original purchaser from the municipality the same bonds would not be so; consequently there is a strong preference upon the part of many investors to buy only through the investment banker. Furthermore, the majority of investors in municipal bonds prefer not to be burdened with the detail of having such issues duly examined as to legality, together with other equally arduous details connected with a purchase at first hand.

Coupled with these reasons might also be cited the necessity for the closest possible touch with security markets in general in order to frame an intelligent bid. The average investor can hardly expect to be as well informed upon these matters as a banking house whose business it is to specialize in municipal securities.

It follows that the dearth of bids for municipal bonds under existing circumstances is not of itself a criterion of present values. Certainly we have reasons enough, in those I have cited, for not assuming that this condition means that bonds of large cities are incapable of commanding a 4½% basis. As a matter of fact, certain "over-the-counter" sales which have come to my attention prove such a contention to be very decidedly erroneous.

Very truly yours,

TRACY A. JOHNSON.

#### CANADIAN FOREIGN EXCHANGE RATES.

Halifax, N. S., August 18th 1914.

The Commercial & Financial Chronicle,  
P. O. Box 958, New York.

Gentlemen—It appears to me that your Canadian correspondent, in the issue of August 15th, has got mixed up in the figures for the premium basis for sterling exchange. His statement is that, scores of years ago, the pound sterling was worth \$4 33 in Canadian currency. That figure, as I am acquainted with the facts from persons most conversant in this matter, should have been \$4 44, the old par of exchange (called Halifax currency). In this Province of Nova Scotia, prior to 1871 the pound sterling was current at \$5, which was 12½% on \$4 44. The present par of exchange is 9½%, which on \$4 44 brings the pound sterling to \$4 86 2-3, or to be particularly accurate, three shilling sterling are worth exactly 73 cents.

Yours truly,

B.



STATE INDEBTEDNESS, FUNDS AND INVESTMENTS.

A preliminary bulletin containing data pertaining to the indebtedness and productive funds and investments of the National Government and the forty-eight State governments of the United States has been issued by the Bureau of the Census. The present bulletin is one of a series the results of which will later be incorporated in a general report on Wealth, Debt and Taxation. It is intended that the full report, which is expected to be completed by the close of 1914, shall include the indebtedness of every political division and sub-division of continental United States.

Table 6 presents, by States, for June 30 1913, or the nearest date thereto for which figures are available, a summary of the debt and productive funds and investments for each State in the United States, as well as the total for the forty-eight States. In the case of indebtedness, funded and floating debt are shown separately, and under funded debt outstanding bonds are separated from special debt obligations to public trust funds. Under funds and investments, cash and securities are shown separately. Sinking fund assets are included under productive funds and investments, and in addition are shown separately, and also sub-

tracted from the total debt for each State, thus leaving an item which is as nearly comparable for the forty-eight States as any item which can readily be segregated. The total and the per capita debt less sinking fund assets, and the fiscal year for which the report was secured, are shown for each State.

The item which is most nearly comparable is that designated "per capita debt less sinking fund assets." The large per capita debt in Arizona and Massachusetts is due principally not to the State debt but to the contingent debt assumed by the State in the name of counties and municipalities in Arizona and metropolitan districts in Massachusetts. The next highest per capita debt for any State is in Virginia, but this includes a very large sum properly chargeable to West Virginia, which has not yet been assumed by that State because of temporarily unsettled technicalities. West Virginia is shown as being without debt, but ultimately she will be called upon to assume a considerable proportion of the indebtedness of Virginia, thus more nearly equalizing the reports for these two States.

The following States show a per capita debt less sinking fund assets of less than \$1: Arkansas, \$0.76; Florida, \$0.77; Illinois, \$0.39; Indiana, \$0.49; Iowa, \$0.16; Kansas, \$0.14; Minnesota, \$0.63; Nebraska, \$0.31; New Jersey, \$0.24; Oregon, \$0.04; South Dakota, \$0.58; Wisconsin, \$0.93; and Wyoming, \$0.77. In the case of Pennsylvania the sinking fund assets exceed the total debt by \$126,351.

Table 6. Debt, Funds and Investments, Debt Less Sinking Fund Assets, Close of Fiscal Year. Columns include STATE, Total, Funded (Total, Bonds, Special Debt to Public Trust Funds, Floating), Funds and Investments (Total, Cash, Securities), Sinking Fund Assets, Debt Less Sinking Fund Assets (Amount, Per Capita), and Close of Fiscal Year.

a Included with municipal debt. b Sinking fund exceeds total debt by \$126,351. c No debt reported in West Virginia (see reading matter). The following statement (Table 7) gives for 1870 and 1880—and also for each year from 1890-91 to 1912-13—the same data as shown in Table 6 for the year 1913.

Table 7. Debt, Funds and Investments, Debt Less Sinking Fund Assets. Columns include YEAR, Total, Funded (Total, Bonds, Special Debt to Public Trust Funds, Floating), Funds and Investments (Total, Cash, Securities), Sinking Fund Assets, Debt Less Sinking Fund Assets (Amount, Per Capita).

a Sinking fund exceeds debt \$126,351—Pennsylvania. b Sinking fund exceeds debt \$101,173—Pennsylvania. c Sinking fund exceeds debt \$59,990—Pennsylvania. d Sinking fund exceeds debt \$8,118—Pennsylvania. e Sinking fund exceeds debt \$79,982—New Jersey. f Sinking fund exceeds debt \$88,196—New Jersey. g Sinking fund exceeds debt \$141,613—New Jersey. h Sinking fund exceeds debt \$54,198—New Jersey. i Sinking fund exceeds debt \$477,150—Rhode Island. j Not reported.

## BOOK NOTICES.

THE INCOME TAX; A STUDY OF THE HISTORY, THEORY AND PRACTICE OF INCOME TAXATION AT HOME AND ABROAD. By Edward R. A. Seligman, McVickar Professor of Political Economy, Columbia University. Octavo, pp. 712; price, \$3. New York, 1911: The Macmillan Company.

The genesis of this treatise, now three years old, and without apparent revision since it first appeared, is explained in the preface. During the discussion prior to the income tax of 1894, when practically nothing had been written on the subject in this country, the author made researches which were soon published and are now incorporated in this work; but when the adverse decisions put a temporary quietus on the subject he laid it by. The renewed agitation which led to the submission of the recent amendment caused him to complete his researches, and events in the last few years have made this seem, to both author and publishers, a favorable time for re-appearance of the book. That it has not been just now completed and first issued is, however, no impairment of its value, for the tax law we now have has been abundantly treated for the present in pamphlet, and time is yet to furnish material for including it in any study of the whole subject.

Some may think, said Prof. Seligman, that he has paid too much attention to the historical side, but it seemed to him (as it may seem to many persons now) "that the most important lesson to be learned from experience is the gradual transition in public sentiment from a position of uncompromising hostility to one of virtual acquiescence."

Readers of Mrs. Stowe's "Minister's Wooing" will remember how a few New England matrons attained marvels of accomplishment in household duties, without seeming to be under pressure and having considerable leisure time, because they possessed "faculty," and for those who had this indefinable quality difficulties readily yielded and inanimate things waived their total depravity which still troubles most of us. Is it a coincidence only, or did Mrs. Stowe take that term from the colonial records of 1665-73, when "faculties and personal abilities" were taxed, and in Rhode Island the rule was that "faculty" or "profits and gains" was taxable, and an ancient rule prevailed that in each town men were chosen to "take the view of each of their inhabitants" and as to "the merchants and tradesmen to make this part of the rate according to the yearly profit"?

Considering fundamental problems, the author has discovered that, at the outset, the individual himself was taken as the form of taxation and the poll tax was general. Development of private property changed this and property became the test and measure of "faculty" or ability to pay. Expenditure—and, later, income—was taken as the faculty test. To ascertain this, the presumptive method was first used, the income being inferred from observation of consumption and other appearances; then came attempt to discover the entire income with precision, and levy on it in the lump; then, on the argument that all income must have a source, attempt to discover the sources and reach the income there.

In the Middle Ages income taxes played a very insignificant part. In Great Britain, their most distinguished field, they began near the close of the eighteenth century, as distinctly a war recourse. There, from 1798 to 1862, was a period of apologies, explanations, regrets, protests, enactment, repeal and re-enactment; now, after a struggle of almost three-quarters of a century, the tax is a fixture. The original repugnance has been overcome, this change being due to improvements in the underlying principle as well as in the administrative details, "so that what was originally considered unsupportable has now come to be regarded as not only endurable but proper." The features which have produced this success are deemed by the author to be: "the happy blending of regard for local interests and for fiscal productiveness; the ingenious system of utilization of experts through the medium of the Additional Commissioners; the absence of inquisitorial procedure; the system of stoppage at source; the studied moderation of the rate; the introduction of differentiation; the adoption of the system of progression."

The three chapters of Book II., on the income tax on the Continent of Europe, we must pass over, with the single remark that on pages 262-264 will be found some suggestive examples of the exasperating espionage which is a reserve, if not an invariable part, of this mode of levy upon faculty. The chapters on "the income tax at home" may surprise most readers by disclosing how early such attempts began

in the colonies and how largely they have been taken up in the States. The Federal income tax, suggested long before but imposed only as a war measure in 1862 and later, and the return to it in 1894, are covered at length; the dozen pages sketching this tax form in the Confederacy are also of much interest. The long discussion of Constitutionality brings out, *inter alia*, the fact that doubt and disputation as to even the meaning of "direct" and "indirect" are very old; as to this, we venture merely the remark that apparently an income tax and a tariff tax represent the extremes of directness and indirectness.

Now that the country is struggling with this tax as one of its fiercely aggressive troubles, Prof. Seligman's concluding chapter, "a practicable program," written while both the tax and the amendment were impending, and being the least historical part of his work, may have a suggestive interest. He did not set out to present the principles of taxation, and he does not refer to some inseparable vices in an income tax when viewed as a national resource. But he accepts an income tax as a fixture and as desirable; he would have it Federal, not State; he would have the Federal Government "collect the income tax, the corporation tax and the inheritance tax," thus heading off the taxpayer's escape from jurisdiction; he would abandon the presumptive and the lump-sum methods, taking instead the stoppage at source, which he deems better suited to this country than to Europe; he would particularly utilize the corporation as a means; and he counts upon a continued improvement in workings and yield, if the machinery is correct. The reasons why the tax should be Federal and not State he conceives to lie in the basis of the tax; avoidance of double taxation; administrative difficulties, and probable embarrassments to State finances. He would have the tax Federal, yet deems "the income tax needed as a source of State or local revenue." So he proposes the following as the way out, and it is the only positive proposition we discover, although we are not prepared to admire it:

"The solution is really not complicated. Why is it not possible to secure all the ends of general suitability by having the tax administered by the National Government under direct national supervision, and to secure all the ends of adequacy and fiscal necessity by having the proceeds apportioned, to a large extent at least, to the various States, perhaps to be further apportioned by the States in part or whole to the localities? This seems to be the real solution: Let the National Government assess the tax, and let the State and local governments share in the proceeds of the tax."

"THE RAILWAY LIBRARY", Fifth Series, 1913, R. R. Donnelley & Sons Co., Chicago. Price, 50 cents.

This is a collection of noteworthy addresses and papers, mostly delivered or published during the year. The book bears the name of that trained railroad worker, Slason Thompson, Director of the Bureau of Railway News and Statistics, by whom it has been compiled and edited. No better indication of what is presented in the volume can be given than to quote from its introduction, and we therefore take therefrom the following:

The volume opens with a brief summary of "Fifty Years of British Railways," extracted from the Jubilee Number of the London "Railway News." This will serve as a companion picture to the graphic story of James J. Hill's "Life Adventure," covering forty years of railway-building in the United States in the volume for 1912. The problems confronting railway builders in the two countries were widely different, but the aims, adequate service at reasonable and remunerative rates, were and are identical. A cut of the latest, but not the last, word in locomotives naturally serves as a talismanic to the fifty years of locomotive performance inaugurated by "The Rocket."

Railway conditions as they are, outlined in the testimony of President Samuel Rea of the Pennsylvania RR., find a place in this volume because his testimony sets forth conditions common to all progressive American railways. The group of papers immediately following views the same situation from several different angles, those from the pens of Inter-State Commerce Commissioner Meyer and Clement Colson of the French Institute being especially enlightening.

Next follows a series of articles relating to the nationalization of railways treated from the historical, political and economic points of view. The Library is especially to be congratulated on permission to use the concluding chapter of Samuel O. Dunn's recent work on "Government Ownership of Railways" (Appleton & Co.), and an exhaustive synopsis of Prof. W. J. Cunningham's analysis of the State railways of Prussia-Hesse.

The two illustrated articles in the number, "A Nation's Neglect," giving typical pictures of the reckless use of railway tracks as commons for all sorts of trespassing, and the story of "The Ohio Flood of 1913," showing the dangers to which American railways are always exposed from the unforeseeable and irresistible forces of nature, bring these aspects of railway operation vividly to the mind of the reader.

The variety of subjects covered in this volume exceeds that in any former issue, as a glance at the table of contents testifies.

As in former issues, the concluding chapter consists of the annual report of the Bureau of Railway News and Statistics, in which is presented the latest information in regard to American and foreign railways—the space devoted to the latter being greatly increased.



### THE PRESIDENT COUNSELS NEUTRALITY UPON A COSMOPOLITAN CITIZENSHIP.

President Wilson, taking cognizance of the feelings of race pride and race prejudice likely to be aroused (and in part already being displayed) among the diverse citizenship of the United States, owing to the outbreak of war in Europe, has issued a statement counseling the observance of strict neutrality in deed and word, so as to afford no ground for criticism on the part of the outside world as to this country's attitude. The President has been the recipient of many communications from bodies of foreign American citizens, animated by sentiments of sympathy with the country of their birth, urging him to adopt a course which would mean a disregard of the strict rules of neutrality. He therefore thought it incumbent upon him to indicate what was required of Government and citizens alike in order to fulfill the obligations of neutrality. He particularly warns against "passionately taking sides." The President's statement was issued on Tuesday (Aug. 18) and is as follows. It lacks the literary grace that usually marks the President's productions.

#### TEXT OF THE STATEMENT.

*My fellow-countrymen:* I suppose that every thoughtful man in America has asked himself during the last troubled weeks, what influence the European war may exert upon the United States, and I take the liberty of addressing a few words to you in order to point out that it is entirely within our own choice what its effects upon us will be, and to urge very earnestly upon you the sort of speech and conduct which will best safeguard the nation against distress and disaster.

The effect of the war upon the United States will depend upon what American citizens say and do. Every man who really loves America will act and speak in the true spirit of neutrality, which is the spirit of impartiality and fairness and friendliness to all concerned. The spirit of the nation in this critical matter will be determined largely by what individuals and society and those gathered in public meetings do and say, upon what newspapers and magazines contain, upon what our ministers utter in their pulpits and men proclaim as their opinions on the streets.

The people of the United States are drawn from many nations, and chiefly from the nations now at war. It is natural and inevitable that there should be the utmost variety of sympathy and desire among them with regard to the issues and circumstances of the conflict. Some will wish one nation, others another, to succeed in the momentous struggle. It will be easy to excite passion and difficult to allay it. Those responsible for exciting it will assume a heavy responsibility; responsibility for no less a thing than that the people of the United States, whose love of their country and whose loyalty to its Government should unite them as Americans all, bound in honor and affection to think first of her and her interests, may be divided in camps of hostile opinions, hot against each other, involved in the war itself in impulse and opinion, if not in action. Such diversions among us would be fatal to our peace of mind and might seriously stand in the way of the proper performance of our duty as the one great nation at peace, the one people holding itself ready to play a part of impartial mediation and speak the counsels of peace and accommodation, not as a partisan, but as a friend.

I venture, therefore, my fellow-countrymen, to speak a solemn word of warning to you against that deepest, most subtle, most essential breach of neutrality which may spring out of partisanship, out of passionately taking sides. The United States must be neutral in fact as well as in name during these days that are to try men's souls. We must be impartial in thought as well as action; must put a curb upon our sentiments, as well as upon every transaction that might be construed as a preference of one party to the struggle before another.

My thought is of America. I am speaking, I feel sure, the earnest wish and purpose of every thoughtful American that this great country of ours, which is of course the first in our thoughts, and in our hearts, should show herself in this time of peculiar trial a nation fit beyond others to exhibit the fine poise of undisturbed judgment, the dignity of self-control, the efficiency of dispassionate action; a nation that neither sits in judgment upon others nor is disturbed in her own counsels, and which keeps herself fit and free to do what is honest and disinterested and truly serviceable for the peace of the world.

Shall we not resolve to put upon ourselves the restraint which will bring to our people the happiness and the great and lasting influence for peace we covet for them?

The Administration also thinks that loans to warring nations are inconsistent with the true spirit of neutrality. We quote Secretary Bryan's statement to that effect on a subsequent page under "Incidents of the Situation."

### HOW THE UNITED STATES CAN BECOME INDEPENDENT IN MINERALS.

The following suggestive statement has been given out by the Department of the Interior at Washington under date of Aug. 16:

"A direct benefit to the United States from the European war will be its effect in making the people of this country realize to a greater extent the value of its mineral resources," said Franklin K. Lane, Secretary of the Interior, in an interview to-day. "It is entirely possible to so utilize the resources and expand our industries that the label 'Made in America' will become familiar in our own and foreign markets."

"Of an importance second only to that of the food supply," said Mr. Lane, "is the supply of mineral products necessary to meet the requirements of twentieth century civilization. One of the first effects of the war has been to make us realize the interdependence of nations in the matter of food supply. Most of the countries now at war are dependent upon importation of foodstuffs, and we have cause for self-congratulation in the United States that we are able to feed ourselves. What we possibly have not so fully realized is that we are nearly as independent in the possession of essential mineral resources, and that the interference with manufacturing caused by interruption of the flow of importations of many neces-

sary raw materials may be overcome almost wholly by development of neglected resources in our own country."

"Do you mean," Mr. Lane was asked, "that the United States can make itself independent of the rest of the world in its manufactures?"

"Very largely," asserted the Secretary. "The main difficulties to be overcome are in the re-arrangement of the distribution system necessary to establishing this independence. Business is established along certain well-marked channels, and usually follows the line of least resistance. It has been easier, and perhaps cheaper, to import mineral products and materials from other countries than to go to the trouble and expense of developing our own resources of the same nature. Forced to the latter course by suspension of commerce with other countries, I believe that American enterprise and energy will almost at once turn to the development of the native resources rather than permit production to lag and supply to be diminished in any industry."

"For the maintenance of agriculture, for instance, we rely more and more largely upon mineral fertilizers. The three essential plant foods are potash, nitrogen and phosphorus, the latter used generally in the form of phosphates. We have depended, with the rest of the world, very largely upon the mines of Germany for our supply of potash salts, and war has cut off this supply; but we have large deposits of potash in a California reserve which can be immediately opened and developed if a bill now before Congress to make these supplies available is enacted. Chile holds a practical world monopoly of the most readily available nitrogen in its great nitrate beds, and not only the manufacture of agricultural fertilizers but also of many kinds of high explosives, have been made dependent upon the Chilean supply of nitrates. If this supply should be cut off, a new supply would have to be found or manufactures and agriculture would suffer. Fortunately this new supply is at hand. We can draw nitrogen from the air and fix it with lime by the use of large and cheap electrical development, as is done at Niagara Falls and in Norway, and all that is necessary to pave the way to this electrical development is the passage by Congress of the Ferris bill now pending, which will make possible the utilization of the great unused water powers of the Western States."

"The Southern States have for years largely supplied the world with phosphates, but because of the distribution system a large part of this supply has gone to Europe, and much of the phosphates used in the Western States have been imported across the Pacific. We have some 3,000,000 acres of phosphate lands in the West lying near the smelters from which is produced the sulphuric acid necessary to convert these phosphates into form available for plant food, and still there is no law by which these phosphate deposits can be made commercially available, although a bill which would allow of their immediate development has been favorably reported by the Public Lands Committee of the House of Representatives, and is awaiting the approval of the House and Senate."

"Will these resources be developed if these laws are passed?" the Secretary was asked.

"Of course they will," he replied. "You can depend upon American enterprise and ambition to make good when it is given an opportunity. At present these deposits and resources are locked up out of use. To open them to use when the supply from other countries is cut off means to make American industries using these materials independent of the rest of the world, and business men will not neglect the opportunity to make our industries safe from the interruptions of war we are now experiencing."

"What other industries are there now dependent upon the products of other countries which can be made independent?" Mr. Lane was asked.

"The steel industry, for one," he replied. "Manganese is of large importance to the industry, and the largest supply of ore comes from Russia and other countries with which commerce is now paralyzed. There are large deposits in South America which have not been developed, but it is not necessary even to go so far away as that. We have great stores of manganese in this country which has been largely untouched because it is somewhat inferior in quality. To bring this home supply into use means merely adoption of methods for its purification, which are known and can be successfully used, and then we can continue making manganese steel without regard to foreign wars or sources of material. There are other international contributions, though, in the steel industry. We have depended largely upon the island of Ceylon for the graphite used in the manufacture of the crucibles in which crucible steel for edge tools and small firearms is made. Or, to take another metal, European smelters, using in part Chinese and Mexican ores, have in late years furnished much of the world's supply of antimony, which is used in the manufacture of type metal, and also medicinally. War has paralyzed the production of antimony in England (at Newcastle), and prices have gone up. Antimony, however, is easily extracted from many low-grade ores which we have in great quantities in at least seven States, and there is no reason why we should not make this extraction and be independent of other countries, both as to supply and prices. Similar conditions hold in the case of arsenic."

"A large tonnage of ferromanganese alloys comes from Germany and England. It is only in the last ten years that we have freed ourselves from Sicily's monopolistic control of the sulphur supply. Flint pebbles are common and the supply large enough in the United States, but for such an apparently unimportant product as these, used in the fine grinding of cement and ores, we have been depending upon the chalk cliffs of England, Denmark and France. Ores and mineral freight depend almost wholly upon the tramp steamer, a carrier of foreign parentage. Now the tramp steamer has taken to cover, and all kinds of ocean freight, especially low-grade freight, will be held up and its carriage almost entirely suspended during the war."

"Will this suspension mean disaster to our industries?"

"Not disaster, but inevitable interruption to some extent," replied Mr. Lane. "It means that suddenly materials upon which great industries depend must be obtained from other sources. Importers, consumers and manufacturers are making anxious inquiries as to where they may find in the United States supplies of crude materials to replace the foreign supplies now shut off. This is the opportunity of the United States to free itself from dependence of its industries upon other countries, and business men are awakening to this fact. They look to the Government for aid in finding new sources of material with which to keep the factories open and in operation. When they have found the domestic supply and begin its use, they will not return to dependence upon the foreign supply, and thereafter good or bad times in the United States, so far as the maintenance of industries is concerned, will be more independent of foreign complications."

"What is the Government doing to aid industry in these matters?"

"All it can do under present laws," replied the Secretary. "The nation's greatest natural resources are a part of the public domain and under the charge of the Interior Department. The annual reports on the mineral resources of the United States published by the United States Geographical Survey for the last thirty years contain not only statistics of yearly production of all commercial minerals but also useful facts regarding the occurrence, exploitation and application in the arts and sciences of the mineral wealth of the country. The Geological Survey has been instructed to



furnish upon request the addresses of producers from whom buyers can supply their wants if the mineral is produced at all in this country, or information regarding the localities where reported deposits are undeveloped. In some instances large deposits remain undeveloped simply because of the fact that distance from market has given to the foreign sources of raw material with the lower ocean freights an advantage over domestic producers shipping by rail."

"What immediate effects upon mineral industries may be expected from the war?" Mr. Lane was asked.

"Already the copper industry has felt the injurious effects of war," he said, "and production has been curtailed. While considerable copper is consumed in the munitions of war, the constructive arts of peace furnish a far better world market for American copper than will the destructive art of war. In the case of zinc, however, the effect of the European war is the opposite. The smelting centres of the Continent are in the zone of fighting. In Belgium, for instance, practically all the zinc smelters lie along the line of attack chosen by the German armies, while in Rhenish Prussia, Austria-Hungary and Russian Poland the smelters are likewise located where military operations promise to be most active. It is within the limits of probability to expect a loss of a half million tons in the foreign production of zinc, or nearly half the world's output, with beneficial effect upon the recent over-production in the United States, especially as affording the opportunity to export zinc and galvanized iron products to South American countries, which market has hitherto been only in part utilized by our exporters.

"Fuel oil has a large use in naval warfare of to-day, yet the tying up of the big tank steamers on both the Atlantic and Pacific seaports is already embarrassing the oil producers of this country, who depend so largely upon the export trade in all the forms of petroleum, crude and refined. On the other hand, Russia, our strongest rival in oil production, must suffer more complete and longer-continued interruption of exports, which should tend to enlarge the market for our oil."

"The supply of cheap foreign barytes has prevented the development of many good deposits of that mineral, but with the consumers on the Atlantic seaboard already looking for domestic supplies, some of the Southern mines should be reopened to supplement the outputs of those already in operation.

"The closure of the European market leaves but one buyer for the radium ores of Colorado and Utah, which is decidedly to the disadvantage of the miner. Had the legislation introduced in Congress been promptly enacted, the United States Government would probably have been buying these ores at this time.

"While the United States leads in coal mines," continued the Secretary, "the six European countries now at war happen to be the six next largest coal-mining countries, producing together over half the world's coal. Interference with both the mining and the commerce of these nations must necessarily increase the demand for our coal, at least in the neutral countries of the world. And coal is our one resource about which there need be no present anxiety. The United States is now producing 40% of the world's supply of coal, and the reserves yet to be drawn upon exceed, so far as known, those of all the rest of the world combined. It is not generally known, however, to what an extent we have been depending upon Europe, principally Germany, for many of the chemical products derivable from coal, and which we have been permitting to go to waste in the most reckless manner. Coal tar obtained in the manufacture of coal gas and of coke (in retort ovens) is capable of producing hundreds of chemical products, but the chemical industries dependent upon coal tar as a raw material have had little development in the United States. Our imports of coal tar products in 1913 were valued at \$11,000,000 at initiating points, and when they reached the ultimate consumer probably cost double that amount. If the present war continues any length of time, the American consumer will have to do without aniline colors and dyes, certain drugs and numerous other coal tar products or the American manufacturers will undertake to supply these essential commodities, which have hitherto carried the label 'Made in Germany.'

"The Panama Canal is opened in time to help us in many ways. Bolivia, for instance, is one of the greatest tin-producing countries in the world, but its heaviest exportations have been to Europe, and the United States has been getting its supply of materials for the manufacture of tin plate and tin alloys from London and Liverpool. With the suspension of European industry and the opening of the canal, there is no good reason why we should not now step in, bring Bolivia's tin ore to this country and manufacture it."

"Would this change of supply mean higher prices in this country?"

"Not necessarily," replied Mr. Lane. "During the period of transition from one supply to another, and the initial development of new sources of material, cost of production might possibly be slightly enhanced, but with a new production and distribution system, wholly domestic, once established, there is no reason why prices should be higher, and no reason why fluctuations in prices in other countries should so affect our industries or prices of our products to home consumers."

#### INCIDENTS OF THE SITUATION.

Besides counseling foreign-born citizens of the United States to observe strict neutrality in their conduct and action towards the belligerent nations of Europe (we print the President's special statement to that effect as issued this week, on a previous page), the Federal Administration has made it known that it will look with disfavor on attempts to float loans in this country for any of the warring Powers. A prepared statement conveying this information was given out last Saturday by Secretary of State William J. Bryan. While the announcement did not come as a direct reply to last week's tentative suggestion for the placing here of a French loan for \$100,000,000 through J. P. Morgan & Co. (the proceeds to be used to buy American products for the French people and no part of the credit to be used for gold exports), the bearing of the Secretary of State's announcement on that proposition became immediately obvious. Here is Mr. Bryan's statement:

Inquiry having been made as to the attitude of this Government in case American bankers were asked to make loans to foreign Governments during the war in Europe, the following announcement is made: There is no reason why loans should not be made to the governments of neutral nations, but in the judgement of this Government loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality.

It appears that the occasion for this announcement was an inquiry made on behalf of the Swiss Government. Last

Saturday morning Dr. Charles Paul Hubscher, the Secretary of the Swiss Legation, called at the State Department and asked Secretary Bryan what the attitude of the United States Government would be if Switzerland sought to negotiate a loan in this country. Mr. Bryan promised an answer the same afternoon, and the above was the result. As soon as Mr. J. P. Morgan was advised of Mr. Bryan's announcement he sent a wireless message from his yacht Corsair saying that he would of course be governed by the wishes of the Administration. His message was as follows:

The question had been asked of the Administration, not because there was any question of the legality of a loan, but in order that any action to be taken might be in harmony with the ideas of the Government.

Of course the question is disposed of by the opinion as expressed by the Secretary of State. The firm is so advising the French intermediaries who approached them in this matter.

The "Evening Post" of this city on Monday discussed the subject of loans by neutral countries to belligerent nations in an interesting way, citing precedents drawn from the Russo-Japanese war. We quote its remarks herewith:

Many perplexing considerations surround the question of our Government's attitude towards a loan by American bankers and investors to the Government of France. Regarded purely on the ground of precedent, such a loan could hardly be pronounced improper. We observed strict neutrality in the war which began in February 1904, between Japan and Russia, but a \$25,000,000 Japanese Government loan was floated at New York that May, and another of \$30,000,000 the next Nov., and something like \$75,000,000 in March of 1905. In England, equally a neutral Power, precisely similar amounts were loaned to the Japanese Government on the same occasions, and the third loan was partly offered and subscribed in Germany. During that period, Paris bankers publicly offered nearly \$500,000,000 loans for the Russian Government, and the French investors subscribed to them. No protest was made by either belligerent; indeed, it was recognized that the Russian Government would have been as fully entitled as the Japanese to borrow money here if our bankers and investors had favored the investment. Formal precedent is therefore clear. But a moment's consideration shows that the present situation is not identical with that of 1904.

It differs in two essential respects. First, practically all of the European States with which we have close political and financial relations are at war, and are fighting one another. Second, this is not a case where, as in the Manchurian conflict, the area of war is strictly limited and the world's great centres of capital undisturbed. Preservation of neutrality, in sentiment as in action, is a far more delicate task to-day, and the Government's attitude will be judged in a very different way. The State Department has not forbidden loans to belligerents; its opinion was asked as to their advisability, and it replied that, in its judgment, they are not advisable. In this judgment we concur under all the immediately existing circumstances, even if not accepting as conclusive the Department's theory that "loans by American bankers to any foreign nation which is at war are inconsistent with the true spirit of neutrality." Every such case, we think, must be judged on its own merits; and the precedent of 1904 fails in the highly important respect that financial communication of France and England with our markets is being rapidly re-established, whereas restoration of such relations, as between Berlin and New York, is not now in sight. But the State Department might well have gone a step further. Since its opinion had been solicited, it might properly have expressed its disapproval of any such operation at a moment when it would open the door to applications from all the other fighting States, when derangement of the foreign exchanges is so great, when the problem of meeting our outstanding credit engagements in Europe is so troublesome, and when conditions on our own home money market are so obscure.

The "Wall Street Journal" yesterday had a dispatch from Toronto saying that the "Monetary Times" had asked Mr. Bryan, Secretary of State, Washington, whether the attitude of President Wilson, opposing the floating of loans in the United States for belligerent Powers included Canada, and Mr. Bryan replied as follows:

I beg to say that the announcement made by the President, disapproving the loaning of money by American bankers to belligerent governments, would seem to include the colonies of such Governments, as well as the governments themselves.

Commenting on the reply, the "Times" says:

This is a matter of importance to Canada, as the Dominion anticipates raising considerable sums in the United States for pacific purposes, at least. Whether Mr. Bryan's reply refers only to Dominion Government and provincial loans in Canada, and not to municipal and corporation loans is not clear. The Dominion Government this week authorized an expenditure of \$50,000,000 for defence and commercial purposes during war time, and the raising of such amounts from time to time up to that total by way of loans.

It was stated on Wednesday that the French Government had increased its deposits with the Paris firm of Morgan, Harjes & Co. to a sum approximating \$16,000,000. This is in accordance with the plan of the Bank of France to establish, through J. P. Morgan & Co., a credit in the United States on which the bank can draw for bills incurred here. A considerable part of the money thus made available in France will be used for the relief of stranded Americans in Paris.

The record of the emergency currency issues at this centre up to last night, as prepared by the New York Sub-Treasury, is shown in the following:

Total emergency money applied for to date	\$89,333,910
Total emergency money applied for yesterday (Friday)	None.
Total number of banks applying to date	29
Number of banks applying yesterday (Friday)	None.
Total emergency money received at New York to date	103,377,460
Total emergency money received at New York to date	79,448,090
Emergency money delivered at New York yesterday (Friday)	1,470,000



The big Government conference of prominent business men, bankers, shippers and ship-owners and the members of the Federal Reserve Board, held in the Treasury Department in Washington on the 14th inst., to which we referred last week, passed several resolutions to aid the movement of our grain and cotton exports and restore normal conditions in foreign exchange. These resolutions came to us too late to publish in last week's issue. The resolutions adopted and some of the proceedings of the conference were made public in a statement issued by Secretary McAdoo. The statement declared it to have been the consensus of opinion at the conference that with "enlarged registry of American ships and action by the Government, supplementing what private companies might do in connection with insurance, the question of exports of grain and cotton and of foreign exchange would rapidly solve themselves.

The conference resolution on this point was as follows:

*Resolved*, That this conference urge the United States Government to establish a bureau of war-risk insurance, to be administered under the direction of a suitable Government department, by a board of three or five members, which shall assume the risks of war on American vessels and American cargoes shipped or to be shipped thereon, whenever in the judgment of the board it shall appear that American vessels or shippers on American vessels are unable, in any particular trade, to compete on equal terms with vessels or shippers of other nationalities by reason of the protection offered such other carriers or shippers by arrangements for war indemnity through their Government, and that such board have power to fix rates of premium, subject to change, to each country or for each class of cargo.

The conference, after a long discussion, decided that the problem resolved itself into three components—namely, the restoration of the market for foreign bills of exchange; the provision of means for transporting the grain and cotton crops and merchandise abroad, and the provision of war insurance for the ships which may be induced to enter American registry so as to furnish this transportation.

Three committees of four members each were appointed to take up with Congress legislation for the creation of a bureau of war-risk insurance, to guarantee American ships and cargoes from loss while on the seas, the resumption of trans-Atlantic transportation so that American grain and other products can be delivered in Europe, and the restoration of the foreign exchanges.

In appointing the following committees, the conference sought to provide the Government with expert advice in each of these branches:

War Risk Insurance—Hendon Chubb, New York; J. Barker Kirlin, New York; E. H. Outerbridge, New York, and F. G. Crowell, Kansas City, Mo.  
Transportation—J. A. Farrell, New York; P. A. S. Franklin, New York; Robert Dollar, San Francisco, and Bernard N. Baker, Baltimore.

Foreign Exchange—A. J. Hemphill, New York; Festus J. Wade, St. Louis; Henry R. Ickelheimer, New York, and John J. Arnold, Chicago.

A member of the Federal Reserve Board to aid in the deliberations of each of these sub-committees was named by Secretary McAdoo as follows: War insurance, A. C. Miller; transportation, F. A. Delano, and foreign exchange, Paul M. Warburg.

A committee of twelve, headed by Seth Low, was appointed, with instructions to draft bills immediately for submission to Congress, establishing a Bureau of War Insurance to consist of five men appointed by the President, and a bill urging a thorough revision of the navigation laws as a vital necessity to the establishment of an adequate merchant marine.

The United States Senate on Monday passed the Ship Registry bill in the precise form in which it originally came from the House. This was done after a heated debate. The Senate amendment which met with particular opposition was a provision admitting foreign-built ships, if given American registry, to all the coastwise trade. As explained in our issue of Aug. 8, it is designed to remedy the lack of shipping facilities growing out of the European war by amending the Panama Canal Act so as to eliminate the provision which requires foreign-built ships admitted to American registry to be not more than five years old at the time of their registration. The bill also authorizes the President, whenever in his discretion the needs of foreign commerce require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. It also stipulates that "under like conditions, in like manner, and to like extent, the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign vessels admitted to American registry under this Act." The text of the bill is as follows. It was signed by the President on Tuesday.

An Act to provide for the admission of foreign-built ships to American registry for foreign trade, and any other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that the words "not more than five years old at the time they apply for registry," in Section V. of the Act entitled "An Act to Provide for the Opening, Maintenance, Protection and Operation of the Panama Canal and the Sanitation and Government of the Canal Zone," are hereby repealed.

That the President of the United States is hereby authorized, whenever in his discretion the needs of foreign commerce may require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States.

Under like conditions, in like manner, and to like extent the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign-built vessels admitted to American registry under this Act.

This Act shall take effect immediately.

In an editorial article on Tuesday "The Evening Post" of this city discussed the general subject of the revision of our shipping laws in connection with this new measure as follows:

#### THE BILL FOR A MERCHANT MARINE.

It should be clearly understood that the Ship Registry Bill, as it finally was passed by Congress yesterday, does not embody comprehensive revision of our obnoxious shipping laws. The old Navigation Law of 1792 denied American registry to all ships except such as were "to be wholly owned by citizens and to be commanded by a citizen of the United States," and of which the officers "shall in all cases be citizens of the United States." The amendments of 1884 and 1896 applied the last of these provisions to "all the officers who shall have charge of a watch, including pilots," and, on steam vessels, to "the chief engineer and each assistant engineer in charge of a watch."

The old law also provided that vessels built within the United States, vessels which may be captured in war, and vessels forfeited for breach of law, and no others, may be admitted to American registry. This was amended in 1892 so that registry might be granted to foreign-built ships of a stipulated speed and tonnage owned to the extent of 90% by citizens; provided, that the same owners "shall, subsequent to the date of this law, have built or have contracted to build, in American ship-yards, steamships of an aggregate tonnage of not less in amount than that of the steamships so admitted to registry." But the old provisions requiring officering such ships by American citizens remained. They were also left in the further amendment under the Panama Canal Act of 1912, in which "sea-going vessels \* \* \* not more than five years old at the time they apply for registry, wherever built," were admitted to registry if wholly owned by American citizens.

The only permanent change in these older laws introduced by the Congressional amendment is repeal of the condition that such ships must be not more than five years old. Regarding the stipulations as to manning the ships by American citizens, and in regard to certain onerous provisions regarding survey and inspection, the bill provides:

"That the President of the United States is hereby authorized whenever in his discretion the needs of foreign commerce may require to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States.

"Under like conditions, in like manner, and to like extent, the President of the United States is hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign-built vessels admitted to American registry under this Act."

In other words, this section, as it stands, is as purely an "emergency provision" as the clause in the Bank Act authorizing the Federal Reserve Board, under exceptional conditions, to suspend for a given period "any reserve requirement specified in this Act." It must be discussed and accepted on that basis, and not as a permanent solution of the problem of an American merchant marine.

This leaves the question uppermost how far such suspension, by the President, of the provisions which have obstructed recovery of our former position in that field will meet the difficulties of the hour. That it simplifies them, there can be no doubt. But, naturally, any American owner now transferring his ship from foreign to American registry, and any citizen or group of citizens purchasing ships from foreigners, would like to have some assurance of the scope and duration of the immunity proposed. Congress has conveniently dodged that question and placed it on Mr. Wilson's shoulders.

The first foreign ship to make application for American registry under the new law was the steamship Oceana, lying at the South Brooklyn shipyard of the Morse Dry Dock & Repair Co. The Oceana is owned outright by Americans. W. R. Grace & Co., who have numerous freight steamers on the Atlantic and the Pacific, have also announced that they will take advantage of the new law and put a number of their ships under the American flag.

The President has also agreed to a plan for having the Government go into the shipping business by purchasing a number of ships to be operated by a company under Government supervision. An announcement to that effect was made at the White House on Wednesday, following a conference with Chairman Underwood of the House Ways and Means Committee; Chairman Alexander of the House Merchant Marine and Fisheries Committee; Chairman Simmons of the Senate Finance Committee, and Chairman Clark of the Senate Commerce Committee. The object, of course, is to protect and promote the American export trade during the European war. It was agreed that a bill should be introduced in Congress providing for the purchase of an adequate number of ships by the Government and for their

operation by corporations controlled by the Government. Such corporations would be organized after the fashion of the present Panama Railroad Co. Secretary of the Treasury McAdoo, who has been in frequent conference with shipping men since the grain-shipping conference of last week, was present at the White House conference and gave his approval to the plan. It was estimated at the White House that the purchase of ships will cost the Government about \$25,000,000. It is assumed that the liners desired by the Government are those of the Hamburg-American Line, now lying idle in American ports, and the vessels of several other German-American lines. The Administration has already taken up the question whether such purchases may not lead to trouble with some of the belligerents in the present European war. After the conference Mr. Tumulty, the President's private secretary, gave out the following statement as to the purpose of the conference and what had been accomplished:

At the conference about the development and safeguarding of the merchant marine, every aspect of the question was gone over. It was recognized that the present emergency called for prompt action to relieve the situation. It was agreed that a bill should be introduced in Congress providing for the insuring of war risks by the Government.

In addition to the agreement reached on the insurance bill, there was an extensive discussion of the best means of immediately providing ships to carry the goods now waiting for their markets. Several plans were proposed and it was finally determined that a bill should be introduced at an early date to provide for the purchase of an adequate number of ships by the Government, as in the case of the Panama Railroad Co., which now operates ships as well as the railroad itself, and which is controlled by the Government.

That these various propositions do not meet with the unqualified approval of the whole population will appear from the following:

*New York, August 20 1914.*

To spend \$25,000,000 of the tax-payers' money for ships to send wheat abroad, when the price of flour has been "boosted" on the poor of our own country \$1.50 a barrel, may be sensible, but I don't see it. Let the wheat trust stand on its own bottom, same as coal, &c.

J. D. HOLMES.

The Inter-State and Foreign Commerce Committee of the House of Representatives and the Commerce Committee of the Senate reported the Administration War Risk Insurance Bill on Thursday. The measure was passed by the Senate yesterday. The bill carries an appropriation of \$5,000,000 and would create a Bureau of War Risks in the Treasury Department and provide temporary means of insuring American ships and cargoes against loss or damage during the present European war.

The report of the House Committee called "attention to the congestion of American grain and other staples at the seaports and in the interior awaiting transportation," and pointed out that "Great Britain, France and Belgium are now insuring vessels flying their respective flags against war risks."

Congressman Underwood is reported to have explained to the committee that the proposed legislation was of an emergency nature and that there was no desire to perpetuate the insurance. He said he believed it would not cost the Government any money, as the premiums would more than meet the charges for losses.

"The immediate need is simply this," said Mr. Underwood. "We owe European countries a great deal of money. We don't want to send our gold over to pay these debts. This insurance plan will permit us to send our wheat, corn and cotton to liquidate our balances abroad. The risk is slight, and I think conditions will not require us to keep the law on the statute books more than a short time."

Before the bill was passed in the Senate an amendment offered by Senator McCumber of North Dakota was accepted. This is designed to permit the Bureau entrusted with determining rates of insurance to charge lower rates than those charged by the belligerent governments in the case of their own merchant vessels. Another amendment adopted was that offered by Senator Gallinger of New Hampshire providing that the War Risk Insurance Bureau be abolished as soon as the war is over.

The special committee appointed by the Chamber of Commerce to promote shipping during the European war voted at a meeting on Monday to recommend to Secretary of the Treasury McAdoo that Congress be asked to amend the Federal Reserve Act as it deals with the denominations of gold certificates. It is felt that gold notes should not be issued in sizes lower than \$500. By limiting the certificates to large denominations they would be removed from general circulation, and would be available almost exclusively to the banks as reserve. It is argued that under the new cur-

rency law these warehouse receipts for gold in the Treasury will be useful in securing circulation. Bank circulation may be put out with 40% of gold back of it, and a greater proportion of gold in vault, or its equivalent in gold certificates, will mean a larger supply of the circulating medium outstanding. The committee also went on record as favoring an alteration of the Federal Reserve Act which would greatly increase the amount of acceptances which banks might have out at one time. The purpose of this change was to further protect our gold reserve, and was contained in this resolution:

*Whereas*, The establishment of broad discount markets in the United States is most desirable as a most effective protection to our gold reserve, and such a result can be obtained only through a plentiful supply of what are generally termed "prime bankers' acceptances"; and

*Whereas*, The Federal Reserve Act gives to member banks authority to accept only bills representing import and export commercial transactions and limits the amount of such acceptances to one-half the unimpaired capital and surplus of each accepting bank; therefore, be it

*Resolved*, That the Special Committee on Problems of Shipments during the European war of the Chamber of Commerce of the State of New York recommends the prompt amendment of the Federal Reserve Act so as to permit of the acceptance of bills representing export, import and domestic commercial transactions to the extent of the full amount of the capital and surplus of any member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

The meeting was attended by Seth Low, J. P. Morgan, E. H. Outerbridge, Frank A. Vanderlip, William G. Wilcox, T. Ashley Sparks, Frank Trumbull, Walter B. Pollock, Welding Ring, J. Parker Kirlin, Charles C. Burlingame, Hendon Chubb, J. Temple Gwathmey, H. R. Eldridge, Alfred H. Smith and Samuel Rea.

It was announced on Thursday that a fund of several million dollars is to be deposited in banks in New York to facilitate an improvement in the foreign exchange situation. Secretary McAdoo of the Treasury Department made this announcement orally, following a conference with the special committee of which Seth Low is Chairman, which was appointed at last week's business conference at the Treasury Department to consider the foreign shipping and exchange situation.

In addition to the funds deposited in New York, money will be deposited, it is stated, probably at Chicago, St. Louis and New Orleans, and other places where it is necessary to assist the situation. This deposit will be with the definite understanding with the Treasury Department that the funds are to be used solely for foreign exchange purposes and for no other transactions.

Mr. McAdoo did not announce the exact amount of the money that he will deposit or the details of his plan, but he did say, according to the newspapers, that he had made up his mind to make a deposit of this kind.

He added, however, that the deposit would be made under the strictest injunction that the money was to be used solely for the purpose of facilitating exports. Mr. McAdoo will require special statements and evidence that the money is being put to this purpose. The Secretary of the Treasury took this action in accordance with recommendations made by the committee appointed at the recent conference in Washington.

This committee consisted of H. A. Hemphill of New York, Festus J. Wade of St. Louis, Henry R. Ickleheimer of New York and John J. Arnold of Chicago. Paul M. Warburg of the Federal Reserve Board has co-operated with this committee.

The "Journal of Commerce" of this city on Thursday had a dispatch from Washington under date of Aug. 19, saying that a definite proposal is to be made on the foreign exchange situation through the offices of the State Department. This will in substance be in answer to the action of the Bank of England in establishing a depository for gold with the Treasurer of Canada at Ottawa. The English authorities are to be told that American bankers will be willing to balance any trade debt due England by the deposit of actual gold with the Ottawa depository, provided England will in turn pay any balance to the United States in gold. The dispatch proceeds as follows:

In company with John J. Arnold of Chicago, Seth Low of New York visited the Treasury Department and discussed with Secretary McAdoo and Paul M. Warburg, of the Federal Reserve Board, the question of re-establishing foreign exchange. The question of organizing an international clearing house for the balancing of trade balances between the various nations of the world was one, it was decided, that should be taken up only after the situation with England has been settled.

The special committee on foreign exchange acknowledged that they should agree to settle trade balances with England with actual gold, provided England would do the same in return. An international note is now in preparation to be served on England through the State Department, it was said, stating that American bankers will pay off the existing debt



to England by depositing gold with the Canadian Treasurer in Ottawa, provided assurances are given that as soon as exports of the United States move to England and a balance is due the American bankers, payments will be made in gold by an actual transfer from either London or Ottawa.

Messrs. Low and Arnold waited upon the Secretary of State this afternoon and paved the way for serving this note upon England.

Mr. Arnold said that Chicago has already undertaken to finance a part of the English debt, and the First National Bank of Chicago has already shipped a half million in gold to Ottawa.

President Wilson signed the Smith-Lever Cotton Futures Bill on Wednesday and it is therefore now a law. The bill is being vigorously criticised by members of the New York Cotton Exchange, inasmuch as it imposed a prohibitive tax on transactions made by local brokers on the Liverpool Exchange. With the present disturbed condition of the cotton market here and abroad—the exchanges being closed—it is considered exceptionally unfortunate that Congress should have enacted this legislation.

Although the new law does not go into effect for six months, cotton brokers say that the hardships imposed by it will be felt in the readjustment of the cotton transactions that is to follow the moment the exchanges reopen. No one knows when business will be resumed and in the meantime the so-called "six months grace" is being exhausted. It is agreed that, with the opening of the Liverpool Exchange, New York brokers will, of necessity, make heavy commitments there. Many of the contracts bought and sold prior to the date the new law becomes effective will require the making of hedging transactions subsequent to the day the law became operative, and consequently brokers will be obliged to pay the high tax of \$1,000 for the purchase or sale of 100 bales of cotton.

A bill introduced in the Senate by Senator Smith of Georgia which authorizes the Secretary of Agriculture to license cotton warehouses, and also providing for Government inspection and for the keeping of all necessary records of cotton stored, was favorably reported by the Senate Agricultural Committee on August 18th. The bill, described as the "United States Cotton Warehouse Act", as introduced and referred to the Committee, provides:

That the term warehouse as used in this Act shall be deemed to mean every building, compress, ginhouse and other structure in which any cotton is, or may be, stored or held for, or in the course of, inter-State or foreign commerce.

That the Secretary of Agriculture is authorized to investigate the storage, warehousing and certification of cotton; upon application to him, to inspect warehouses or cause them to be inspected; at any time, with or without application to him, to inspect, or cause to be inspected, all warehouses licensed under this Act; to determine whether warehouses for which licenses are applied for, or have been issued, under this Act are suitable for the proper storage or holding of cotton; to classify warehouses in accordance with their location, surroundings, capacity, condition, and other qualities, and the kinds of licenses issued, or that may be issued, to them pursuant to this Act; and to prescribe the duties of warehouses licensed under this Act with respect to the care of cotton stored or held therein.

That the Secretary of Agriculture is authorized, upon application to him by the owner or operator of a warehouse, to issue a license for the conduct of the same, subject to this Act and such rules and regulations as may be made hereunder. Each license shall specify the date upon which it is to terminate, and, upon showing satisfactory to the Secretary of Agriculture, may, from time to time, be renewed, or extended, by a written instrument which shall specify the date of its termination.

That application may be made to the Secretary of Agriculture by the owner or operator of any warehouse licensed under this Act for permission to designate the same as bonded under this Act. No warehouse shall be so designated, and no name or description, conveying the impression that it is so bonded, shall be used until a bond, with such penalty, containing such conditions and with such security as the Secretary of Agriculture may require, shall have been given and he shall have approved the same, nor unless the approval by the Secretary of such bond remains uncancelled and in full force and effect. Any person owning cotton stored in a warehouse bonded under this Act, or owning a receipt for cotton therein issued under this Act, shall be entitled, in an action upon the bond, brought in any court of the United States having jurisdiction of the same, to recover all damages he may have sustained in respect to such cotton or receipt by reason of either the negligence or the misconduct of the owner or the operator of the warehouse or of his agents or servants.

That the Secretary of Agriculture may, upon presentation to him of satisfactory proof of competency, issue to any person a license to grade or classify cotton, and to certificate the grade or class thereof, under such rules and regulations as may be made pursuant to this Act.

That for all cotton stored or held by a warehouse licensed under this Act, original receipts, serially numbered, shall be issued by the owner or operator thereof, signed by himself or by his duly authorized agent. No such receipt shall be issued except for cotton actually stored or held in the warehouse at the time of the issuance thereof. No duplicate or copy of an original receipt shall be issued unless the same be plainly and conspicuously marked "duplicate" or "copy," as the case may be, upon the face thereof. While an original receipt, or any duplicate or copy thereof, issued under this Act, is outstanding, and uncancelled by the owner or operator of the warehouse issuing the same, no other or further receipt shall be issued for the cotton, except that in case of lost or destroyed receipts new receipts may be issued upon the giving of satisfactory security in compliance with the rules and regulations made pursuant to this Act. Any receipt issued in lieu of an original shall be upon the same terms and subject to such conditions as are prescribed by this Act for such original receipt. Each original receipt shall include a true statement of the date and place of its issuance, its serial number, the location of the warehouse in which the cotton is stored or held, the weight of the cotton at the time of the issuance of the receipt, a description of the

bales or packages by marks, numbers or other means of identification, the amount or rate of storage charges, if any, which have accrued or are to accrue within six months from the date of issuance of the receipt, and constitute a lien on the cotton which has not been waived by the warehouseman, and when payable and the amount and period of insurance, if any, on the cotton. Each such receipt shall include statements that it is issued subject to this Act and that no other receipt for the cotton described therein or any part thereof is outstanding and, in addition to complying with this section, shall contain such terms and conditions, not inconsistent with the laws of the respective States in which issued, as the Secretary of Agriculture may require for carrying out the purposes of this Act. Receipts may run to bearer, or to a specified holder, or to a specified holder or his assigns. The owner of an original receipt issued pursuant to this Act shall be entitled, upon presentation thereof, to receive the identical cotton described therein.

That each warehouse licensed under this Act, whether bonded or not, shall keep correct records of all cotton stored or held therein and withdrawn therefrom, of all original warehouse receipts, and the duplicate or copies of the same, issued by the owner or operator of the warehouse, and of the receipts returned to and canceled by the owner or operator thereof, shall make reports to the Secretary of Agriculture, in such forms and at such times as he may require, and shall be conducted and operated in all other respects in compliance with this Act and the rules and regulations made hereunder.

That any warehouse receipt or certificate of the grade or class of cotton issued under this Act may specify the grade or class of the cotton covered thereby in accordance with the official cotton standards of the United States, as the same may be fixed and promulgated under authority of law from time to time by the Secretary of Agriculture, or in accordance with any other standard. If such receipts and certificates state the grade or class, they shall show the standard in accordance with which the cotton has been graded or classified.

That the Secretary of Agriculture is authorized to cause inspections and examinations to be made of any cotton which, in any warehouse receipt or certificate issued pursuant to this Act, has been certified or represented to conform to any grade or class established in the official cotton standards of the United States and to ascertain whether the cotton is in fact of the specified grade or class. Whenever, after opportunity for hearing has been afforded to the owner of the cotton involved and the licensee concerned, it is determined by the Secretary that any such cotton has been incorrectly certified or represented to conform to a specified grade or class of the official cotton standard of the United States, he may publish his findings.

That the Secretary of Agriculture may suspend or revoke any license issued, and may cancel his approval of any bond given, under this Act for any violation of, or failure to comply with, any provision of this Act or of the rules and regulations made hereunder. Any license may be suspended or revoked, after opportunity for hearing has been afforded to the licensee concerned, upon the ground that unreasonable or exorbitant charges have been made for services rendered.

That the Secretary of Agriculture, from time to time, shall publish the results of investigations made under this Act, the names and locations of warehouses licensed and bonded, and the names and addresses of persons licensed under this Act, and lists of all licenses suspended or revoked and of all bonds canceled hereunder.

That the Secretary of Agriculture is authorized, through officials, employees or agents of the Department of Agriculture designated by him, to examine all books, records, papers and accounts of warehouses licensed under this Act and of the owners or operators of such warehouses relating thereto.

That the Secretary of Agriculture shall, from time to time, make such rules and regulations as he may deem necessary for the efficient execution of the provisions of this Act.

That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of \$50,000, available until expended, for the expenses of carrying into effect the provisions of this Act, including the payment of such rent and the employment of such persons and means as the Secretary of Agriculture may deem necessary in the city of Washington and elsewhere. He is authorized, in his discretion, to call upon qualified persons not regularly in the service of the United States for temporary assistance in carrying out the purposes of this Act and out of the moneys appropriated by this Act to pay the salaries and expenses thereof.

Secretary McAdoo has called a conference of financiers and producers of cotton to meet at Washington August 24. It is to be a conference similar to that of the bankers and shippers interested in grain which was held here last week. Mr. McAdoo made this statement:

I have called a conference to consider the cotton situation to be held at the Treasury Department on Monday, Aug. 24 at 11 a. m., to which representative men in the different sections of the country interested in the production, financing and manufacturing of cotton will be invited.

The names of these who will be asked to attend are now under advisement and a list will be furnished in a few days. The Secretary of Agriculture and the Postmaster-General will join the Secretary of the Treasury in the conference and the Federal Reserve Board will be invited to attend as a body.

The purpose of the conference will be to consider the general problem with a view to securing the largest possible degree of co-operation between the producers and manufacturers of cotton and the banking interests of the country.

The derangement in financial conditions here, together with an actual loss of business, brought about by the war in Europe, has caused a number of American corporations, as a precautionary measure, to suspend or reduce their dividends. The list has been growing daily since the commencement of hostilities. Suspensions have previously been announced by the Cities Service Co. on both common and preferred stocks, including several of its allied companies, due to financial conditions; Lord & Taylor, due partially to present business conditions; American Vulcanized Fibre Co. preferred stock, present business conditions. This week an even larger number are announced. The Pittsburgh Steel Co. decides to omit the usual quarterly dividend of 1 3/4% on preferred stock due Sept. 1, to conserve its cash resources; the "uncertain conditions growing out of the European war

has largely influenced this action." The Fonda Johnstown & Gloversville RR. announces that "the board of directors has not felt justified, because of recent events affecting general financial conditions, in approving the payment at the present time of a dividend on the common stock." The Granby Consol. Mining, Smelt. & Pow. Co. has decided to defer its dividend. The Harwood Electric Co., on account of the general financial situation, considers it advisable to postpone action on the preferred stock dividend until the close of the present fiscal year. The Terminal Railway, Light & Power Co., because of unsettled financial conditions, decides not to pay the quarterly dividend of 1½%, due Sept. 1. The Canada Steamship Lines, a recent important Canadian consolidation, which in the ordinary course would have declared the first dividend on its preferred stock, has decided to defer its payment on account of the tying-up of its business due to the war. Reductions in distributions have also been announced by the Federal Mining & Smelting and Machining Investment companies.

The above list is further swelled by the oil companies, of which mention was made in these columns last week. It was there noted that reductions had been made by the Buckeye Pipe Line and Crescent Pipe Line companies, both former subsidiaries of the Standard Oil Co. Also the rescinding of the dividend by one of the largest independent oil corporations—the Union Oil Co. This week the Standard Oil Co. (Kansas) announces a suspension of dividends for the remainder of the year, "the directors having deemed it wise to conserve the resources of the company." Another former Standard Oil company, the Ohio Oil, declared the usual quarterly dividend of \$1 25, but omits the customary quarterly extra payment of 75 cents. The directors of the South Penn Oil also decided to omit the usual quarterly dividend of 3% and 2% extra, due Sept. 1. An official notice to stockholders is as follows: "The suspension of commerce between the United States and the European countries now engaged in war has caused such general and serious depression in the petroleum industry that your board of directors, believing it to be for your best interest to do so, has decided to suspend, for the present, the payment of dividends." The Pure Oil Co., another large independent, which has paid dividends continuously on the common stock since 1906, has passed the quarterly dividend of 5% which would have been paid on Sept. 1.

A further reduction of 10 cents a barrel was made this week in Pennsylvania crude oil, the price now being \$1 45, against \$2 50 at the beginning of the year. Prices had heavily declined even before the outbreak of war in Europe, because of over-production. Now, with the export demand cut off, the oil trade is in a demoralized state, and producers are now obliged to practice general curtailment. It is understood that in Oklahoma the pipe lines have reduced their runs to 50% of the former takings, and in some instances to only 40%. On this point we find the following dispatch from Oklahoma City, dated Aug. 19, in the "Philadelphia Ledger" of Aug. 20:

The last oil transportation concern in Oklahoma to reduce its runs on account of the European war is the Magnolia Pipe Line Co., which asked permission of the State Corporation Commission and the Healdton field producers to be relieved of its agreement to take 12,000 barrels a day. The producers and Commission consented, and a new agreement was entered into that until Jan. 1 the pipe line company shall take but 8,000 barrels a day.

The Healdton field was the last in Oklahoma to feel the depression caused by the European war. George C. Greer, of Dallas, Tex., general attorney of the Magnolia Pipe Line Co., stated to the producers that 50% of the business of that concern has been ruined by the war through the destruction of the export trade. Until the new agreement was reached the Magnolia company had been taking 12,000 barrels a day from the Healdton field out of a total production of 30,000 barrels a day. Until conditions improve, the Healdton field operators will not be able to dispose of more than one-third of their production. In all other oil fields of Oklahoma the pipe line companies for several weeks have been operating under new regulations, which provide that they may take but 50% of the total production of any lease with which they are connected. These reductions in runs were made on account of the European war.

One of the features of the new agreement in the Healdton field is that the producer shall take six months' scrip, bearing 6% interest for one-half of their runs. The scrip payment, however, is not made absolutely mandatory, but many of the producers expressed a willingness to take this interest-bearing paper. The Magnolia company requested this arrangement in order to assist it in meeting conditions imposed by the war and in meeting the next interest payment due in January. The understanding is that the present price of 50 cents per barrel is to remain for a time at least, and that due notice will be given if a cut is contemplated.

Corporation Commissioner George Henshaw stated that war would be declared on the pipe line company if prices are reduced, and that every power of the State would be used to prevent a cut, even to the calling of a special session of the Legislature if necessary.

With the export trade very largely lost, for the time being, all branches of the trade, from producers and refiners down to the refiners and the tank-boat operating departments,

are obliged to practice economy. The Valvoline Pipe Lines, after a meeting of its directors, sent out the following notice to the producers with which its lines are connected:

Having lost a large part of our business through the war, and our docks and warehouses in New York being congested with oil, and oil heretofore put aboard steamers for Europe having been removed from same, also our pipe line tanks being nearly full up, we are compelled to discontinue buying as much crude oil as heretofore, except in productions of less than ---- barrels per month.

All other buyers having discontinued purchasing and there being no market price made by the pipe lines connected with the Standard Oil Co., we will credit you \$1 50 per barrel on deliveries made on and after Aug. 8 1914. This is a temporary price and subject to change without notice.

W. H. PICKETT, Manager.

President R. B. Benson of the Tidewater Pipe Line Co. notified the company's General Superintendent, W. A. Golden, as follows:

The war in Europe has so demoralized the market of the Tidewater Oil Co. that for the time being it is unable to dispose of the output of its refineries. This has forced that company, which is our only outlet for crude oil, to curtail its purchases until further notice.

"You are ordered not to run oil except from properties where the tankage is in danger of overflowing. Please communicate this order to all producers connected with our lines and advise them that we will do the best we can to take care of their production, but that you are instructed to warn them that a further curtailment of runs may become necessary, and that they should be prepared for an order to this effect."

In another circular letter the Pure Oil Co. has notified all the refiners contributing to its pipe lines that, as it is prohibited from shipping any refined oil, owing to the fact that vessels are not entering or leaving Atlantic seaports, the company is not now in the market for refined oil.

The announcement comes from Manchester, Mass., that the Amoskeag Manufacturing Co., whose Manchester mills are the largest in the United States, will close to-day (Aug. 22) for annual repairs and will not reopen until September. Over 54,600,000 pounds of cotton and 15,300,000 pounds of wool, it is stated, are utilized annually at the mills, and a total production of 258,930,360 yards of cloths are turned out each year in the shape of gingham, cambrics, denims, muslin, grey goods, serges and other cotton fabrics. A representative of the company is quoted as follows:

"We can get all the cotton we want at relatively cheap prices, but we are unable to secure dye materials, owing to the cessation of imports from Germany." In other quarters it was stated that the Amoskeag Manufacturing Co. was offering supplies very sparingly, due to the uncertainty of the situation and it was intimated that the shut-down beginning next Saturday may be extended two or three weeks.

The Governor of Jamaica has issued a proclamation forbidding the exportation of sugar from Jamaica. It is explained that the product is required for Imperial purposes.

A bill presented in the Cuban Congress provides an export duty of 20c. a bag of 325 lbs. on all sugar selling at a price in Havana in excess of 2½c. a pound.

The daily papers publish a dispatch from Washington dated Aug. 18, saying that the Department of Justice had received a communication from President Oxnard of the American Beet Sugar Co., which was designed to clear that corporation of any suspicion that it shares in the responsibility for the price increase now being investigated by the Department.

President Oxnard wrote that the sugar mills in California had begun grinding at the regular annual date, Aug. 1, and that the usual progress was being made toward putting the beet sugar output on the market. He said the output of the American Beet Sugar Co. probably would reach 1,500,000 bags, which would be on the market at the market price, and not held for anticipated increases, as it is charged has been done with other food products.

The action of this big corporation in seeking to establish its spotlessness before the Government was regarded by officials as significant of the realization which has come upon corporations of this size that the food price investigation has been undertaken with the greatest possible earnestness by the Department and with a full determination that persons responsible for the condition which the President condemned will be reached.

The progress made in the investigation was discussed at the Cabinet meeting to-day. The investigation will be carried on for a week or more before the Attorney-General attempts to formulate an opinion for the President as to whether new legislation is needed for application to the present situation.

"Facts About Sugar" has the following to say in explanation of the causes responsible for the advance in sugar:

The outbreak of war in Europe has resulted in a sharp advance in sugar prices. On July 30 the lowest net cash quotation of the New York refiners for granulated sugar was 4.165c. a pound, while raw sugar was selling at 3.29c. By Aug. 10 refined had advanced to 6c. and raws to 5c.

Germany, Austria, Russia and France, the nations actively engaged in conflict, are the chief sources of Europe's sugar supply, producing together some 7,500,000 tons of beet sugar. This is nearly 80% of the entire output of beet sugar and more than one-third of the total sugar crop of the world. Ordinarily, Germany, Austria and Russia export a million tons or more of sugar to other countries, largely to Great Britain. The largest production and the largest exportation is that of Germany. The harvesting of the German beet crop is carried on largely by laborers from Russian Poland, and this labor will not be available if the war continues during the



harvesting period. In all the countries involved in the war, the labor supply is drained by military operations, and it is likely that the beet fields may be devastated by the movement of troops.

Great Britain is the chief sugar-importing country of Europe. Her yearly importations are over 2,000,000 tons, of which approximately 700,000 tons ordinarily is drawn from nations now involved in war. With this source of supply cut off, Great Britain has turned to the New York market to secure sugar, buying 40,000 tons within the first few days of August and bidding up prices rapidly in order to obtain it. While the European war continues, it will be necessary for the Britons to depend for sugar upon sources of supply on which usually they do not draw to any extent. It is evident from what has occurred already that they are likely to continue in sharp competition for Cuban sugar, which ordinarily comes to the American market.

The supply of Cuban and American grown sugar in sight at the end of July was just about sufficient to meet the estimated demands of American consumption up to the time when the crops now growing will become available. Any considerable outside draft upon this supply, therefore, was bound to show its effect at once in advancing prices.

Fortunately for the United States, in spite of the curtailment of production in the cane and beet growing districts, due to the reduction of the tariff, we still have a domestic production of sugar, including that of Porto Rico and Hawaii, which should amount to over 1,500,000 tons this year. This will serve as a great steadier of the market in case of a protracted war, and will prevent prices from going as high as they otherwise would, although the necessity of securing over 2,000,000 tons from outside the United States, in addition to the domestic supply, will leave the American market under the influence of the general advance in world prices.

One of the arguments that has been put forward against the destruction of the American sugar-growing industry through the removal of the import duty on sugar is that it would expose the American consumers to all the violent fluctuations that take place in the European sugar market as a result of war, speculation or crop shortages. The present situation affords a striking illustration of the truth of this claim. If the United States were to double its sugar production, as might easily be done by the systematic development of its cane and beet-growing industries, the American people would be entirely independent of the rest of the world for their sugar supply.

A. H. Lamborn & Co., sugar brokers having close affiliations with the Federal Sugar Refining Co., also discuss the subject at length as follows:

During the period of peace which has prevailed in Europe, the advancement in the sugar industry has been probably more marked than any other article of agriculture. The growing of beet sugar in Europe was fostered by financial assistance in the way of bounties from the various European governments, until the yearly production reached such magnitude as to seriously affect the solvency of the cane-sugar producers of the semi-tropics. This resulted in the Brussels Conference and the abolition of the bounty by all European countries, exclusive of Russia, and her exportable surplus was reduced to a limited specified quantity. The beet industry of Europe, however, was so well established during the period of bounty protection that the production continued to go forward, due undoubtedly in a large measure to the fact that, with the discontinuance of the bounty system in Europe, the internal taxes of sugar were considerably reduced, sufficiently so as to materially cheapen the cost of sugar to the masses and thus bring about a marked increase in consumption.

The magnitude of Europe's production of beet sugar is shown by the fact that for the past two or three years she has been making in excess of 8,000,000 tons of sugar annually, or nearly one-half of the sugar production of the civilized world. The state of war now existing in Europe means, even with a most speedy termination, a very considerable shortage in the next European beet crop, which should begin to be harvested in September and October of this year, and with a warfare of any duration, the United Kingdom will necessarily have to obtain her supplies practically exclusively from the cane-producing countries; this means prices will have to be advanced to a much higher basis in order to restrict the consumption of the world sufficiently to adjust it to the available supplies of cane sugar. It is a significant fact that practically throughout the sugar world, exclusive of Java, now is the period of the growth of the sugar cane, and any preparation for an increased production cannot show itself until the end of the year 1915 and the opening of 1916. The next Cuban crop, which will begin to be harvested at the close of 1914 and the opening of 1915, promises from present indications to be at best no larger than the present crop, and it is the more general belief to-day in Cuba that the production will be somewhat smaller, as the weather for the past sixty days has been too dry; furthermore, many of the smaller planters have lacked sufficient funds to properly cultivate their cane fields, and it is also questioned if the remnant of the sugar cane will equal the unprecedented high average obtained the past season.

Immediately after the outbreak of hostilities between England and Germany, it became apparent that England must turn her eyes to the West Indies for her sugar supplies, and although many did not immediately appreciate the importance of such competition, as the week progressed it became apparent that the urgent necessities of Great Britain were great, and prices began to harden.

It is estimated that the purchases of last week from British sources totaled 100,000 tons, and almost at the beginning of this week, with continued urgent buying from the same source, the Cuban market commenced to advance by leaps and bounds, the smallest single advance of the present week being 25c. per 100 and the largest 75c. per 100 in one day.

In the meantime, the consuming trade of the United States began to appreciate the importance of the general Continental war and the probable consequent great destruction to the present growing beet crop, which should be marketed during late September and October. Such minor though important considerations as the dry weather in Cuba, which may reduce the Cuban crop from 10% to 20%—the generally expected reduction in the Louisiana crop, as well as in the domestic beet crop—the fact that beet seed (which is all imported from Continental Europe) will probably not be available to those domestic beet interests who have not already purchased and landed their beet seed, have been lost sight of in the more important knowledge that a continuance of the war for a period of two months will probably result in a reduction of not less than 50% of the expected production.

The consumption of the world has been keeping pace with the continued tremendous production, and any such falling off as 4,000,000 tons in Continental Europe, with the continued closing of the European ports, cannot but have a most serious effect upon the cost of the raw material elsewhere.

America particularly will probably experience high prices during late September, October and November, for the reason that during this period particularly Great Britain, probably France and possibly Holland, will be seeking sugars for domestic use from sources usually supplying the United States. Already we have been advised from French sources that they will have to secure outside sugars, and the fact that the French Government is now endeavoring to negotiate a \$100,000,000 loan in the United States, to

be used for the purchase of food supplies, would indicate that this is a forerunner of their necessities.

At this writing, consumers, retailers, jobbers, manufacturers, distributors and refiners of the United States realize that the continuation of the stupendous European war means a higher level of prices for years to come. Hence final consumers in the United States are endeavoring to buy liberally, which demand refiners are unable to supply. Our refiners have endeavored in every way possible to restrict the advance by restricting the purchasing of refined to the daily limit of their refining capacity, but, with the distributing demand still unsatisfied, they have been forced to purchase raw sugars at continuously higher levels in order to in any adequate manner take care of the insistent demand.

The sugar world has passed through the most exciting week in the past forty years, culminating in an advance of not less than 226 points, raw sugar selling on Friday, Aug. 7, at 3.25c. cost and freight, equal to 4.26c. duty paid, with sales yesterday at 5.50c. cost and freight, equal to 6.52c. duty paid, while granulated, which on the 6th inst. sold at 4.50c. to 5.25c. less 2%, closed yesterday at 6.75c. to 7.50c. less 2%, depending upon the refiner quoting.

Jacob H. Schiff of Kuhn, Loeb & Co. has this week added the following to his remarks of last week at the Chamber of Commerce dinner, urging that the national banks be permitted, as an emergency measure, to keep a moderate portion of their reserves in bank notes, so as to release gold to meet American obligations abroad.

Such widespread and extraordinary misconception and misinterpretation have arisen as to Mr. Schiff's proposal at the recent meeting of the Chamber of Commerce that he deems it right to state concisely what he did say and propose.

First, he advocated that such of our debts in Europe as are not covered by the provisions of the existing moratoria, and in particular the maturing obligations of municipalities like the City of New York or of railroad and other corporations held by the public in Europe, should be paid unquestionably and unhesitatingly when due, and that to the extent that the means for making such payments abroad cannot be obtained through exchange transactions, they must be provided through the export of gold, even if this involves some strain upon ourselves. Mr. Schiff is convinced that this course is imperatively called for both by good business policy and by consideration for our good name abroad and for the preservation of those credit facilities for our merchants and that market for our securities among European investors which are essential for us for some time to come, as they have been in the past, and which any attempt to evade or delay the payment of our debts in Europe in the present emergency would seriously jeopardize, if not entirely forfeit.

Secondly, he proposed that inasmuch as the necessary gold was not obtainable elsewhere, the banks should give it up (which, in view of the forthcoming movement of our foodstuffs, &c., to Europe, would not be at all likely to involve any serious drain), and to the extent needed should infringe upon their legal reserve, and that in order to keep such reserve up to the prescribed legal limit, nominally, the banks should be permitted, as an emergency measure, to keep a moderate portion of their reserves in bank notes. This proposition would simply give a legal and orderly form to that which the banks under the stress of circumstances have already actually done. Whether the banks, as they have done in this and former emergencies, infringe upon their legal reserve with the tacit consent of the Government, but without express legal authorization, or whether, as Mr. Schiff suggested, they infringe upon their reserve and, under legislative authority, make up the extent of such infringement by counting bank notes as reserves, makes, of course, no difference whatsoever in fact—but the former method is irregular and, moreover, calculated to alarm the public unjustifiedly in times when everything tending to cause alarm should be avoided, while the second method would have to be first legally sanctioned.

The one serious objection to the course that has been proposed which might be urged is that perhaps it would be better to preserve the entire volume of emergency bank notes for circulating purposes, instead of locking up a part in the reserves of the banks.

It is not for a moment sought to deny that using bank notes as part of a reserve is unsound, but to withhold fulfillment of obligations in the exact manner in which they were originally entered into, is worse than unsound, and of two evils, the lesser had better be chosen.

It should be borne in mind that the entire situation is most extraordinary and unparalleled, in which expedients have to be resorted to as temporary makeshifts, which from the point of view of sound economics, and in ordinary times, would not be thought of.

The above explanatory statement was given out by Mr. Schiff on Tuesday. On the other hand, Carter Glass, Chairman of the Banking and Currency Committee of the House of Representatives at Washington, does not abate one jot of his opposition to the scheme, and last Saturday reiterated his objections to it and characterized in strong terms the course of Mr. Frank A. Vanderlip in fathering the same. Mr. Glass terms the proposition "fiat money run mad." Here are his remarks:

A telegram I received to-day states that many of the New York bankers are violently opposed to such a scheme and that national bank notes are a liability of the banks issuing the same, and not an asset. A liability is not a good reserve against another liability. I have replied that I fully concur in this view and am opposed to the proposition to put the banking business of the country on a paper basis.

The suggestion to use national bank notes as reserve comes from a prominent banker in New York who was engaged some months ago in denouncing as "fiat money" the notes authorized to be issued under the Federal Reserve Act. These Federal reserve notes will have 40% gold reserve behind them and 100% of short-time commercial paper, besides all the assets of the reserve banks. They have not one element of fiatism about them.

If Mr. Vanderlip really thinks that notes authorized by the Federal Reserve Act constitute "fiat money," what, in the name of Heaven, must he think of the proposition which he now makes to Congress, to open wide the throttle and permit currency and credit issues to be based on the liabilities rather than the assets of the banks, without one dollar of gold reserve as security?

It seems to me that this fiatism run mad. Furthermore, it suggests that we should temporarily repudiate our gold obligations at home to help certain banks to meet their gold obligations abroad, and I do not think the proposition will be entertained for a minute.



James B. Forgan, President of the First National Bank of Chicago, is quoted in the Chicago Record-Herald as having expressed himself in emphatic condemnation of the plan for substituting emergency or bank notes for gold in the reserves of the banks. He is reported as follows:

"On the face of the subject it is very plain. Both deposits and bank notes are demand liabilities. Bank notes are not an asset, and to withdraw the gold reserve, which is an asset and substitute therefor a liability to secure the deposit liability would be the worst thing that ever happened to the monetary system of the country. Even in the wildest times of free silver discussion and fiat currency issues it is beyond my power to recall a parallel of equal absurdity.

"To measure the disaster that would follow such a step would be difficult. Gold would be driven to a premium, withdrawn in vast amounts and hoarded just as soon as the facts in the case became generally known. However, it is more than probable that the Administration leaders, who are not given to impulsive action, will see the situation and the danger of shattering the foundations of our banking system, and it will be forestalled before the damage is done.

Mr. Forgan pointed out that the substitution of bank notes as reserve would tear down the bulwarks of our money system. The notes are secured by Government bonds, which hardly can be considered a quick asset in times of international stringency and financial disturbances. Their use for reserve purposes would release gold and drive it either abroad or into private hoardings.

"What is being done now by most banks of the country that are trying to straighten out relations with their foreign correspondents is by individual action," added Mr. Forgan. "It is slow process, although a satisfactory one until some means of re-establishing a system of credits in foreign lands can be worked out in Washington. Experts from all of the exporting centres in the United States are conferring with Secretary of the Treasury McAdoo now on that subject, and it is hoped that good will come of these efforts to reach a solution of the export problem."

On the other hand, Charles G. Dawes, President of Central Trust Co. of Illinois and former Comptroller of the Currency, argues in favor of the use of the Aldrich-Vreeland currency as a substitute for gold reserves. He is quoted in the "Wall Street Journal" as saying:

It is well to remember in connection with the New York situation that international finance in New York is at present in exactly the same position that the central reserve cities were in in the panic of 1907, when their banks were facing an unprecedented demand for actual currency and the credit system of the country had to a large extent broken down.

The New York banks are now confronted with the necessity of paying out gold in payment of a debt which ordinarily would be settled in international credits. If they pay this gold out of their banks' reserves, which are already depleted, an immense contraction of local credits will be necessary, unless some credit device is found which will serve the purpose of reserve.

They will use the very best substitute obtainable, which at the present time is the Aldrich-Vreeland currency. The objection to the banks using this currency as reserve has been voiced by economists to the effect that the banks of the country cannot properly use as a reserve the evidence of their own debt. They lose sight of the distinction between a debt in the shape of Aldrich-Vreeland or national bank notes, and the ordinary unsecured debt of a bank. Exchange ability is value. The exchange ability and value of the Aldrich-Vreeland notes is guaranteed by warehoused security under the control of the Government.

If the Government officials will co-operate with the bankers of New York the international gold situation can be met without serious damage to our business interests, for even if the amount of gold to be paid is as high as \$100,000,000, the banks, in co-operation with the Treasury Department, can care for the situation by proper use of Aldrich-Vreeland notes.

While there is no definite news as to the re-opening of the New York Stock Exchange, speculation on the subject was stimulated by the advices from San Francisco of the resumption of business on the San Francisco Stock Exchange (mining). The arrangements reported made provide for a gradual commencement beginning Aug. 19 with Comstock mining stocks and the oil lists, with Goldfield stocks on Aug. 21 and the throwing open of the Exchange to transactions in all securities on Aug. 24. The San Francisco Stock & Bond Exchange, a different institution (both having closed the same time as the N. Y. Stock Exchange), resumed trading on Aug. 20. The New York "Times" yesterday had a special dispatch from San Francisco giving an account of the first day's business (Thursday) on the re-opening of the San Francisco Stock & Bond Exchange and also referring to the opening the day before of the San Francisco Stock Exchange (mining). We give this dispatch herewith:

Members of the San Francisco Stock & Bond Exchange resumed trading to-day under restrictions established by the Executive Committee. All transactions were of a private nature and were conducted in members' offices. So far as could be learned, the trading was confined chiefly to sugar securities, with a few sales of Pacific Gas & Electric securities. There could be no market for other securities, as the natural prices were below the closing bid of July 30, which formed the minimum list under which brokers were permitted to transact business. All transactions were for cash, and speculators were not permitted, through brokers, to borrow securities.

Accompanying the notice sent to brokers was a printed list of quotations following closely the closing bid price on both listed and unlisted securities. All members have been instructed not to make this price list public.

It is understood that sugar stock quotations are following closely Honolulu prices. In the islands Hawaiian Commercial is 33, Hawaiian Sugar 35, Onomea 33, McBryde 6 and Honokaa 7. There was no line on the price of Union Sugar, which closed around 15; but based on the present price of sugar, the stock should be selling around 30.

What would happen to the general list if trading was unrestricted is shown in the decline of oil shares on the San Francisco Stock Exchange, which opened yesterday. On the opening day Union Oil, which had closed at 65, sold at 57. To-day it was 48 bid, 53 asked, without sales. Associated Oil was 33 bid, 34 asked, without sales. The pressure on these stocks

is expected to be much greater when New York realizes that an open market for them exists here.

The Detroit Stock Exchange, which closed the same time as the New York Stock Exchange, claims the distinction of being the first exchange to re-open, business having been resumed on Aug. 10. It is stated that conditions were normal, the range of prices averaging less than half a point below the closing quotation of July 30. Another opening reported is that of the Butte Mining Stock Exchange on Thursday last after having been closed two weeks. It is worth noting that the Cincinnati Stock Exchange has not closed at all, the daily record sheets having been regularly issued. The Salt Lake Stock and Mining Exchange also has been open continuously.

A movement was reported on foot here to re-open the "curb" market to trading in Standard Oil issues on a cash basis based on sales on the day of the close of the market, July 30, though this question was set at rest on Friday by a prominent member of the Curb Market Association, who, according to the "Evening Sun", said there would be no official resumption of activity in the Broad Street market until business had been resumed on the New York Stock Exchange. It is pointed out by some of the managers that should trading in certain issues be allowed, it would be impossible to prevent dealings in the other shares.

The Peruvian Congress at Lima on Aug. 20 authorized the banks to issue \$5,000,000 in bank checks guaranteed as to 35% by gold. The remainder is guaranteed by mortgages. The dispatch says that as gold circulation is paralyzed, the public welcomes the bank checks, which are considered as necessary for commerce.

The Dominion of Canada is about to increase its note issue by \$20,000,000. A special dispatch from Ottawa under date of Aug. 19 to the Toronto "Globe" says that the Minister of Finance has given notice of a resolution authorizing an increased issue of Dominion notes on the gold security now held in the Treasury. This will enable the Government to a considerable extent to finance, it is stated, the \$50,000,000 appropriation for war purposes. The resolution provides that Dominion notes may be issued up to \$50,000,000, with only 25% of this amount held in gold in the Treasury. At present the Act provides that a total issue of \$30,000,000 only shall be made, against a Treasury holding of 25% of this amount in gold. Above an issue of \$50,000,000 of Dominion notes, the amount held in gold must, under the amending bill, be equal to all such excess. If Parliament passes the bill, the Dominion will be able to issue \$20,000,000 in Dominion notes by placing \$5,000,000 in gold in the Treasury, and this will mean an extension of the Government's credit by \$15,000,000.

To get additional revenue, the Dominion Government is also going to impose additional tariff duties on certain designated articles. The revenue announcements made by Finance Minister White in his budget speech on Thursday embraced the following:

On raw sugar the British preferential is increased from 40¾ cents per 100 to \$1 03¼ and the general rate which applies to sugar from the United States from 57½ cents to \$1 37½. On refined sugar, the preferential rate is increased from 83 cents to \$1 63 and the general rate from \$1 07 2-3 to \$2 07 2-3. Green coffee, which has been free, is made 2¼ cents a pound preferential and 3 cents general. On spirits the duty is advanced from \$2 40 to \$3 a gallon. Malt liquor is increased from 16 cents to 30 cents a gallon in bulk and from 24 cents to 42 cents a gallon in bottles, while malt increases from 1½ to 3 cents per pound. The duty on cigars and cigarettes is advanced from \$3 to \$3 70 a pound and the manufactured tobacco duty rate is increased 10 cents a pound. The domestic excise rate on spirits is increased from \$1 90 to \$2 40 a gallon; cigars from \$2 to \$3 per thousand; cigarettes from \$2 40 to \$3 per thousand, and manufactured tobacco from 5 to 10 cents a pound. The duty on canned goods was increased from 2 to 2½ cents a pound.

The Government discovered that distillers and liquor merchants had attempted to anticipate the war tax and recently took great quantities out of bond. The increases on spirits and beers have therefore been made to apply from Aug. 7.

From the special taxes the Minister estimated a revenue of a million dollars a month. He stated that Canada would have to meet obligations amounting to \$36,000,000 by borrowing.



Since the closing of the New York Stock Exchange on July 30 numerous rulings have been made and communications addressed to the members with reference to incidents connected with or growing out of that extraordinary situation. We furnish herewith a complete transcript of all such rulings and communications, signed by George W. Ely, Secretary.

## 1.

August 3 1914.

*Notice.*—Announcement is made by Mr. H. G. S. Noble, President of the Stock Exchange, in answer to inquiries as to when the Exchange will open that ample notice of such opening will be given.

## 2.

August 4 1914.

The Special Committee of five appointed to consider questions connected with the closing of the Exchange, state that the resolution of the Governing Committee suspending deliveries until further notice does not mean that settlements may not be made by mutual consent wherever feasible. The Clearing House of the Exchange is prepared to advise and assist and inquiries should be made in person there.

## 3.

August 4 1914.

*In the Matter of Inquiries Regarding Interest on Delayed Deliveries.*

The Special Committee of five rules that interest on the delivery price at the rate of 6% will accrue from August 5 on all unsettled contracts for delivery of securities, except that interest shall cease when a receiver of securities gives one day's notice to a deliverer that he is ready to receive and pay for the same.

## 4.

August 4 1914.

*In the Matter of Interest on Delayed Deliveries of Bonds.*

The Special Committee further rules that sales of bonds on July 30 carry interest at the rate specified in the bond to July 31 and that between July 31 and August 5th they are "Flat," interest thereafter to be 6% on amount of money involved, subject to the exception stated in previous ruling.

## 5.

August 5 1914.

The Special Committee of Five rules that until further notice from and after this date the interest rate on all borrowed and loaned stocks shall be 6%.

## 6.

August 5 1914.

The Special Committee of Five rules that due bills for dividends which have been paid by companies must be cashed.

August 15 1914.

*Letter addressed to Members of the New York Stock Exchange.*

In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed the Sub-Committee of five appointed by the Governing Committee makes the following statement:

When the Governing Committee ordered the Exchange closed it was their intention that all dealings in securities should cease pending the adjustment of the financial situation and the reopening of the Exchange.

It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation and in no sense of a speculative character, or conducted in public.

Any member, however, taking part in such transaction must have in mind his loyalty to the Exchange—whether or not he is living up to the spirit of its laws—and that he is not committing an act detrimental to the public welfare.

August 7 1914.

The Special Committee of five will not recommend to the Governing Committee the reopening of the Exchange until in their judgment the financial situation warrants it, and, as before stated, ample notice will be given of the proposed reopening.

August 7 1914.

*To the Members of the Exchange.*

The Deputy Comptroller of the State has notified the Exchange as follows:

"On account of the closing of the New York Stock Exchange on July 31 1914 this office has no objection to the changing of the dates on sales tickets which were made out as of July 31 and deliveries made on subsequent dates."

August 10 1914.

The special meeting of the Governing Committee called for Wednesday, August 12th is solely for the purpose of considering the matter of a contract between the Exchange and one of the telegraph companies.

## 7.

August 10 1914.

The Special Committee of Five rules that borrowed and loaned stocks must be marked to the closing prices of Thursday, July 30 1914, at the request of either party to the loan.

## 8.

August 11 1914.

The Special Committee of Five rules that whenever a loaner of stocks gives one day's notice of willingness to have the same returned and the borrower fails to so return, the interest thereon shall cease.

The Clearing House of the Exchange is prepared to advise and assist in making new stock loans and inquiries should be made in person there.

## 9.

August 11 1914.

The Special Committee of Five rules that on all loans of stocks made between members after this date the rate of interest is subject to agreement between the parties to the transaction, but shall not exceed 6%.

## 10.

August 11 1914.

The Special Committee of five rules that members of the Exchange are prohibited from furnishing the facilities of their offices to clear transactions made by non-members while the Exchange remains closed.

## 11.

August 12 1914.

The Special Committee of Five rules that members of the Exchange desiring to BUY securities for cash MAY send a list of the same to the Committee on Clearing House, 55 New Street, giving the amount of securities wanted and the prices they are willing to pay.

No offer to buy at less than closing prices of Thursday, July 30 1914 will be considered.

Members of the Exchange desiring to SELL securities, but only in order to relieve the necessities of themselves or their customers, MAY send a list of the same to the Committee on Clearing House, 55 New Street, giving the amounts of securities for sale.

No prices less than closing prices of Thursday, July 30 1914, will be considered.

## 12.

August 13 1914.

The Special Committee of Five decides that rulings Nos. 5, 7, 8 and 9 apply to bonds as well as stocks.

## 13.

August 14 1914.

The Special Committee of Five amends Rule No. 11 dated August 12 1914 by substituting the word MUST for the word MAY; so that said rule shall read as follows:

## 11.

August 12 1914.

The Special Committee of five rules that members of the Exchange desiring to BUY securities for cash MUST send a list of the same to the Committee on Clearing House, 55 New Street, giving the amounts of securities wanted and the prices they are willing to pay.

No offers to buy at less than the closing prices of Thursday, July 30 1914, will be considered.

Members of the Exchange desiring to SELL securities, but only in order to relieve the necessities of themselves or their customers, MUST send a list of same to the Committee on Clearing House, 55 New Street, giving the amounts of securities for sale.

No prices less than the closing prices of Thursday, July 30 1914, will be considered.

August 15 1914.

Members desiring to buy or sell, loan or borrow securities in conformity with the rules are requested to send before 12 o'clock, noon, Monday, August 17 1914, new and corrected lists showing their requirements as of 10 a. m. that day.

## 15.

August 17 1914.

The Special Committee of Five rules that all firms having unsettled contracts outstanding on Clearing House balances or on ex-Clearing House transactions either on account of purchase or sales, or stocks or money borrowed or loaned, must have a member of the firm at their respective offices between the hours of 10 and 3 o'clock daily, except Saturday, when such member, must be there from 10 to 12 o'clock.

Individual members of the Exchange doing business on their own accounts are subject to the above ruling.

## 14.

August 17 1914.

The Special Committee of Five rules that, members or their firms making transactions in listed stocks and bonds must furnish to the Committee on Clearing House, daily at close of business a statement showing all purchases and sales of such securities, and from whom purchased or to whom sold.

Under date of August 4th 1914 the Special Committee of the Philadelphia Stock Exchange issued to members of the Exchange a circular letter as follows.

THE PHILADELPHIA STOCK EXCHANGE.  
Secretary's Office

Philadelphia, August 4th 1914.

Dear Sir—The Special Committee of the Board of Governors of The Philadelphia Stock Exchange, in whose hands is vested all questions relating to the business of the Exchange and its members during the present period of closure, make the following announcement:

Except with the approval of the Committee, all dealing in all securities shall cease until further notice. This includes transaction over the counter, the offering to buy or to sell; the making of quotation in or attempting to quote any securities in any way, either by telephone, bond salesman, circulars, or otherwise.

Any infraction of the above will be considered an act detrimental to the interest or welfare of the Stock Exchange, in accordance with Article XX of the Constitution.

The office of the Secretary of the Exchange will remain open as usual.

HORACE H. LEE, Secretary.

Under date of August 13 1914 the Special Committee of the Philadelphia Stock Exchange issued to members of the Exchange another circular letter, as follows:

THE PHILADELPHIA STOCK EXCHANGE.  
Secretary's Office,

Philadelphia, August 13th 1914.

Dear Sir—Commencing Monday, August 17th 1914, the Special Committee will meet daily, except Saturdays, in the office of the Secretary at 11 o'clock A. M., before which time any bids for, or offers of, securities which members desire to make at approximately the closing prices of July 30th 1914 may be submitted. All bids and offers so made shall be for specific amounts, and in writing, and shall be considered as good until two o'clock P. M. of that day.

Members whose bids or offers are accepted will be notified by the Secretary's Office, and settlement for all transactions must be made by 2:30 o'clock P. M. of day of notification.

In the opinion of the Committee investment business only should be considered.

Except for the above, the previous announcement of the Committee, dated August 4th 1914, remains in force.

HORACE H. LEE, Secretary.

In accordance with the above notice, the special committee of the Philadelphia Stock Exchange held its first meeting to adjust business Aug. 17 and all the members were present, including William D. Grange, President; Isaac T.

Starr, Chairman; James D. Winsor Jr., Charles H. Bean and Horace H. Lee, Secretary.

Brokers were notified that their propositions to buy and sell must be submitted to the special committee before 11 o'clock each morning. No cancellation or alteration will be permitted, but the offer is good only for the day and must be renewed until executed, if the customer or broker so desires. All offers received after 11 a. m. will go over to the following day. Notifications of transactions closed will go out after 2 p. m. daily.

President Grange and Secretary Lee stated after the session that it had been determined not to make public the transactions, but it was learned from other sources that considerable business had been transacted and to enable investors to obtain securities for cash at prices not below those prevailing at the close of business on July 30.

The special committee has also authorized members of the Exchange to execute orders in mining and oil securities not listed on the Stock Exchange, providing, however, they do not trade for their own account or do any arbitrage business. This ruling simply gives members of the Stock Exchange the privilege to execute commission orders in stocks not listed.

The special committee of the Boston Stock Exchange has issued the following notice to members:

On and after Aug. 18 members or their firms making transactions in listed stocks and bonds must furnish to the Special Committee of Five daily, at the close of business, a statement showing all purchases and sales of such securities, and from whom purchased or to whom sold.

The Board of Governors of the Association of Partners of Stock Exchange firms this week sent the following letter to its members advising the cancellation of all open orders:

Present conditions are so unprecedented, and as it is uncertain when the Exchange will reopen, we desire to call to the attention of our members the desirability of effecting as far as possible the cancellation of all open orders on their books, with a view, first, to avoid errors and mistakes after the chaotic conditions which have prevailed, and, second, for the purpose of controlling the character of new orders to be received, so that all may co-operate to secure as stable conditions as possible when trading is resumed.

To this end we suggest that you notify customers that you will accept orders to be executed "at the market" only in moderate amount and for adequate reasons, recommending strongly that all orders should have fixed limits; that buying orders should be executed only for those who previously have supplied ample margin, or whose purchases are made for cash, and that stop-loss orders be eliminated as far as possible. Selling or buying orders, the execution of which might be detrimental to the orderly procedure of the market, should not be countenanced.

We feel sure that our members, by co-operating along these lines, will do much to facilitate the opening of the Exchange and render its initial transactions free from violent and erratic fluctuations, which would be so much to the prejudice of their clients.

The Board of Managers of the New York Coffee Exchange have adopted the following resolution recommending the transfer of existing contracts into December at certain fixed differences:

*Resolved*, That in view of the extraordinary emergency of the present situation, the Board of Managers strongly and unanimously appeal to the loyalty of the members of this Exchange and suggest, in the interests of each and every member, that all members interested in contracts prior to December 1914 submit their commitments and intentions as to receiving and delivering to the Voluntary Liquidating Committee at the earliest possible moment.

The Board recommends that all transfers of existing contracts be made into December at the following differences through the Voluntary Liquidating Committee: August and September to December at 30 points premium, October to December at 20 points premium, and November to December at 10 points premium.

The Board is glad to announce that they have the support of the largest September interests in the suggested arrangements.

All communications will be received by the liquidating committee in strictest confidence. The charging of commissions on such transfers will not be compulsory.

Certificates of grade expiring after August 18 and prior to December will be extended to the corresponding dates in December.

James J. Hill expressed himself in characteristic fashion regarding the ill effects of "demagogue legislation," when replying to a question put to him by a representative of "Odd Lot Review", adding also the remark: "The war in Europe has shown people what happens when nations start on a general policy of open destruction. The destructive effects of unfair business legislation are not so apparent, but they can be just as serious." Here is what "Odd Lot Review" quotes Mr. Hill as having said:

"American securities are the best in the world. There is only one danger which can seriously undermine the values back of the best of them. That's demagogue legislation."

Mr. James J. Hill had been asked by an "Odd Lot Review" representative whether he thought the war in Europe, because of the dumping back on the American market of American securities, seriously had impaired their value.

"The war in Europe has shown people what happens when nations start on a general policy of open destruction," he continued. "The destructive effects of unfair business legislation are not so apparent, but they can be just as serious."

"If the United States, as a nation, takes advantage of present opportunities, if the men in public life, in a majority, prove capable of taking statesmanlike measures, there is no reason why in time we cannot be three times as prosperous as we have ever been before."

Mr. Hill was on his way from the Great Northern offices on Nassau Street to the First National Bank, where he was headed to attend a directors' meeting.

"Some people in this country have been like the fellows who wanted to kill the rats in a farmers' barn at any cost," said Mr. Hill between strides. "You've probably heard about that barn. It was a fine big building, filled with a rich harvest. But, like every other barn it had a few rats which worried the farmer. He took his troubles to some rat specialists. They told him they could kill the pests. They advised burning down the barn."

"Politicians in this country who have proposed burning down the National bank which houses all our prosperity in order to kill a few business rats, will probably find it harder to find an audience, now that they see other big barns burning up across the ocean."

"The present situation is a test of this country's ability for co-operation and constructive work."

Secretary of Commerce Redfield on Friday outlined the work expected of the field agents in New York, Boston, San Francisco, Seattle, Chicago, Atlanta and New Orleans in the investigation he is conducting into the advances in prices which have occurred since the outbreak of war in Europe. Here are the instructions:

You are instructed to inquire immediately and carefully whether there has been a recent rise in retail prices in your city and vicinity, and if so on what articles and to what extent. Special attention should be given to foodstuffs and articles of clothing and other necessities. Learn whether the advance, if it exists, is general or confined to particular commodities, and if so what ones. Find if it has been sudden or gradual. If any articles have fallen in price state the facts concerning them. Learn what reasons are given for any advance that may have occurred and inquire particularly as to whether such reasons are the actual ones.

Give special care to determining if there has been any advance due to speculation, either on the general war situation or on the temporary delay in ocean transit. Consider whether a fair stock exists or is available of any commodity that may have been advanced and whether the facts show a purpose to use the war situation to secure undue extra profits by increased prices. Study to learn if any combination exists for the advance of prices under existing conditions.

When the facts shall have been determined sufficiently to give a clear idea of the general situation report them promptly to the Chief of the Bureau of Foreign and Domestic Commerce and continue the inquiry subject to his instructions.

Mayor Mitchell's citizens' committee to investigate the sudden rise in the prices of food organized last Friday with George W. Perkins as Chairman. Mr. Perkins was authorized to appoint an executive committee and sub-committees to interview wholesalers, retailers, producers and consumers.

"It is a condition and not a theory that confronts us," declared Mr. Perkins, when he suggested the following line of inquiry:

To have the proper department of the city government collate and present to the committee the wholesale and retail prices of various commodities just prior to the opening of the war and to-day's prices.

To ask the dealers in such commodities that show increase in price to frankly tell the reasons and immediately investigate these reasons.

Where good and sufficient reasons do not exist, and it looks like collusion, holding back goods or other unfair methods to increase prices, bring the matter to the attention of the District Attorney.

The extraordinary conditions under which foreign trade is now carried on is shown in the fact that when the steamship *Laconia* of the Cunard Line entered New York Harbor on Monday of this week, with American refugees from abroad, she was disguised in the Scandinavian Line colors so as to escape capture by German war vessels. The trip across was a most exciting one, and "The Evening Sun" gives the following account of the voyage:

The *Laconia* of the Cunard line, which left Liverpool on Aug. 8 with 1,668 passengers, reached port this morning, and officers of the United States revenue service, who have boarded the vessel many times at Quarantine, were startled at her appearance. Twenty-four hours at sea out of Liverpool sufficed to change the *Laconia* from a Cunarder into the appearance of Norwegian line ships. Her funnels, formerly red, gleamed in fresh black with broad bands of red about their middle. The upper rigging was all changed from white to black, the bridge was painted a buff color, and the name was painted out everywhere on the ship. Capt. Irvine was ready at any minute to fly the Norwegian flag.

On Aug. 10 Capt. Irvine said his ship was approached by a cruiser. This proved to be the transformed Cunard liner *Aquitania* on her patrol and scout service for the royal navy, her curiosity having been aroused by the *Laconia*'s appearance. Capt. Irvine had no trouble in convincing the cruiser's commander that his was an English ship.

The *Aquitania* is doing duty on the trans-Atlantic route, watching to pick up information concerning German and French vessels.

Stories of hardships were common among the passengers on the *Laconia*. The crossing passage through the ship was crowded, mattresses being placed on the floors of the saloons to do for bunk quarters.

The 1,668 passengers, the number being composed almost entirely of those who usually travel in the first and second cabins, were crowded on the *Laconia* in helter-skelter fashion before the ship sailed, many being in the steerage. Early on the passage the Americans, refugees from the war zones, were put in the first and second cabins, only sixty remaining in the steerage.

Many were short of funds. Some told of lost and commandeered automobiles, and one man said his automobile, worth \$7,000, had been taken from him on German soil. A vivid description was given of the situation met by Americans and foreigners in Germany just after the declaration of war by a man who said he was at Wiesbaden when he was overtaken by an overwhelming desire to go to the frontier between Germany and Belgium.



The way was crowded with footfarers, more than 2,000 Belgians and Americans, some transporting their baggage on wheelbarrows. Most of this baggage was left behind in passing through Liege just before the fighting began there.

When the ship sailed from Liverpool it was found that many women passengers in the first and second cabins did not have staterooms. When the number of women who did not have berths was made out a like number of men who had cabin tickets gave up their rooms and took berths in the steerage.

This was the first trip of the *Laconia* to New York, her usual run being to Boston.

It is an old saying that all is fair in love and in war, and the following, taken from the "World" of this city of Tuesday, Aug. 18, shows how the German tank steamer *Leda* was lured to capture by the British cruiser *Suffolk* by a wireless call in German:

Col. Duncan F. D. Neill, who arrived from Bermuda yesterday aboard Sir Thomas Lipton's steam yacht *Erin*, said that the British cruiser *Suffolk* captured the German tanker *Leda*, which she took into St. Georges, Bermuda, after summoning her by wireless in German. The *Suffolk* lay about 150 miles north of Bermuda, calling to merchant vessels. The *Leda*, bound from Rotterdam to Baton Rouge, responded and the *Suffolk*, after giving her position but concealing her identity, summoned the *Leda* to her.

### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

An event of international importance occurred last Saturday when the Panama Canal was officially opened to the commerce of the world without ceremony or worldwide publicity. On that day the 10,000-ton steamship *Ancon* passed through the great water highway with a cargo aboard brought down from New York. The *Ancon*, owned by the United States War Department and leased to the Panama Railroad for service between New York and Colon, is the first commercial steamship to make the passage. It was in reality an official trip made to try out the canal and the working of the locks. Transit through the waterway is now officially opened to the traffic of the world. The *Ancon*, with Colonel Goethals, President Porras of Panama and other notable people aboard, left her berth at Cristobal at seven o'clock Saturday morning and quickly made her way to the end of the deep-water channel from the Atlantic to the Gatun locks. In seventy minutes the *Ancon* went through the Gatun locks, which have an eighty-five-foot lift, and continued through the waterway without incident, reaching Balboa on the Pacific side at 4 p. m., having navigated the canal in nine hours. The *Ancon* did not stop at Balboa, but proceeded into the deep water of the Pacific beyond the fortified islands. Passengers and cargo were afterwards discharged at Balboa. The ship's seventy-four officers and men wore spotless white uniforms, the ship glistened in a coat of new paint and the signal flags and ensigns of all nations fluttered from her masts. The flag of the American Peace Society flew from the foremast of the *Ancon*. The Panama National Band played "The Star-Spangled Banner" as the ship started, and the fleet of steamers in the harbor noisily saluted with their whistles. A general holiday was declared for this informal opening of the world's greatest canal, and thousands of canal workers lined the banks at every point enjoying the successful commercial operation of the canal after years of effort.

Secretary Garrison of the War Department sent the following congratulatory telegram to Colonel Goethals and his fellow workers last Saturday:

On behalf of the Government and the people of the United States, I express to you, and through you to all concerned in the achievement, the intense gratification and pride experienced to-day. By the successful passage of vessels through the canal the dream of the centuries has become a reality. A stupendous undertaking has been finely accomplished, and a perpetual memorial to the genius and enterprise of our people has been created. The fully-earned and deserved congratulations of a grateful people go out to you and your co-laborers.

Following the passage of the *Ancon* last Saturday, four merchantmen and one yacht passed through the Panama Canal the next day, two were scheduled to go through last Monday and on Tuesday the Peruvian torpedo boat *Teniente Rodriguez* was the first naval vessel to make use of the canal. At present no vessel drawing over thirty feet of water can be admitted to the canal. The dredging will continue, and after it is finished the final depth of forty feet will be attained.

The formal opening of the canal will take place next March. President Wilson, his Cabinet and many distinguished guests are expected to be present at an international celebration of the event, unless the European war makes a change in date imperative.

The President on Aug. 19 nominated James C. McReynolds, now Attorney-General of the United States, to fill the vacancy in the U. S. Supreme Court caused by the recent death of Associate Justice Lurton. Mr. McReynolds is

52 years old and a native of Kentucky. From 1903 to 1907 he was Assistant Attorney-General, and during the Taft Administration actively assisted the Government in the prosecution of the cases against the trusts, particularly the Tobacco combination. To fill the vacancy created by the advancement of Mr. McReynolds, the President nominated Thomas Watt Gregory, now Assistant Attorney-General, to be Attorney-General.

The Board of Governors of the Investment Bankers' Association of America assembled in Boston on the 14th inst. at the Copley-Plaza Hotel. This is the last regular session prior to the Third Annual Convention to be held in Philadelphia next November. The progress of the various committees was reviewed prior to the presentation of their work at the annual convention. The report on "taxation," submitted by W. Hastings Lyon, came in for a good deal of attention. F. W. Rollins of Boston is Chairman of this committee. The report considered many phases of taxation, such as the income tax as a method of taxing securities, the optional or registry plan and the low-rate plan. The report of the railroad and the equipment bond committees embodied, it is said, many good recommendations which, if adopted, will improve this class of securities. This report will be printed in full in the bulletin of the Association. The report of John D. Oldham of the corporation bond committee was favorably received and the annual report of this committee in final form will discuss the duties and responsibilities of trust companies acting as trustee of corporate mortgages, the present compensation and service being inadequate. It is expected this subject will also receive the attention of the trust company section of the American Bankers' Association at its annual convention at Richmond, and some plan will be evolved which both associations can support. Local investment bankers arranged an outing last Saturday which included a steamer trip around Boston harbor and a dinner at night at the Point Shirley Club. The Board of Governors have made the following nominations to be voted upon at the annual meeting of the Association:

President—A. B. Leach, New York City.  
Vice-Presidents—F. W. Rollins, Boston; A. G. Hoyt, New York; John E. Blant Jr., Chicago; J. W. Edmondson, San Francisco; Charles A. Otis, Cleveland.

Secretary—Frederick R. Fenton, Chicago.  
Treasurer—J. Herndon Smith, St. Louis.  
For members of the Governing Committee—L. G. Franklin, New York; C. W. McNear, Chicago; W. S. Hayden, Cleveland; George W. Kendrick, Philadelphia; Lawrence Chamberlain, New York; William R. J. Compton, St. Louis; William G. Baker Jr., Baltimore; John Oldham, Boston; Charles H. Gilman, Portland, Me.

The proposed increase in the wages of locomotive engineers on Western roads is meeting with opposition in an unexpected quarter. A dispatch to the daily papers from Wichita, Kan., under date of Aug. 18, states that a petition signed by about 250 men, employees of the various railroads entering Wichita, in the capacities of clerks, ticket sellers, employees of the freight department, baggage handlers, ushers and ushers, has been sent to President Wilson at Washington protesting against any further increase in the wages of locomotive engineers in the Western territory until such time as the other 90% of railroad employees are better paid. It is declared that the petition is not in any way directed against, or intended to oppose, organized labor. The petitioners say:

"Knowing as we do that railway managers of the country are continually confronted by an increase in operating expenses on one side and on the other hand by lack of power to increase their earnings, we realize that any further increase granted the engineers, who, we believe, are already well paid, would not only lessen our chances for better wages, but would necessitate a reduction of railway employees, or a reduction of some sort in order to meet the enforced deficit which will be caused by the increase asked by the engineers."

The petition then goes on to show, it is said, that locomotive runners in Kansas earn anywhere from \$200 to \$300 per month, while their working hours, including all their overtime, would not total as much as those of the nine and ten-hour employees who earn from one-sixth to one-fourth of this amount.

The celebration and conference in Chicago to mark the completion of organization of the Federal reserve banks, to which we referred quite fully last week, has been postponed. Instead of happening Sept. 1 as scheduled, the meeting has been put over sixty days until Nov. 1, the definite date to be agreed upon later. The change was occasioned by the pressure of unusual affairs of state imposed upon the time and attention of President Wilson, Secretary of the Treasury and Comptroller Williams at this time, making impossible their attendance on Sept. 1.

The platform adopted by the Republican Party at its State convention at Saratoga this week severely arraigns the National Administration for its policy regarding the tariff, the currency, the income tax and the proposed Trade Commission. We print herewith that part of the platform dealing with these matters.

We indict the Democratic Party at the bar of public opinion on the ground that it has shown itself incompetent and unfit to govern, and demonstrated that its control in nation and State has been incalculably injurious to the interests of the American people.

#### THE TARIFF.

We assert that the legislative policy of the Democratic National Administration has been deliberately sectional, as well as hostile to the great industrial communities of the country, and particularly to the State of New York. Its tariff legislation has been framed in utter disregard of reasonable and fair protection to American labor and American industries, and in reckless refusal to avail of the benefit of expert information gathered by the Tariff Board, which was created by the Republican Congress and abolished by the Democratic Congress. Great numbers of American employees have been thrown out of work, and immense losses have been caused to American industries, so that domestic markets have been turned over to the products of foreign countries. In the first fiscal year of the Democratic Administration, over \$80,000,000 which should have gone to keep American production active and American workmen employed has been paid to foreign producers, without opening any additional markets for American products, for during the same period our exports decreased by over \$101,000,000. The pledge of the Democratic Party to reduce the high cost of living has lamentably failed of fulfillment.

#### BANKING AND CURRENCY ACT.

The Banking and Currency Act, which has not yet been put into operation, although passed eight months ago, is sectional in its intent and provisions, and its ill-concealed purpose was to injure the State of New York and to drive capital to other States. It puts in the hands of the national Government an unprecedented power over the financial operations of the country, and opens facilities for inflation of the currency which, unwisely or recklessly employed, would lead to widespread disaster.

The same hostile and sectional intent dictated the creation of the graduated income tax, with its exemptions so arranged as to relieve four-fifths of the property-owners of the country from their fair and just burden of national taxation in order to cast a discriminative tax upon a few prosperous and industrious States. Practically the entire tax is thus drawn from New England, the Middle States and the Central West, while the disposition of the money raised by this tax is determined by the representatives of the States which have not contributed to its payment. The people of New York have paid more than 44% of the income tax collected in the whole country for the last fiscal year. The result has been to deprive the State of New York of a large source of taxation and a large amount of capital otherwise available for the employment of labor and development of industry.

#### INQUISITORIAL POWER OVER BUSINESS.

The Democratic Administration is now engaged in an effort to force through Congress legislation giving to the Federal Government a vast, undefined and inquisitorial power over all the business activities of the country, destructive of the fundamental principles of freedom of labor and opportunity and that protection of property to secure which governments are established. The mere threat of the passage of these measures has alarmed, if not paralyzed, industry, and enterprise is pausing, irresolute and apprehensive of ruin from the dominance of a party actuated as a whole by sectional jealousy and envy of business success. New undertakings which would furnish employment to labor and a market for American products have been abandoned, because our capitalists and manufacturers distrust and fear Government interference, directed by ignorant and reckless functionaries. Governmental interference in private business now menaces all classes, and irresponsible public officers with arbitrary inquisitorial powers are prying into the private affairs of business men. If this attitude of hostility to business and interference with private affairs is to continue, no enterprise will be able to live in this country unless it carries the favor of politicians, and thrift will be destroyed except where it fawns upon power.

Supreme Court Justice Weeks appointed Irving Fox receiver for the private bank of John Bozzuffi, 1149 First Avenue, near 63d Street, this city, on the application of State Comptroller Sohmer. The receiver says that the bank had deposits of \$45,000, with only \$500 in cash to pay depositors. Bozzuffi had been ordered to sell some of his real estate holdings, a field in which he is stated to have been successful, but had failed to comply. Some friction between the State Comptroller and the State Banking department may develop as all other private banks closed recently were taken over by Eugene Lamb Richards, State Superintendent of Banks. Some of these private bankers, however, had opposed such action on the ground that the law was not yet operative under which Superintendent Richards undertook to act.

A committee of twenty-five persons representing the depositors of the Brownsville branch of the Max Kobre Bank in Brooklyn were selected to plan a course of action at a boisterous meeting held on the 14th inst. The police had to be called into the meeting, which at several stages nearly ended in a riot. The committee promptly met and designated four of its members, all lawyers, to confer with Banking Superintendent Richards. The attorney for Moses Ginsberg gave out the following statement, according to the Brooklyn "Eagle":

I am directed by Mr. Ginsberg to assure the public that all the rumors, stories and allegations which have appeared in the press with respect to the Brownsville Branch of Max Kobre's Bank are unqualifiedly and absolutely false in each and every particular. Further, that the public may rest assured that every dollar in cash and every dollar in assets that this branch possessed is still there, untouched in any manner whatsoever; that nothing has been dissipated, nothing has been taken away, and that everything has been turned over to the Superintendent of Banks.

In last week's issue we referred in detail to certain allegations made against Max and Sarah Kobre and Moses Ginsberg.

Max Kobre has filed an answer to the bankruptcy petition of Aug. 6 denying that he was insolvent or had committed any act of bankruptcy. He also asserts that the Court is without jurisdiction. A statement of his own claims that his assets are \$4,072,235, and liabilities \$3,881,253 and surplus \$190,982. Mr. Kobre says that he is working with Superintendent Richards to pay 100 cents on the dollar, and if depositors grant an extension, this can be accomplished. Several committees, it is said, have offered to grant an extension.

The Chicago Clearing-House Association changed its by-laws on the 13th inst. so as to permit banks clearing through associated member institutions to call themselves "affiliated banks." Previously these banks were known as non-member banks. Hereafter the banks in remote parts of the city will be permitted to clear their checks on the day following. An amendment was passed to this effect.

A few stockholders of the La Salle Street Trust & Savings Bank held an informal meeting on the 13th inst. to discuss plans for the reorganization of the institution. William Lorimer, the former President, and C. B. Munday, Vice-President, were present, but so few stockholders attended, it is stated, that it was impossible to adopt any particular plan of reorganization. All of the stockholders present seemed to think the bank should be re-opened. It is proposed to get additional capital into the bank (which is now in the hands of the receiver) while its affairs are undergoing a State and Federal investigation. The State Bank of Calumet, another of the Lorimer banks, which closed its doors June 13, did not re-open on the 13th inst. as scheduled, and no definite date has been set for the action, according to the Chicago "Herald."

—A special meeting of the stockholders of the Northern Trust Co., Chicago, has been called for September 29 to vote upon the question of increasing capital from \$1,500,000 to \$2,000,000 and the board from nine to eleven members.

The Federal Grand Jury which was reported to have voted on Wednesday to return indictments against William Lorimer, President, and Charles B. Munday, Vice-President, of the La Salle Street Trust & Savings Bank, and J. P. Gallagher of the firm of Lorimer & Gallagher, adjourned until next Tuesday without taking action.

The German-American Bank, a small concern at 203 South Dearborn Street, Chicago, was forced to close up last week. J. D. Karpinsky is President, and the capital was \$100,000, surplus \$46,944. The bank is involved with the Consolidated Agencies Co., an organization operated by it at the same address to make small loans to people.

The First National Bank of Johnson City, Ill., closed its doors on the 14th inst. G. A. Newton is President. Its deposits were about \$250,000 and capital \$50,000.

The proposed consolidation of the Citizens' National Bank and the Bankers' National Bank of Evansville, Ind., as referred to in these columns July 11 and Aug. 1 was formally ratified on the 12th inst. The united institution began business in the building occupied by the Citizens' National Bank. The board of the latter was increased by the addition of five directors from the Bankers' National, these being: Samuel P. Heston, O. W. McGinnis, Claude Maley, J. T. Knauss, J. W. Lunkenheimer and W. F. Harthsteiner of Tell City, Ind. S. T. Heston, formerly President of the Bankers' National, was elected a Vice-President of the enlarged institution. The directors voted to increase capital stock \$100,000 to \$400,000 and surplus a like amount to \$250,000. The combined deposits are about \$4,500,000. Allen Gray, President of the Citizens' National, is President of the consolidated bank, J. C. Johnson and C. P. Bacon, in addition to S. T. Heston, are Vice-Presidents, Frank Fuchs, Cashier, W. W. Bicking and A. C. Voss, Assistant Cashiers. Steps will be taken, it is stated, to at once erect a large "skyscraper," the first floor to be used by the bank.

Charles D. Knoefel, a retired druggist, was elected President of the New Albany Trust Co. of New Albany, Ind., on



the 14th inst. to succeed the late George Moser. Mr. Knoefel has been a director of the Second National Bank for many years.

A suit was filed in the Circuit Court at St. Louis yesterday for the appointment of a receiver for the Bankers Trust Co. of St. Louis. One of the large assets of the company was the San Antonio Uvalde & Gulf RR. The trust company is understood to have owned all of the \$4,113,000 bonds and \$315,000 stock of this railroad, which went into a receivership the present month. The securities were acquired by John E. Franklin while President of the company. Early in May the trust company's embarrassment began to be rumored and the price of its capital stock (\$2,500,000) started to decline rapidly.

The First National Bank of Paterson, N. J., has issued a brief historical review for private circulation commemorative of the completion of its first-half century. On the second day of May 1914 the First National Bank had been in practical operation for fifty years. The inception of the bank in fact dates back to Jan. 29 1864, and its charter to Feb. 23 1864, when the city of Paterson had only about 20,000 population, comparing with the present prosperous community of 130,000 people, with a contiguous territory of several thousand more. On Jan. 29 1864 articles of incorporation were entered into and the bank organized the next day, William Gledhill being chosen President and Henry M. Stimson, Cashier. The capital stock had been fixed at \$100,000. Mr. Stimson had planned to transfer his capital and control of the Passaic County Bank, now the Second National Bank of Paterson, to the new institution. His subscription to the stock of the First National Bank was more than nine-tenths of the authorized capital. However, the plan did not work, and proved nearly fatal to the new institution, preventing any attempt to open it for business for several months. At a special stockholders' meeting July 8 1864, owing to the ill-health of Mr. Stimson, it was decided that the association should go into liquidation. But before this was effected John J. Brown, then a leading merchant and citizen of Paterson, came to the rescue and succeeded in saving the charter. The bank was reorganized, and the following officers elected Sept. 17 1864: John J. Brown, President; J. S. Christie, Vice-President, and Edward T. Bell, its present executive, as Cashier. The reorganized institution opened for business Sept. 21 1864 with \$30,000 capital, \$559 41 profit and loss and \$49,123 of deposits. The beginning of the institution really dates from this reorganization. Having established itself, the bank had other vicissitudes to meet affecting the city of Paterson. How well it succeeded is borne out by its own record. One of the worst of these troubles was the total destruction by fire of its beautiful home at Ellison and Washington streets in the great conflagration which visited the city on the night of Feb. 9 1902, when property of six millions of dollars was destroyed in a few hours, five of the city's seven banking institutions falling victims to the flames. A year later Paterson suffered another loss from the greatest flood ever known in the valley of Passaic, causing millions of dollars damage to property and industry. Without any loss of time, the bank opened up after the fire in the Paterson Savings Institution Building, then the bank purchased a small building on Church Street, where it remained until it moved January 4 1904 into the magnificent home it now occupies erected on the old site. In the financial panics of 1873, 1884, 1896 and 1907, without the advantage the New York banks had in their Association and Clearing-House backing, the First National relying on its own resources did not fail to meet all the needs of its customers nor did it suspend currency payments even temporarily. The bank's capital up to Jan. 1 1865 remained at \$100,000, when it was increased to \$250,000, and on Jan. 1 1868 a further increase was made to \$350,000, then to \$400,000 Jan. 1 1870, and finally to \$500,000 Jan. 1 1903, its present amount.

During the fifty years of its history, the bank's net income has been \$2,754,000, the 124 consecutive dividend payments totaling \$2,249,500 and representing 543½% of the actual capital employed, the balance, \$705,000, going into its surplus and undivided profits. Deposits were \$3,454,882 Dec. 31 1914. The First National Bank has had only two presidents during the fifty years of activity. John J. Brown, the first President, served from Sept. 17 1864 to July 23 1894, and among his eminent services to the city was his founding in 1869 in co-operation with Edward T. Bell and a few other leading citizens, most of them affiliated with the

First National, the Paterson Savings Institution, one of the most important and successful savings banks in New Jersey, having over \$13,000,000 deposits to-day. The second President of the bank was Edward T. Bell, who has been connected with it longer than any person, serving first as Cashier from its reorganization Sept. 17 1864, continuing with it as Cashier, director, Vice-President and President up to the present time. The late Garret A. Hobart, ex-Vice-President of the United States, was for many years a director, and John W. Griggs, ex-Governor of New Jersey and Attorney-General of the United States in President McKinley's Cabinet, is another director. Many prominent public men have been identified with the bank. Whitfield W. Smith is Cashier and Frederick D. Bogert, Assistant Cashier.

The Hackensack National Bank of Hackensack, N. J., celebrated its twenty-fifth anniversary last Friday. David A. Pell, the President; Howard D. Terhune, Cashier, and Charles W. Brower, Assistant Cashier, have served in their present positions since the opening of the bank. Only three members of the original board remain. These are ex-Senator William M. Johnson, Dr. David St. John and D. A. Pell. The bank during the past twenty-five years has paid dividends of \$175,000, increased capital from \$50,000 to \$100,000, accumulated a surplus of \$100,000 and undivided profits of \$120,000 and changed from a State to a national institution.

John B. Wood, formerly President of the Chicopee Savings Bank of Chicopee, Mass., died last Sunday night at his Springfield home, aged 87. He was connected with the Chicopee Savings Bank for fifty-three years, retiring Jan. 20 1913, after serving as President for thirty-two years.

—William De Krafft, Secretary and Treasurer of the Baldwin Locomotive Works, and Frank G. Rogers, a Vice-President of the bank, were elected directors of the Fourth Street National Bank of Philadelphia this week. Mr. De Krafft succeeds Alba B. Johnson, President of the Baldwin Locomotive Works, who was recently elected a Class B director of the Federal Reserve Bank. The board is now completed.

The directors of the Federal National Bank of Pittsburgh have expressed their willingness to join George V. Brown of Cleveland in his application for the appointment of a receiver, placing the affairs of the bank under the jurisdiction of the Federal Court. The directors have accordingly filed an answer to this effect in the United States District Court to the bill of equity against them of George V. Brown, but denying the statement in the bill that they "carelessly, negligently and fraudulently, and contrary to the laws of the United States", made excessive loans to members of the board of directors. A denial is further set out that funds of the bank were used to conduct a lumber business and that lumber so secured was sold to the Babcock Lumber Co. as asserted. We referred in these columns last week to an increase in the board to thirteen members and a proposed meeting of the stockholders Sept. 15 to elect them. The Federal National Bank went into voluntary liquidation Dec. 1913, and on the 17th of the same month the Mellon National Bank took over its good assets and the accounts of its depositors.

The new Merchants' National Bank of Detroit, Mich., is expected to be in readiness to open for business next Tuesday. Detroit's newest institution is located at Griswold and West Congress streets, and will start with \$1,000,000 capital and \$250,000 surplus. The officials are: John Ballantyne, David Gray and John P. Hemmeter, Vice-Presidents; Benjamin G. Vernor, Cashier, and Henry Wiegert, Assistant Cashier. The board is composed as follows: The President and Vice-Presidents, William O. Briggs, Hugh Chalmers, Ray E. Danaher, John Endicott, Owen S. Haws, Horace E. Dodge, Eugene W. Lewis, Luman W. Goodenough, Emil Stroh, A. E. Sleeper and E. A. Turnbull.

E. L. Richardson, formerly teller in the Fond du Lac National Bank of Fond du Lac, Wis., has been appointed Ass't Cashier of the Citizens' National Bank of the same city.

W. A. Rath sack, Cashier of the Security State Bank of South Omaha, Neb., was elected President, succeeding the late J. J. Svoboda. Mr. Rath sack was formerly President of the First National Bank of Schuyler, Neb.

John H. Carter, formerly President of the American National Bank of Asheville, N. C., was placed on trial in the United States District Court last Monday charged with violating the banking laws at the time he was its executive three years ago. R. M. Fitzpatrick, former Cashier, testified that Mr. Carter overdraw his own account in various amounts running from \$200 to \$10,000.

Efforts to make a success of the new Citizens' Bank of Pulaski, Va., have failed. The concern opened for business Aug. 1 and lasted only eighteen days. The bank was incorporated with \$25,000 capital. D. A. L. Worrell was President and J. Walter Webb, Cashier. Lack of support caused the closing.

Two of the speakers who have been secured for the annual meeting of the Kentucky Bankers' Association at Lexington Sept. 23 and 24 are C. E. Meek of New York, President of the National Credit Men's Association, and M. C. Elliott, Secretary of the Reserve Bank Organization Committee.

The Bankers' Trust Co. of Dallas, Tex., received permission on the 13th inst. from the Secretary of State to sell \$400,000 of new capital stock. The capital was increased from \$400,000 to \$800,000 shortly after its organization. The company began business June 3. W. B. Slaughter is President and Col. C. C. Slaughter, Chairman of the Board.

The Dallas "News" is authority for the statement that the First State Bank of Amarillo, Tex., has declared its first dividend of 30% in favor of the general creditors, including holders of certificates of deposit. The bank was organized in 1910 and failed last spring. Several months will be required to wind up its affairs.

S. M. McAshan, for the past five years Vice-President of the Citizens' National Bank of Waco, Tex., has resigned.

A new institution, the Arkansas State Bank, is being organized at Pine Bluff, Ark., with a paid-up capital of \$150,000. An organization meeting of stockholders was held on the 14th inst. at the local Chamber of Commerce. The new bank will, it is stated, take over the assets of the Bank of Pine Bluff, which was placed in the hands of the State Bank Examiner and has since been closed. C. H. Triplett will probably be chosen President. The following directors were elected: C. H. Triplett Sr., L. W. Clement, N. J. Gantt, A. W. Nunn, J. A. Dean, V. J. Trotter, W. E. Graham, J. S. McDonnell, Henry Marx, R. H. Stearns and J. H. Hudson.

L. E. Shepherd was this week elected a director of the German-American Trust & Savings Bank, Los Angeles, Cal. Mr. Shepherd is President of the Southwest Land Co. and has been connected with mercantile and financial institutions in Los Angeles for the past twenty-eight years. He was one of the organizers and a Vice-President of the Commercial National Bank and is also connected with the Union Bank of Redlands.

A new financial institution was organized at Olympia, Wash., last week, to be known as the Olympia Bank & Trust Co. and have \$50,000 capital. C. S. Reinhart, former President of the Olympia National Bank, will be President; I. M. Howell, Vice-President; C. W. Shaffer, Secretary; W. Dean Hays, Cashier, and W. T. Cavanaugh, Assistant Cashier. There are two national banks doing business in Olympia.

The Northern Bank & Trust Co. of Seattle, Wash., entertained over 5,000 visitors at a housewarming on the 15th inst., when it formally opened its enlarged and re-modeled bank rooms at Fourth and Pike streets. The banking space has been doubled, now occupying over 4,000 square feet. The banking rooms have been re-decorated in white and gold and the fixtures, of mahogany and Tennessee marble, are entirely new.

The directors of the Bank of British North America, head office Montreal, have recommended the declaration of a dividend payable Oct. 3 of 40 shillings per share, less income tax, making 8% per annum, carrying forward £48,000 to the new account. Final action will be taken on the directors' recommendation at a meeting of the proprietors Sept. 7.

The plan to establish a branch office in London by the Bank of Nova Scotia, head office Halifax, Nova Scotia, has been postponed, it is stated, temporarily on account of the financial disturbances due to the European war.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 553.—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 August 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. 45lbs.	bu. 56 lbs.
Chicago	172,000	4,922,000	900,000	6,087,000	162,000	45,000
Milwaukee	63,000	309,000	268,000	773,000	77,000	22,000
Duluth	---	367,000	---	7,000	53,000	10,000
Minneapolis	---	1,281,000	100,000	502,000	269,000	109,000
Toledo	---	192,000	40,000	456,000	2,000	1,000
Detroit	9,000	120,000	38,000	160,000	---	---
Cleveland	20,000	47,000	31,000	265,000	1,000	---
St. Louis	78,000	852,000	439,000	573,000	3,000	17,000
Peoria	37,000	41,000	539,000	541,000	32,000	5,000
Kansas City	---	2,474,000	163,000	263,000	---	1,000
Omaha	---	527,000	417,000	445,000	---	---
Total wk. '14	379,000	11,132,000	2,935,000	10,072,000	599,000	210,000
Same wk. '13	401,000	9,496,000	2,343,000	7,955,000	841,000	417,000
Same wk. '12	301,062	7,352,818	2,035,371	5,155,005	648,142	218,606
Since Aug. 1						
1914	757,000	24,772,000	5,677,000	21,468,000	1,110,000	454,000
1913	778,000	21,053,000	4,823,000	14,011,000	1,560,000	682,000
1912	613,244	15,796,791	4,776,016	10,397,959	1,033,068	452,995

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 15 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	166,000	232,000	55,000	425,000	10,000	21,000
Boston	35,000	414,000	4,000	83,000	---	1,000
Philadelphia	34,000	569,000	42,000	199,000	1,000	1,000
Baltimore	28,000	434,000	33,000	167,000	1,000	15,000
New Orleans*	68,000	35,000	48,000	147,000	---	---
Newport News	---	168,000	---	---	---	---
Galveston	---	476,000	176,000	2,000	---	---
Mobile	28,000	---	47,000	---	---	---
Montreal	22,000	2,592,000	---	100,000	71,000	---
Total week 1914	381,000	4,920,000	405,000	1,113,000	83,000	38,000
Since Jan. 1 1914	13,236,000	128,848,000	15,473,000	23,271,000	862,000	238,000
Week 1913	439,000	7,278,000	244,000	1,222,000	302,000	38,000
Since Jan. 1 1913	13,597,000	118,642,000	43,068,000	35,899,000	1,510,000	225,000

\*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 Aug. 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	323,692	5,355	69,396	46,055	---	---	---
Boston	456,991	---	5,500	98,800	---	---	---
Philadelphia	311,000	---	9,000	---	---	---	---
Baltimore	245,120	100	1,859	---	---	---	---
New Orleans	---	30,000	13,000	1,000	---	---	---
Newport News	168,000	---	---	---	---	---	---
Galveston	463,000	---	---	---	---	---	---
Mobile	---	46,500	27,500	---	---	---	---
Montreal	1,603,000	---	44,000	206,000	---	71,000	---
Total week	3,570,803	81,955	170,255	351,855	---	71,000	---
Week 1913	6,883,984	43,069	175,821	368,332	60,770	100,000	---

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	80,210	540,501	3,040,893	18,145,645	2,250	2,250
Continent	12,003	294,901	521,882	20,168,288	---	---
So. and Cent. Amer.	26,563	258,433	8,028	115,025	25,000	235,802
West Indies	60,954	229,043	---	6,242	54,705	283,840
Brit. No. Am. Cols.	525	12,028	---	---	---	812
Other countries	---	11,555	---	468	---	5,523
Total	170,255	1,346,466	3,570,803	38,435,668	81,955	528,227
Total 1913	175,821	1,247,877	6,883,984	30,610,354	43,069	1,118,111

The world's shipments of wheat and corn for the week ending Aug. 15 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Aug. 15.	Since July 1.	Since July 1.	Week Aug. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,200,000	49,776,000	39,394,000	42,000	214,000	511,000
Russia	*	11,922,000	11,044,000	*	1,531,000	3,291,000
Danube	*	2,304,000	2,524,000	*	8,185,000	3,248,000
Argentina	24,000	2,298,000	5,052,000	1,981,000	23,958,000	44,616,000
Australia	938,000	4,942,000	5,264,000	---	---	---
India	304,000	7,264,000	13,672,000	---	---	---
Oth. countr's	76,000	322,000	570,000	---	---	---
Total	6,542,000	78,828,000	77,520,000	2,023,000	33,888,000	51,666,000

\* Not available.

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.
Aug. 15 1914	---	---	29,088,000	---	---	16,558,000
Aug. 8 1914	---	---	33,176,000	---	---	16,924,000
Aug. 16 1913	17,928,000	19,768,000	37,696,000	12,682,000	21,947,000	34,629,000
Aug. 17 1912	21,072,000	12,832,000	33,904,000	8,517,000	24,046,000	32,563,000



**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>			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Ach. Top. & S. Fe., com. (qu.) (No. 37)	1 1/2	Sept. 1	Holders of rec. July 31a
Atlantic Coast Line Co. (quar.)	\$1.50	Sept. 10	Sept. 1 to Sept. 10
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Albany (quar.)	2 1/2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com. (qu.) (No. 73)	2 1/2	Sept. 1	Aug. 22 to Oct. 14
Preferred	1 1/2	Sept. 4	Aug. 21 to Sept. 3
Chestnut Hill (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 12a
Chicago Milw. & St. Paul, common	3 1/2	Sept. 1	Holders of rec. Aug. 12a
Preferred	1 1/2	Sept. 1	Holders of rec. Sept. 1a
Chicago & North Western, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Cleveland & Pittsburgh, reg. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Aug. 15 to Aug. 19
Erie & Pittsburgh (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31a
Illinois Central (No. 119)	2 1/2	Sept. 1	Holders of rec. Aug. 10a
M. St. P. & S. M., com. & pf. (No. 23)	3 1/2	Oct. 15	Holders of rec. Sept. 21a
Norfolk & Western, com. (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Northern Central	10	Aug. 24	Holders of rec. Aug. 3a
Special (pay. on 40% increased stk.)	28 1/2	Aug. 24	Holders of rec. Aug. 3a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Pennsylvania R.R. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Pitts. Youngs. & Ashta., com. & pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Reading Company, 1st pref. (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Southern Pacific (quar.) (No. 32)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
<b>Street &amp; Electric Railways.</b>			
American Railway, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 6)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Northern Ohio Tract. & Light, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Northern Tex. Elec. Co., com. (qu.) (No. 20)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Preferred (No. 18)	3	Sept. 1	Holders of rec. Aug. 20a
Philadelphia Co. 5% non-cum. pref.	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
Terre Haute Trac. & Light, preferred	3	Aug. 23	Sept. 1
Washington (D. C.) Ry. & El., com. (qu.)	1 1/2	Sept. 1	Aug. 16 to Aug. 17
Preferred (quar.)	1 1/2	Sept. 1	Aug. 16 to Aug. 17
<b>Trust Companies.</b>			
Citizens (Brooklyn) (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
<b>Miscellaneous.</b>			
Adams Express (quar.)	\$1.50	Sept. 1	Aug. 18 to Aug. 31
Amalgamated Copper Co. (quar.)	1 1/2	Aug. 31	Holders of rec. July 25a
American Coal	3	Sept. 1	Holders of rec. Aug. 31a
American Gas	1 1/2	Sept. 1	Holders of rec. Aug. 19a
American Pneumatic Service, 1st pref	\$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
American Radiator, common (quar.)	2 1/2	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1 1/2	Sept. 1	Aug. 15 to Aug. 23
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Amer. Tobacco, com. (payable in scrip)	5c	Sept. 1	Holders of rec. Aug. 14a
Atlas Powder (quar.)	1 1/2	Sept. 10	Aug. 30 to Sept. 10
Blackstone Val. G. & E., com. (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 15a
Brooklyn Union Gas (quar.)	1 1/2	Oct. 1	Sept. 13 to Sept. 30
Buckeye Pipe Line (quar.)	\$3	Sept. 15	Holders of rec. Aug. 25
Butterick Company (quar.)	3/4	Sept. 1	Holders of rec. Aug. 17a
Cent. Miss. Val. El. Prop., pref. (qu.) (No. 3)	1	Sept. 1	Holders of rec. Aug. 15a
Chesbrough Mfg. Consol'd (quar.)	\$1.50	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Colorado Power, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 22a
Cons. Gas Elec. L. & Pow., Balt., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Oct. 1	Holders of rec. Sept. 1a
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	\$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Dominion Textile, Ltd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Eastern Steel, 1st pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5 1/2	Sept. 1	Holders of rec. July 31a
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Harbison-Walker Refract., com. (quar.)	2	Oct. 1	Holders of rec. Aug. 20
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20a
Independent Brewing, pref. (quar.)	1 1/2	Aug. 31	Aug. 20 to Aug. 30
Inland Steel (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25c	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Sept. 1
Kings Co. Elec. L. & P. (qu.) (No. 58)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Lehigh Coal & Nav. (quar.) (No. 143)	1 1/2	Sept. 1	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	\$1	Aug. 31	Holders of rec. Aug. 15a
MacArthur Brothers, preferred (No. 23)	3	Sept. 1	Holders of rec. Aug. 31
Mackay Companies, com. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Mahoning Investment	1	Sept. 1	Holders of rec. Aug. 25a
May Department Stores, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 5a
Extra	1 1/2	Sept. 30	Holders of rec. Sept. 5a
Middle West Utilities, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Molite Plow, 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
National Biscuit, com. (quar.) (No. 65)	1 1/2	Sept. 1	Holders of rec. Sept. 28a
Preferred (quar.) (No. 66)	1 1/2	Oct. 15	Holders of rec. Aug. 17a
National Cloak & Suit, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20a
National Lead, common (quar.)	1 1/2	Sept. 1	Sept. 12 to Sept. 16
Preferred (quar.)	1 1/2	Sept. 30	Aug. 22 to Aug. 25
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1 1/2	Sept. 25	Holders of rec. Sept. 3a
N. Y. & Queens Elec. L. & Pow., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
North American Co. (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ontario Flour Mills, Ltd., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Ohio Cities Gas, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Otto Oil (quar.)	1 1/2	Sept. 2	Aug. 26 to Sept. 7
People's Gas Light & Coke (quar.)	\$1.25	Aug. 25	Holders of rec. Aug. 1a
Philadelphia Electric (quar.)	1	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Brewing, common (quar.)	39 3/4c.	Aug. 29	Aug. 20 to Aug. 30
Preferred (quar.)	1 1/2	Aug. 29	Aug. 20 to Aug. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Porto Rican-Amer. Tobacco (quar.)	5c	Sept. 3	Holders of rec. Aug. 15
Pressed Steel Car, com. (qu.) (No. 22)	2 1/2	Sept. 9	Aug. 20 to Sept. 8
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Sept. 31	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	8	Nov. 30	Holders of rec. Nov. 2a
Southwestern Pow. & Lt. Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Cal.) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 25a
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28a
Studebaker Corporation, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Swift & Co. (quar.) (No. 112)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Union Stock Yards (Omaha) (quar.)	1 1/2	Sept. 1	Aug. 22 to Aug. 31
United Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 4
United Cigar Mfrs., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Untd Cigar Stores of Am., pf. (qu.) (No. 8)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
U. S. Envelope, common	3 1/2	Sept. 1	Aug. 16 to Sept. 1
Preferred	3 1/2	Sept. 1	Aug. 16 to Sept. 1
U. S. Gypsum, pref. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1 1/2	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1 1/2	Aug. 29	Aug. 4 to Aug. 17
White (J. G.) Engin'g Co., pf. (qu.) (No. 6)	1 1/2	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Man. Co., pf. (qu.) (No. 6)	1 1/2	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com. (qu.) (No. 9)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Payable in certificate. d Payable in common stock. e Payable in corp. On account of accumulated dividends. f Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. g Transfer books closed from Aug. 15 to Aug. 25, both inclusive.

**Canadian Bank Clearings.**—The clearings for the week ending August 15 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 9.4%.

Clearings at—	Week ending August 15.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	42,291,684	50,884,403	-16.9	60,819,170	42,384,025
Toronto	34,800,000	35,896,066	-3.1	38,301,273	31,732,521
Winnipeg	20,043,127	20,986,356	-4.5	22,118,264	18,916,847
Vancouver	7,059,047	11,590,125	-39.1	11,380,222	9,795,537
Calgary	4,214,989	3,978,033	+6.0	4,646,851	7,789,898
Ottawa	3,481,577	3,576,421	-2.7	4,929,087	3,723,533
Quebec	2,798,399	3,006,677	-6.9	2,738,905	2,584,838
Victoria	2,246,690	3,076,255	-26.9	3,549,724	2,768,474
Hamilton	2,384,800	2,586,556	-7.8	2,884,443	2,451,029
Edmonton	7,750,755	3,733,736	+107.6	4,098,681	2,006,432
Halifax	2,055,681	2,108,082	-2.5	1,575,054	1,629,954
St. John	1,377,188	1,510,592	-8.8	1,664,774	1,367,293
London	1,555,374	1,940,218	-19.9	1,667,811	1,284,074
Regina	1,576,944	1,931,858	-18.4	2,090,263	1,322,773
Saskatoon	1,137,570	1,437,871	-20.9	1,986,377	1,129,474
Moose Jaw	750,483	723,934	+3.7	977,032	867,862
Lethbridge	370,723	398,199	-6.9	552,538	543,417
Brandon	387,784	493,394	-20.9	477,227	489,275
Brantford	408,614	479,683	-14.8	517,173	439,502
Fort William	542,355	542,366	-4.4	582,845	—
New Westminster	392,543	519,136	-24.5	—	—
Medicine Hat	280,784	485,349	-40.1	—	—
Peterborough	352,797	Not incl. in total.	—	—	—
<b>Total Canada</b>	<b>137,917,111</b>	<b>152,285,310</b>	<b>-9.4</b>	<b>166,974,869</b>	<b>133,226,758</b>

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaraguan customs receipts for the

**Statement of New York City Clearing-House Banks and Trust Companies.**—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

**NEW YORK CITY BANKS AND TRUST COMPANIES.**

Week ended Aug. 15.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	\$175,300,000	\$175,300,000	\$28,950,000	\$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,121,997,000	572,563,300	2,694,560,300
Change from last week		+36,842,000	+2,830,400	+39,672,400
Deposits		1,912,649,000	a564,925,600	2,477,574,600
Change from last week		+3,703,000	+1,749,000	+5,452,000
Specie		308,928,000	b43,320,900	352,248,900
Change from last week		-2,652,000	-559,600	-3,211,600
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	73,804,000	c11,774,900	85,578,900
Change from last week		-1,205,000	+1,227,400	+22,400
Banks: Cash in vault		316,178,000	12,355,800	328,533,800
Ratio to deposit		Not given.	13.08%	
Trust Cos.: cash in vault		66,554,000	42,740,000	109,294,000
Aggr'te money holdings		382,732,000	55,095,800	437,827,800
Change from last week		-3,857,000	+667,800	-3,189,200
Money on deposit with other bks. & trust cos.		51,167,000	69,186,800	120,353,800
Change from last week		-2,791,000	+780,300	-2,010,700
Total reserve		433,899,000	124,282,600	558,181,600
Change from last week		-6,648,000	+1,448,100	-5,199,900
Surplus CASH reserve				
Banks (above 25%)		Not given.		
Trust cos. (above 15%)		Not given.		
Total		def47,992,250		
Change from last week		-4,876,250		
% of cash reserves of trust cos.—				
Cash in vault		Not given.	10.34%	
Cash on dep. with bks.		Not given.	14.17%	
Total		Not given.	24.51%	

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$631,651,800, an increase of \$2,453,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

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 two ciphers in all these figures.*

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposit
June 13	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 20	2,704,916.9	2,632,876.6	471,020.8	87,872.3	558,893.1	753,271.7
June 27	2,692,658.8	2,609,054.5	463,148.9	86,941.2	550,090.1	741,075.1
July 3	2,695,191.2	2,598,481.3	447,038.3	81,769.4	528,807.7	710,565.9
July 11	2,678,283.6	2,560,240.7	424,266.6	83,062.8	507,329.4	665,677.5
July 18	2,648,964.3	2,529,964.8	418,781.3	89,974.5	508,755.8	656,680.2
July 25	2,631,527.5	2,530,917.6	427,809.1	91,313.7	519,122.8	667,378.3
Aug. 1	2,627,002.4	2,503,437.3	406,912.1	90,805.7	497,717.8	642,550.9
Aug. 8	2,654,887.9	2,472,122.6	355,460.5	85,556.5	441,017.0	563,381.5
Aug. 15	2,694,560.3	2,477,574.6	352,248.9	85,578.9	437,827.8	558,181.6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but 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.

**STATE BANKS AND TRUST COMPANIES.**

Week ended Aug. 15.	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 June 30	\$23,850,000	\$67,300,000	\$10,588,000	\$10,750,000
Surplus as of June 30	38,502,800	155,153,200	*14,063,889	*13,006,407
Loans and Investments	330,280,300	1,114,368,000	134,142,200	189,052,900
Change from last week	+1,674,800	+830,100	+504,000	-3,800
Gold	48,314,800	89,137,000		
Change from last week	+2,004,400	+4,224,500		
Currency and bank notes	29,681,300	20,167,400		
Change from last week	+3,201,100	+345,100		
Deposits	390,050,900	1,171,566,100	139,205,300	195,342,800
Change from last week	-11,400,500	-7,673,800	+265,000	-1,607,600
Reserve on deposits	93,683,500	223,009,600	24,430,500	23,218,200
Change from last week	+4,073,500	+2,835,800	+327,300	-1,392,400
P. C. reserve to deposits	26.6%	23.7%	19.1%	13.9%
Percentage last week	25.7%	23.5%	18.3%	14.6%
+ Increase over last week. — Decrease from last week. * As of March 2.				

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

*We omit two ciphers (00) in all these figures.*

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
June 27	60,735.0	239,288.0	30,111.0	5,264.0	286,500.0	9,759.0	133,237.4
July 3	60,735.0	242,616.0	27,943.0	4,579.0	294,124.0	9,782.0	157,147.3
July 11	60,735.0	242,561.0	25,738.0	4,743.0	287,483.0	9,762.0	159,779.0
July 18	60,735.0	240,798.0	25,445.0	5,464.0	287,490.0	9,750.0	159,099.5
July 25	60,735.0	242,421.0	27,149.0	5,588.0	290,077.0	9,551.0	163,112.0
Aug. 1	60,735.0	243,562.0	26,564.0	4,941.0	285,713.0	9,317.0	159,674.9
Aug. 8	No state ment issu ed.						137,775.3
Aug. 15	No state ment issu ed.						109,652.7
<b>Phila.</b>							
June 27	103,684.3	398,285.0	102,682.0		*453,102.0	11,611.0	158,199.4
July 3	103,684.3	398,020.0	97,198.0		*459,268.0	11,607.0	178,089.1
July 11	103,684.3	397,124.0	100,317.0		*452,896.0	11,587.0	167,248.1
July 18	103,684.3	398,408.0	100,652.0		*454,701.0	11,605.0	162,321.9
July 25	103,684.3	396,444.0	99,750.0		*446,449.0	11,573.0	138,919.8
Aug. 1	103,684.3	396,872.0	95,906.0		*444,461.0	11,464.0	154,138.8
Aug. 8	103,684.3	400,172.0	87,213.0		*423,473.0	11,613.0	140,810.9
Aug. 15	103,684.3	401,553.0	85,902.0		*424,113.0	12,525.0	119,368.7

\* Includes Government deposits and the item "due to other banks."  
 \*\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 15 as \$10,438,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Aug. 15; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$1,953,165	\$3,396,960	\$3,354,374	\$2,828,702
General merchandise	14,258,228	14,101,948	18,145,568	13,197,414
Total	\$16,211,393	\$17,498,908	\$21,499,942	\$16,026,116
<i>Since January 1.</i>				
Dry goods	\$116,854,735	\$95,101,555	\$92,209,188	\$88,515,246
General merchandise	534,625,023	522,962,827	543,429,703	463,136,283
Total 33 weeks	\$651,479,758	\$618,064,782	\$635,638,891	\$551,651,529

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 15 and from Jan. 1 to date:

**EXPORTS FROM NEW YORK.**

	1914.	1913.	1912.	1911.
For the week	\$10,723,082	\$14,834,851	\$9,731,567	\$14,306,462
Previously reported	547,281,299	559,647,623	510,198,582	475,817,298
Total 33 weeks	\$558,004,381	\$574,482,474	\$519,930,149	\$490,123,760

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 15 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
<b>Gold.</b>	\$	\$	\$	\$
Great Britain	\$119,500	\$37,546,460		\$17,366
France	386,000	85,538,015		107,712
Germany		1,018,913		3,602
West Indies	100	935,049		1,145,009
Mexico		1,105,120		864,063
South America		683,492		2,336,510
All other countries		135,900		1,286,707
Total 1914	\$505,600	\$126,962,949	\$146,926	\$5,760,969
Total 1913		\$68,742,696	\$38,174	\$12,631,062
Total 1912		13,600	\$2,508,133	287,149
				14,451,213
<b>Silver.</b>				
Great Britain	\$547,452	\$20,944,968		\$9,305
France		3,204,408		10,595
Germany				18,267
West Indies	100	201,895		38,129
Mexico		91,346		10,554
South America		1,124,900		2,466,457
All other countries		125,059		1,990,319
Total 1914	\$547,827	\$25,692,576	\$127,853	\$5,496,835
Total 1913		\$79,740	\$1,551,899	\$6,311,220
Total 1912		1,217,913	\$4,879,456	105,979

Of the above imports for the week in 1914, \$--- were American gold coin and \$--- American silver coin.

**For General Distribution**  
 Circular No. 616 describing Conservative Bonds  
 Circular No. 617 describing Convertible Bonds  
 Circular No. 618 describing Listed Stocks

**Spencer Trask & Co.**

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago  
 Members New York and Chicago Stock Exchanges



Bankers' Gazette.

Wall Street, Friday Night, Aug. 21 1914.

**The Money Market and Financial Situation.**—We have heard of no one bold enough to predict when the Stock Exchange will again open for business, but more or less interest is manifested in the trading in stocks now going on and increasing day by day. No quotations or other data are officially given out and only a few meagre facts are available. The business was authorized, as is generally well known, by a committee of the Stock Exchange, an important condition being that no sales should be made at a lower price than the last recorded at the Exchange. It was also stipulated that the transactions should be reported to the Stock Exchange Clearing House and these restrictions kept the amount of business small. In the meantime more or less trading in a small way at first and without restrictions had been going on in New Street, and as fast as prices there reached the limit established by the committee mentioned the stocks so advanced have generally been transferred to the Clearing House market. One of the noteworthy upward movements is that of American Beet Sugar, which closed at 19 on July 30 and has advanced to 30. American Sugar Refining has advanced from 100 to 107 and the list of shares now selling higher than on July 30 is said to include New York Central, New Haven, Union Pacific, Southern Pacific, Reading and Brooklyn Rapid Transit. Undoubtedly there are other less important cases.

A little progress has been made this week towards adjusting international trade and finance to the altogether new conditions created by the war in Europe. Congress has adopted the proposed measure allowing the purchase of foreign-built ships and their operation under the United States flag, thus paving the way for a freer movement of our grain and other products to market. There is, however, an abundance of empty tonnage in this and other harbors awaiting cargoes, but the difficulty of financing such shipments is still a serious one and is engrossing the attention of Government officials, shippers and bankers.

In the meantime the foreign exchange market remains practically deadlocked. There was a slight easing up early in the week but the demand is so largely in excess of supply that the price is again substantially above \$5 per pound sterling. The Bank of England's weekly statement shows a remarkable record. Loans increased \$119,600,000, deposits increased over \$123,000,000 and gold increased nearly \$25,000,000, while the percentage of reserve is smaller. The Bank rate remains unchanged, however, and the Bank of France has reduced its rate from 6 to 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety

day endorsements and prime four to six months' single names and 7@7½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £4,945,220 in gold coin and bullion holdings and the percentage of reserve to liabilities was 15.80, against 17.20 the week before. The rate of discount remains unchanged at 5% as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for all the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. Averages for week ending Aug. 15.	Differences from previous week.	1913. Averages for week ending Aug. 16.	1912. Averages for week ending Aug. 17.
	\$	\$	\$	\$
Capital (June 30)-----	175,300,000	-----	179,900,000	174,275,000
Surplus (June 30)-----	296,930,800	-----	302,892,900	293,808,000
Loans and Investments	2,121,997,000	Inc. 36,842,000	1,925,567,000	2,042,412,000
Circulation-----	74,017,000	Inc. 22,924,000	45,071,000	45,218,000
Deposits-----	1,912,649,000	Inc. 3,703,000	1,783,935,000	1,916,574,000
Specie-----	308,928,000	Dec. 2,652,000	349,995,000	366,783,000
Legal-tenders-----	73,804,000	Dec. 1,205,000	79,276,000	85,996,000
Cash reserve held....	382,732,000	Dec. 3,857,000	429,271,000	452,779,000
Cash reserve required	430,724,250	Inc. 1,019,250	404,628,250	431,017,000
Surplus-----	def47,992,250	Dec. 4,876,250	24,642,750	21,762,000

**Foreign Exchange.**—The market for sterling exchange has shown some improvement, although rates have again advanced sharply. There was quite a free movement in grain bills, representing an export movement on old ex-gagements.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 02@5 03 for cheques and 5 05@5 06 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no posted rates available during the week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were nominal for short.

Exchange at Paris on London, not quoted. Exchange at Berlin on London, not quoted.

The range for foreign exchange for the week follows. It should be emphasized that the market is still in an abnormal position and that rates quoted are very largely nominal.

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week---	-----	5 03	5 03
Low for the week---	-----	4 94½	5 06
Paris Bankers' Francs—			
High for the week---	-----	5 12	5 10
Low for the week---	-----	5 10	5 10
Germany Bankers' Marks—			
High for the week---	-----	95¾	96
Low for the week---	-----	95½	96
Amsterdam Bankers' Guilders—			
High for the week---	-----	40¾	41¼
Low for the week---	-----	40¾	41¼

**Domestic Exchange.**—Chicago, 30c. per \$1,000 premium. Boston, par. St. Louis, 40c. per \$1,000 premium bid and 45c. per \$1,000 premium asked. San Francisco, par. St. Paul, 30c. per \$1,000 premium. Montreal, 62½c. per \$1,000 discount. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

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-tables 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 (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. w 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 second week of August. The table covers 28 roads and shows 8.03% decrease in the aggregate under the same week last year.

Second Week of August.	1914.	1913.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 319,951	\$ 258,838	\$ 61,113	\$
Canadian Northern	319,500	436,900		117,400
Canadian Pacific	2,162,000	2,630,000		468,000
Chesapeake & Ohio	764,196	742,386	21,810	
Chicago Indianapolis & Louisv.	143,669	142,866	799	
Colorado & Southern	263,157	314,315		51,158
Denver & Rio Grande	482,100	520,500		38,400
Western Pacific	116,900	141,800		24,900
Detroit & Mackinac	23,306	26,154		2,848
Duluth South Shore & Atlantic	66,277	80,811		14,534
Grand Trunk of Canada				
Grand Trunk Western	1,068,710	1,150,198		81,488
Detroit Grd Haven & Milw.				
Canada Atlantic				
Louisville & Nashville	1,079,820	1,159,440		79,620
Mineral Range	18,226	6,372	11,854	
Minneapolis & St. Louis	206,126	197,710	8,416	
Iowa Central				
Minneapolis St Paul & S S M.	539,932	625,654		85,722
Missouri Kansas & Texas	600,199	665,782		65,583
Missouri Pacific	1,196,000	1,182,000	14,000	
Mobile & Ohio	238,123	236,223	1,900	
Rio Grande Southern	11,481	12,488		1,007
St Louis Southwestern	224,000	246,000		22,000
Southern Railway	1,255,962	1,297,966		42,004
Texas & Pacific	295,259	324,595		29,336
Toledo Peoria & Western	26,354	24,315	2,039	
Toledo St Louis & Western	106,875	111,219		4,344
Total (28 roads)	11,528,023	12,534,526	121,841	1,128,344
Net decrease (8.03%)				1,006,503

For the first week of August our final statement covers 36 roads and shows 6.10% decrease in the aggregate under the same week last year.

First week of August.	1914.	1913.	Increase.	Decrease.
Previously reported (30 roads)	\$ 12,115,052	\$ 12,909,538	\$ 70,822	\$ 865,308
Chicago & Alton	289,213	305,327		16,114
Detroit & Mackinac	20,327	24,368		4,041
Georgia Southern & Fla	38,936	40,872		1,936
Nevada-California-Oregon	7,584	8,510		926
Seaboard Air Line	446,573	468,822		22,249
Toledo Peoria & Western	19,988	20,568		580
Total (36 roads)	12,937,673	13,778,005	70,822	911,154
Net decrease (6.10%)				840,332

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware Lacka & Western—b				
April 1 to June 30	10,207,780	10,243,518	3,548,300	3,574,201
Jan 1 to June 30	18,306,881	19,271,745	5,712,158	6,724,588
July 1 to June 30	39,819,283	40,518,044	14,197,875	15,234,812
Kansas City Southern. b July	945,266	811,506	375,891	281,345
Ulster & Delaware—b				
April 1 to June 30	296,764	304,815	90,862	95,038
Jan 1 to June 30	450,447	497,269	74,858	110,283
July 1 to June 30	1,076,217	1,138,051	240,730	312,251

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison. a	465,119	398,941	168,764	138,814
Jan 1 to July 31	3,620,935	3,100,415	1,524,366	1,305,328
Ft Worth Pow & Lt. a July	76,861	53,329	39,287	31,973
Aug 1 to July 31	821,390	582,958	449,501	323,407
Kansas Gas & Elect. a July	76,252	67,990	25,980	25,156
Aug 1 to July 31	1,112,605	963,082	402,249	335,414
Pacific Pow & Light. a July	117,606	110,956	58,837	57,198
Aug 1 to July 31	1,332,622	1,265,662	693,170	595,179
Portland Gas & Coke. a July	96,863	93,082	49,021	49,953
Aug 1 to July 31	1,288,853	1,247,345	663,406	19,164
Southern Cal Edison July	470,572	409,129	228,472	212,919
Jan 1 to July 31	2,734,120	2,693,074	1,341,973	1,344,247
Texas Power & Lt. a July	130,081	89,702	45,078	34,232
Aug 1 to July 31	1,453,010	1,087,454	503,905	422,761

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

**Interest Charges and Surplus.**

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware Lacka & Western—				
April 1 to June 30	2,311,420	2,446,298	\$3,765,934	\$2,101,487
Jan 1 to June 30	4,509,314	4,840,837	\$4,879,091	\$4,079,820
July 1 to June 30	10,007,325	9,714,521	\$10,498,885	\$11,632,926
Ulster & Delaware—				
April 1 to June 30	62,002	69,156	\$31,083	\$30,646
Jan 1 to June 30	119,043	127,548	\$40,323	\$40,986
July 1 to June 30	254,848	249,754	\$46,380	\$72,702

**INDUSTRIAL COMPANIES.**

Detroit Edison	74,005	55,191	94,759	83,623
Jan 1 to July 31	483,632	396,923	1,040,734	908,405
Ft Worth Power & Lt. July	6,445	7,732	32,842	24,241
Aug 1 to July 31	95,686	74,166	33,815	249,241

Companies	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas Gas & Elect. July	14,753	14,454	11,227	10,702
Aug 1 to July 31	177,906	169,197	224,343	166,217
Pacific Power & Lt. July	31,901	31,173	26,936	26,025
Aug 1 to July 31	365,373	317,835	327,797	277,344
Portland Gas & Coke July	22,813	21,406	26,208	23,547
Aug 1 to July 31	268,718	233,327	394,688	385,837
Southern Cal Edison July	76,667	71,700	\$173,415	\$146,277
Aug 1 to July 31	529,787	481,405	\$266,226	\$282,110
Texas Power & Light. July	18,550	17,073	26,528	17,159
Aug 1 to July 31	253,213	159,884	250,692	262,877

x After allowing for other income received.

**EXPRESS COMPANIES.**

Canadian Express Co.—	April		July 1 to April 30—	
	1914.	1913.	1914.	1913.
Gross receipts from operation	\$ 261,901	\$ 276,922	\$ 2,730,240	\$ 2,764,494
Express privileges—Dr	113,178	121,473	1,253,387	1,268,619
Total operating revenues	148,722	155,448	1,476,852	1,495,874
Total operating expenses	129,504	130,814	1,399,509	1,315,305
Net operating revenue	19,218	24,634	77,343	180,668
One-twelfth of annual taxes	3,000	3,000	28,700	28,500
Operating income	16,218	21,634	48,643	152,168

**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 Ry Co.	July	\$ 509,215	\$ 496,101	\$ 3,112,066	\$ 2,930,694
Atlantic Shore Ry	June	29,863	34,419	146,243	155,307
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	June	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt L Ry Corp (NYC)	March	54,680	59,281	166,301	180,546
Berkshire Street Ry	May	86,038	85,462	367,153	370,852
Brazillan Trac. L & P	2013,832	1916,693	11,791,355	11,552,887	
Brook & Plyn St Ry	June	11,458	12,102	52,794	52,466
Bklyn Rap Tran Svst	March	2106,293	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June	91,477	101,635	552,114	595,008
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve South & Col.	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
Comwth Pow R y & L	July	222,347	205,168	1,718,006	1,122,839
Connecticut Co.	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	June	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co.	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines	1st wk Aug	24,132	25,657	7,216,013	7,678,870
D D E B & B (Rec)	March	41,515	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub	June	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co.	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,754	157,847	411,832	447,221
Galv-Hou Elec Co	June	221,694	206,016	1,196,234	1,112,248
Grand Rapids Ry Co	June	109,413	112,045	621,019	625,414
Harrisburg Railways	June	88,368	85,812	484,670	467,987
Havana El Ry. L & P	July	52,246	56,108	1,770,159	1,781,428
Railway Dept. Wk Aug 16		24,508	26,163	140,152	148,635
Houghton Co Tr Co	June	473,462	464,440	2,384,930	2,329,673
Hudson & Manhat. May		646,174	627,668	4,038,628	3,789,048
Illinois Traction	June	2714,667	2591,271	17,515,941	16,710,701
Interboro Rap Tran	June	59,531	56,702	382,679	331,498
Jacksonville Trac Co	June	10,837	11,007	65,685	68,835
Key West Electric	June	127,203	129,354	658,106	633,700
Lake Shore Elec Ry	June	176,469	148,222	861,083	794,463
Lehigh Valley Transit	June	62,002	63,649	303,920	301,752
Lewis Aug & Watery	June	14,431	16,204	43,637	44,901
Long Island Electric	March	279,099	275,723	1,592,547	1,584,880
Louisville Railway	June	480,985	479,432	3,023,671	2,965,341
Milw El Ry & Lt Co	June	129,781	135,328	707,029	646,894
Milw Lt H & Tr Co	June	90,857	78,737	494,717	442,066
Mongongahela Val Tr.	June	50,525	47,374	148,040	135,790
N Y City Interboro	March	24,712	30,214	75,895	83,561
N Y & Long Island	June	15,799	15,504	76,740	75,090
N Y & North Shore	June	94,418	107,248	283,341	301,373
N Y & Queens Co.	March	1199,849	1232,152	5,509,710	5,875,534
New York Railways	May	39,305	33,709	159,534	132,550
N Y Westch & Boston	May	33,451	32,104	124,376	126,525
N Y & Stamford Ry	May	17,783	16,124	72,258	69,510
Northampton Trac.	May	317,780	291,518	1,721,700	1,497,237
Nr Ohio Trac & Lt	June	181,432	174,568	1,038,786	1,009,234
North Texas Elec Lt	June	31,098	32,756	162,399	162,399
North Pennsylv Ry	June	5,535	5,397	3,023,671	2,965,341
Ocean Electric (L D)	March	24,815	23,670	15,98	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth June	11,458	12,102	2,588	3,122
Jan 1 to June 30	50,794	53,466	1,456	7,608
Commonwealth Pow. Ry & Lt Int. on stks. sub. cos. a July	222,347	205,169	213,916	159,616
Jan 1 to July 31	1,718,006	*1,122,835	1,650,579	*1,080,200
Kentucky Secur Corp. June	75,010	68,370	36,790	35,312
July 1 to June 30	782,271	742,884	369,762	341,376
Monongahela Val Tr b. June	90,857	78,737	53,242	51,323
Jan 1 to June 30	494,717	442,066	305,446	290,411
Northwest Penna Ry. June	31,098	32,756	5,574	8,935
Jan 1 to June 30	162,399	162,100	27,401	33,991
Phila Rap Tran. July	1,951,266	1,996,612	813,564	804,082
Pug Sd Tr Lt & Pow a. June	668,255	683,957	254,746	281,394
Jan 1 to June 30	4,236,645	4,148,286	1,687,377	1,649,813
St Jos Ry L H & P a. July	108,888	105,701	42,833	45,250
Jan 1 to July 31	743,530	709,633	316,105	304,754
Santiago El Lt & Trac. July	41,185	39,149	20,003	17,735
Virginia Ry & Pow. b. July	443,816	436,688	231,579	230,059
Wash Balto & Annap b. July	70,780	72,171	32,512	36,419
Jan 1 to July 31	452,728	472,482	191,209	229,448
York Railways b. July	66,348	67,193	31,157	33,121
Dec 1 to July 31	529,376	500,427	235,836	235,089

\* Includes earnings beginning May 1 1913 on additional stocks acquired at that time.  
 a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth June	1,085	1,116	1,503	2,006
Jan 1 to June 30	6,453	6,628	def4,997	980
Commonwealth P. Ry & Lt. July	55,329	49,167	158,587	150,443
Jan 1 to July 31	405,958	137,636	1,244,621	942,569
Kentucky Secur Corp. June	19,642	19,146	z18,876	z17,996
July 1 to June 30	245,184	225,268	156,600	z146,049
Monongahela Val Trac. June	25,535	24,127	27,707	27,196
Jan 1 to June 30	152,946	144,660	152,500	145,751
Phila Rapid Transit. July	809,365	797,690	4,199	6,391
Pug Sd Tr Lt & Pow. June	155,217	150,648	99,529	130,746
Jan 1 to June 30	922,267	894,550	765,110	755,262
St Jos Ry L H & Pow. July	20,833	20,133	22,000	25,116
Jan 1 to July 31	144,135	140,596	171,969	164,157
Virginia Ry & Power. July	136,398	132,652	z101,595	z105,236
Wash Balto & Annap. July	24,076	23,845	z10,063	z13,067
Jan 1 to July 31	170,970	167,700	z33,984	z65,492
York Railways. July	22,116	21,200	9,042	11,922
Dec 1 to July 31	174,089	169,371	61,747	65,717

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 July 25. The next will appear in that of Aug. 29.

**Canadian Pacific Railway.**

(Report for Fiscal Year ending June 30 1914.)

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

**OPERATIONS AND FISCAL RESULTS.**

	1913-14.	1912-13.	1911-12.	1910-11.
x Miles operated	12,044	11,602	10,983	10,481
Operations—				
Passengers carried, No.	15,638,312	15,480,934	13,751,516	12,080,150
Passenger mileage	158,736,810	178,468,330	162,657,087	145,733,292
Rate per pass. per mile	2.05 cts.	1.99 cts.	1.96 cts.	1.93 cts.
Earn. per pass. train m.	\$1.69	\$1.75	\$1.75	\$1.73
Freight (tons) carried	27,801,217	29,471,814	25,940,238	22,536,214
Fgt. (tons) carr. 1 mile	108,217,488.59	114,700,187.1	103,916,096.5	80,621,020.13
Rate per ton per mile	0.75 cts.	0.77 cts.	0.77 cts.	0.81 cts.
Earn. per fgt. train mile	\$3.06	\$2.99	\$2.87	\$2.75
Earnings—				
Passenger	32,478,146	35,545,062	31,812,208	28,165,556
Freight	81,135,295	89,655,223	79,833,734	65,645,228
Mail, express, &c.	16,201,382	14,195,415	11,673,599	10,357,024
Total earnings	129,814,823	139,395,700	123,319,541	104,167,808
Expenses—				
Transportation & traffic	45,876,898	49,451,280	41,803,850	34,160,800
Maint. way & structures	18,426,582	18,498,741	17,719,795	15,561,086
Maint. of equipment	16,617,247	17,198,573	13,608,708	12,056,260
General & miscellaneous	8,468,169	8,001,232	6,888,945	5,689,832
Total expenses	87,388,869	93,149,826	80,021,298	67,467,978
Per cent of operating expenses to earnings	(67.32)	(66.82)	(64.89)	(64.77)
Net earnings	42,425,927	46,245,874	43,298,243	36,699,830
SS. earnings in excess of amts. in mthly. state's		1,245,563	1,104,449	1,118,350
Total	42,425,927	47,491,437	44,402,692	37,818,180
Deduct—				
Int. & s. f., incl. div. on O. & Q. Ry. stock	2,495,249	3,742,318	3,692,328	3,684,294
Int. on debenture stock	6,805,520	6,337,188	6,024,478	5,588,889
Rentals & miscellaneous	926,542	796,845	808,132	737,888
y Div. on common (7%)	17,150,000	13,650,000	12,600,000	12,600,000
Div. on preferred (4%)	3,109,520	2,960,013	2,592,235	2,253,867
Transferred to special income account z	2,115,842			
Int. on installments on new stock subscrip'ns		569,814		
SS. replacement account		1,000,000	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	80,000
Total	32,727,673	29,181,178	26,842,173	25,944,938
Balance, surplus	9,698,254	18,310,258	17,560,519	11,873,242

x This is the miles operated at close of year on which operations given are based.  
 y Also 2 1/2% extra paid in 1910-11 from special income, viz.: 1/4% in Jan. and 3/4% each in April, July and Oct. 1911, and in 1911-12, 1912-13 and 1913-14, 3% extra (3/4% quarterly—see also below).  
 z Includes net earnings of Pacific Coast steamships, commercial telegraphs and news department transferred to special income account.

**DETAILS OF SPECIAL INCOME FOR YEARS ENDING JUNE 30.**

	1913-14.	1912-13.	1911-12.
Interest Received from—			
Cash proceeds and deferred payments for land sold	\$492,136	\$2,031,785	\$1,817,774
Deposits and loans	1,139,461	1,201,907	605,140
Can. Pac. Ry. 1st M. bonds acquired		63,461	61,612
Minn. St. P. & S. Ste. Marie bonds	159,720	159,720	159,720
Duluth So. Sh. & Atlantic Ry. bonds			100,000
Mineral Range Ry. bonds	50,160	50,160	50,160
Toronto Ham. & Buffalo Ry. bonds	10,840	10,840	10,840
Kingston & Pembroke Ry. bonds		8,565	13,320
Dominion Government bonds	*91,250	182,500	182,500
Ontario Government bonds	*24,000	48,000	48,000
British consols.	*57,285	114,570	114,570
Mont. & Atl. bonds & other securities	348,472	552,299	174,312
Berlin Waterloo Wellesley & Lake Huron Ry. bonds	17,040	17,040	
St. John Bridge & Ry. Exten. bonds	5,438		
Esquimalt & Nanaimo Ry. bonds	193,280		
Dom. Atl. Ry. Exten. deb. stock	50,068		
Dom. Atl. Ry. 2d deb. stock	36,987		
Dividends on—			
Esquimalt & Nanaimo Ry. s ock	125,000		
St. John Bridge & Ry. Ex. Co. stock	70,000	75,000	50,000
Dominion Express Co. stock	200,000	240,000	160,000
Minn. St. P. & S. S. M. com. stock	890,645	890,645	890,645
Minn. St. P. & S. S. M. pref. stock	445,326	445,326	445,326
Alberta Ry. & Irrigation Co. stock			245,242
West Koot. P. & Lt. Co. com. stock	52,250	33,000	27,500
West Koot. P. & Lt. Co. pref. stock	3,850	3,850	1,925
Totonto Ham. & Buffalo Ry. stock	57,012	164,246	
Consol. Min. & Smelt. stock	140,912		
Berlin Wat. Well'y & L. Hur. stock	12,500		
Earnings from ocean steamships	783,678		
Cash proceeds from town-site sales	550,304		
Net earnings Pac. Coast SS., &c.	2,134,255		
Rentals office buildings	151,145		
Revenue from coal mines	294,857	305,238	
Balance beginning of year	\$8,587,870	\$6,598,151	\$5,158,585
	a1,858,942	2,460,791	2,702,205
Total	\$10,446,812	\$9,058,942	\$7,860,790
Dividends (3% yearly)	\$7,350,000	\$5,700,000	\$5,400,000
Remainder	\$3,096,812	\$3,358,942	\$2,460,790

\* Items so marked cover a period of six months only.  
 a After deducting the quarterly dividend paid Oct. 1 1913, \$1,500,000.  
 g Includes the quarterly dividend payable Oct. 1 1914, \$1,950,000.

**BALANCE SHEET JUNE 30 (SEE TEXT ON SUBSEQUENT PAGE).**

	1914.	1913.	1912.
Assets—			
Railway	\$338,084,065	491,340,460	452,320,781
Rolling stock equip't 153,256,395/			
Ocean, lake and river steamships	24,171,162	23,049,283	21,338,974
Acquired securities (cost)	107,867,741	100,207,934	80,525,353
Real estate, hotels, &c.		4,386,260	6,378,358
Def. pay'ts on lands & town-site sales do do in spec. inv. fund.	4,140,414		
Govt. securities in special invest. fund.	42,668,511		
Depos. with trustee in spec. inv. fund	10,088,735		
Advances and investments	3,790,225		
Agents, conductors, &c.	12,330,195	12,072,812	12,360,998
Net traffic balances	3,221,350	4,118,739	4,805,132
Miscellaneous accounts receivable	533,997	120,713	
Advances to lines under construction	10,511,666	7,013,832	5,023,469
Materials and supplies	35,571,960	13,750,205	16,654,402
Cash	17,686,235	18,628,207	13,017,432
d "Other assets," Schedule B	36,777,725	30,274,848	33,628,819
	133,022,495		
Total assets	933,720,871	720,531,465	628,119,545
Liabilities—			
Common stock	260,000,000	200,000,000	180,000,000
Subscriptions to new stock		63,451,668	16,806,621
Preference stock	78,224,673	74,331,340	66,695,087
Consolidated debenture stock	173,307,470	163,257,224	153,823,707
Bonds (see "Ry. & Indus." Section)	16,492,647	16,807,520	38,648,633
6% note certificates	52,000,000		
Premium on ordinary stock sold	45,000,000		
Current accounts	22,035,390	30,511,303	23,545,335
Interest and rentals	947,015	1,391,801	1,391,702
Net proceeds land and town-sites	66,771,271	63,334,285	57,538,308
Equipment replacement fund	2,491,519	2,425,426	2,103,994
Equipment obligations	720,000		1,040,000
Approp. for additions & improvem'ts Reserve fund for contingencies	2,083,942	3,569,463	3,535,712
Steamship replacement fund	6,682,069	5,061,338	5,721,852
Surplus in other assets	127,253,783		
Surplus	79,711,092	77,597,100	72,885,966
Total liabilities	933,720,871	720,531,465	628,119,545

b Includes in 1913 deferred payments on lands and town-site sales, \$44,499,116, against \$41,468,822 in 1912, and in 1913 and 1912 \$10,088,735 temporary investments in Dominion Government securities; the special investment fund was formed on Dec. 8 1913.  
 c Includes in 1914 also advances to steamships.  
 d Consists of (1) active assets (total, \$4,797,369), viz.: Stocks, \$2,279,369, and collieries in Alberta and British Columbia, and interest in other producing coal mines, \$2,500,000; and (2) inactive assets (\$128,225,126), consisting mostly of unsold lands.—V. 99, p. 466, 463, 195.

**Manistee & North-Eastern RR.**

(Report for Fiscal Year ending Dec. 31 1913.)

Vice-Pres., Treas. & Gen. Mgr. P. R. L. Carl, Manistee, Mich., wrote in substance:

The decrease in gross earnings was due in part to the general business depression which existed during a portion of the year, and in part to a most severe car shortage. During the fall months, hundreds of carloads of freight were lost to water competition, simply because cars could not be obtained. 225 box cars have been added to the equipment since February, but as these cars were practically all on other lines, no relief was afforded during the period of great benefit, the result being that hire of these cars, however, proved a credit balance for 1913 of \$1,358, as against a debit balance for 1912 of \$15,654, notwithstanding the lower rate in effect in 1912. A satisfactory trackage contract has been entered into with the Michigan Central RR. Co., which gives the trains of this company access to the new military Encampment Ground on Portage Lake at a trifling cost. Since our line is the only one reaching said Encampment Ground from the west, it is reasonable to expect a considerable increase in passenger excursion receipts during the encampment period.

**RESULTS FOR YEARS ENDING DEC. 31.**

	1913.	1912.	1911.	1910.
Statistics—				
Passengers carried	199,727	197,054	203,258</	



Expenses—	1913.	1912.	1911.	1910.
Maintenance of way, &c.	\$84,032	\$88,172	\$80,071	\$95,985
Maint. of equipment	97,889	87,026	84,622	75,421
Traffic expenses	10,796	11,956	11,496	10,057
Transportation	201,376	207,501	207,989	190,357
General and taxes	61,016	60,800	62,202	57,763
Total	\$455,109	\$455,005	\$446,380	\$429,583
Operating income	\$107,621	\$129,694	\$136,487	\$56,970
Hire of equipment (Cr.)	1,358			
Total income	\$108,979	\$129,694	\$136,487	\$56,970
Interest	\$72,094	\$71,894	\$74,565	\$70,778
Hire of equipment		15,634	15,816	12,374
Miscellaneous		281	281	281

Balance sur.\$36,885 sur.\$41,865 sur.\$45,825 def.\$26,464  
 Of the surplus as above in 1913, \$36,000 was used for the retirement of bonds, Series A (the remaining \$4,000 having been previously retired), leaving a surplus of \$885.

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1913.	1912.
Road & equipment	\$1,706,288	\$1,702,060	\$2,000,000	\$2,000,000
Unextinguished disc't on capital stock	1,474,234	1,474,234	1,332,000	1,371,000
Equipment	414,802	392,797	147,643	118,151
Stock owned	1,750	1,750	56,017	45,341
Individuals & corp's	24,560	20,289	180,102	143,390
Cash & due fr'm ag'ts	36,209	37,713		
Material & supplies	57,919	49,040		
Total	\$3,715,762	\$3,677,882	\$3,715,762	\$3,677,882

Commonwealth Power, Railway & Light Co.

(Report for Fiscal Year ending June 30 1914.)

Pres. Anton G. Hodenpfl, N. Y., Aug. 1, wrote in subst.:

The directors on June 23 1914 declared the regular quarterly pref. dividend of 1 1/2% and common dividend of 1%, both payable Aug. 1 1914 to holders of record July 17 1914. The statement of earnings herewith for the year ending June 30 1914 includes a full year's earnings on the stocks acquired as of May 1 1913 in the Union Railway, Gas & Electric Co. (V. 96, p. 717), Michigan Railways Co. (compare Mich. Ry. Co., V. 98, p. 1993) and Springfield (O.) Light Co. (V. 96, p. 1302), but the comparative statement for the year 1913 includes the earnings of those companies only for the months of May and June of that year (V. 98, p. 1296, 1535; V. 98, p. 689, 1993).

CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1913-14.	1912-13.	1911-12.	1910-11.
Earns. on stocks owned in sub-companies	\$2,463,861	\$1,500,209	\$1,098,931	\$1,015,539
Miscellaneous earnings	517,823	155,306	82,238	45,759
Gross earnings	\$2,981,684	\$1,655,515	\$1,181,169	\$1,061,298
Expenses and taxes	\$114,508	\$90,186	\$64,855	\$33,225
Interest paid	659,842	129,094	14,198	
Divs. on pref. stocks	950,000	*460,000	360,191	359,830
Divs. on common stock (4%)	620,000 (2%)	275,000		
Balance for replacements, deprec., &c.	\$627,334	\$701,234	\$741,914	\$668,243

\*The pref. dividend charge in 1912-13 (\$460,000) includes \$100,000 to cover dividend requirement for May and June 1913 on the \$10,000,000 of additional pref. stock issued as of May 1 1913.

CONDENSED BAL. SHEET AS OF JUNE 30 1913 AND DEC. 31 1912.

Assets—	June 30 '14	Dec. 31 '13	Liabilities—	June 30 '14	Dec. 31 '13
Sec. & prop. owned	\$3,539,492	\$4,483,137	Capital stock	\$37,000,000	\$37,000,000
Mich. Ry. 5-year 8% note guar'y.	1		6% conv. bonds	10,000,000	8,000,000
Cash	2,606,547	634,148	Contracts payable	350,000	350,000
Bills rec. (sub-com.)	6,443,745	7,061,256	Mich. Ry. Co. 5% guar. note	1	1
Accts. rec. (sub-com.)	145,074	618,201	Prof. div. Aug. 1.	240,000	240,000
Int. rec. (sub-com.)	126,617	31,258	Com. div. Aug. 1.	155,000	155,000
Debt disc. (amort.)	110,922	23,516	Bills payable	2,483,563	
			Accrued accounts	291,034	133,165
			Due const. cos.	453,716	
			Surplus	\$482,647	\$489,768
Total	\$48,972,398	\$48,851,496	Total	\$48,972,398	\$48,851,496

a Capital stock above includes: Pref. stock outstanding, \$16,000,000; com. stock outstanding, \$15,500,000; com. stock deliverable May 1 1915, \$2,500,000; com. stock deliverable May 1 1916, \$3,000,000.  
 Of the amounts standing to credit of surplus accounts of subsidiaries there are accruing to the company undistributed earnings amounting to \$2,259,084, additional to the company's own surplus.  
 b After deducting dividends declared payable Aug. 1, \$395,000 in 1914 and 1913.—V. 98, p. 1993.

Northern States Power Co., Chicago, Ill.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. H. M. Bylesby, Chicago, Feb. 14, wrote in subst.:

(Compare report of Standard Gas & Electric Co.—V. 99, p. 117, 118.)

Balance Sheet.—In the balance sheet the total bonded debt of the consolidated companies has increased by \$460,000 1st M. bonds of Consumers Power Co., \$70,000 1st M. Bonds of Minneapolis General Electric Co., and \$200,000 coupon notes of Consumers Power Co. There has been an increase in the "bond discount" account of \$284,169, being the discount on securities sold during the year and the discount on the sale of Northern States Power Co. notes of \$250,000 heretofore carried in "property" acct.

Earnings.—The surplus earnings of the consolidated companies for the calendar year 1913 were \$180,796 beyond taxes (which increased \$45,717 over the taxes of 1912), operating expenses, all interest charges and pref. dividend and after full maintenance of all the properties but without any arbitrary allowance for accruing depreciation from current earnings. In considering this statement we recall the uncertain and generally unsatisfactory financial and business conditions during the entire year 1913. This possible point. Had the demand for taking additional consumers and profitable extensions been fully met, much larger increases in earnings would have resulted.

Also the earnings of the Interstate Light & Power Co., a subsidiary of your company, operating in the zinc and lead mining section of Northern Illinois and Southern Wisconsin (V. 91, p. 1632) did not continuously increase during the year 1913, owing to a temporary suspension of full operations in the mining territory served by this division, in consequence of apprehended evil effects from the anticipated tariff reduction. Happily, this menace was over-estimated and the mining companies are now running on full time and developing their properties as formerly, which is being reflected in increased earnings.

Your steam-heating plants have suffered severely in income from the open winter so far encountered this year. This, however, is exceptional. Taxes.—The increase in taxation is an item of serious moment. The taxes in 1911 increased over those of 1910 \$25,763; 1912 increased over 1911 \$56,373; 1913 increased over 1912 \$45,717; making a total increase in taxation in three years of \$127,853, which has, necessarily, come out of net earnings and which in itself represents approximately 2 1/2% on the outstanding common capital stock of the Northern States Power Co. This increase is out of all proportion to the increase in the value of taxable property. Efforts are now being made for an adjustment of taxation.

Dividends—Extensions.—No distribution has been made on the common stock since the formation of the company, the earnings which have accrued as applicable to that purpose having been re-invested in the plant and extensions. This policy will be continued until such time as a more definite program as to depreciation has been generally adopted or until the establishment of definite rules for same by the Public Utility Commissions.

Coon Rapids Development.—The entire capital stock of the Northern Mississippi River Power Co. (The Coon Rapids Development) has been lodged in the treasury of the Northern States Power Co. This hydro-electric development, when completed, will under the present program have an installed capacity of five units, each of 2,100 h. p. capacity, the total installed capacity being 10,500 h. p. All the power generated at this development will be at the service of the subsidiary companies of the Northern States Power Co. There is an immediate market for the sale of the entire output and this should materially increase the net earnings of the Northern States Power Co. and at the same time render unnecessary the expenditure of large sums for the increase of the steam generating capacity, which, except for this development, would have been imperatively necessary. As to operation of 2,100 h. p., Aug. 1 1914, see V. 98, p. 473.

Construction.—During the past 2 mos. there has been charged to construction account of all of your companies \$976,000, represented in part by a distinctly profitable extension of the Fargo Street Ry. system to the Northern Pacific Ry. shops at Dilworth, a distance of 3.6 miles, and the remainder in the continuing extensions of distributing systems and minor extensions to power-houses, gas plant and gas-distribution systems.

Notes.—The authorization of \$3,000,000, par value, of 3 1/2-year 6% coupon notes of the Consumers Power Co., of which \$400,000 have been issued and \$200,000 sold to the public, was rendered necessary in order to carry forward even the reduced construction program of your company during the past year (V. 97, p. 1358).

Financial Plan.—The pioneering work of your company has now generally been accomplished, and within a reasonable time a general re-financing of the mortgage and coupon note indebtedness of your company and its subsidiaries will be necessary. With a comprehensive plan for future financing completed, your company will be able to take on this profitable business and construct from time to time additional hydro-electric developments on its numerous water-power sites and rapidly increase its earnings.

Outlook.—Throughout the territory covered by the operations of the subsidiary companies of the Northern States Power Co. there is a constantly growing demand for the use of electricity. This is particularly manifest in developing. With the generally high cost of fuel throughout this section there is being found a market for the sale of power limited heretofore only by the ability of your company to furnish the necessary funds for the development of the supply of power and the extensions of its service. At no distant date a large demand for the supply of electricity for the operation of the great system of rail road terminals and classification yards located at St. Paul and Minneapolis will develop. The rapid growth of the cities of St. Paul and Minneapolis and their suburbs makes a continuing demand for capital requirements for profitable extensions. Outside of the city of St. Paul, Minn., your company operates without competition.

In the ensuing 12 months it is proposed to complete the connection by transmission lines of the water powers at Rapidan, Cannon Falls, Taylors Falls, Coon Rapids, Somerset and Riverdale with each other and with the large steam reserve plants at St. Paul and Minneapolis. The completion of this connection will result in the shut-down, except in cases of emergency, of a number of the smaller steam plants and will enable the transference from one hydro-electric station to another of any momentary or continuing surplus of water power beyond the requirements in the immediate district of the hydro-electric development in question.

Rates.—The franchise situations in general are satisfactory. In the past 12 months a readjustment of rates has been made by The Minneapolis General Electric Co., which has resulted in most satisfactory relations between the company and its consumers and the city government. In Minot, N. D., the City Commission passed an ordinance reducing electric rates. An action to set aside the ordinance as unconstitutional was begun in the Federal Court and the operation of the ordinance was suspended by a temporary injunction. The case has not as yet been finally determined. In Mankato, Minn., the Utilities Commission of the city is now conducting an examination as to gas rates. No decision has as yet been announced.

PROPERTIES AND POPULATION OF CITIES, TOWNS AND VILLAGES SERVED (NOT INCL.) GROWING RURAL POPULATION.)

Localities Served and Character of Service ("Gas" is artificial)	Pop'n.
Minneapolis and immediate suburbs, incl. St. Croix Div.—Electricity	337,858
St. Paul and immediate suburbs—Electricity and in part steam heat	264,010
Stillwater, Minn., Div.—Electricity and gas in Stillwater; electricity in White Bear, and gas in Hudson, Wis.	18,000
Fargo, N. D., Div.—14.5 miles of street railway; electricity, gas and steam heat in Fargo, gas in Moorhead, Minn., and electricity in Dilworth	22,234
Galena, Ill., and Platteville, Wis., Div.—Electricity, principally in extensive zinc-mining operations	14,500
Grand Forks, N. D., Div.—Electricity, gas and steam heat in Grand Forks; electricity and gas in East Grand Forks, Minn.; electricity in Red Lake Falls	17,100
Mankato, Minn., Div.—Electricity and gas in Mankato, and electricity in surrounding territory	16,607
Faribault, Minn., Div.—Electricity, and in Faribault and Northfield	22,406
Minot, N. D., Div.—Electricity, steam heat and telephone service	7,500

The population of the cities, towns and villages served (excluding purely rural population, now estimated at 765,000), was by U. S. Census in 1910, 645,886 (including St. Paul and Minneapolis, together aggregating 516,152), and in 1900 471,680, a gain in the 10 years of 174,206, or 37%. It is believed that the total population as above has increased since the Census of 1910 to not less than 720,215.

PROPERTIES (GENERALLY MODERN AND OF HANDSOME DESIGN)

Electric Stations (Total rating of generators 76,677 El. h. p.)— Rated Capac	
Reciprocating engines and turbines (Faribault, 775 h. p.):	
Fargo, 2,480 h. p.; Galena, Ill., 6,350 h. p.; Grand Forks, 2,850 h. p.; Mankato, 1,910 h. p.; Minot, 700 h. p.; Minneapolis, 16,635 h. p.; St. Paul, 10,720 h. p.; Stillwater, 1,000 h. p.; other, 650 h. p.)	44,100 h. p.
Water wheels (op. elec. gener.) Minneapolis Div., Taylor's Falls, 25,200 h. p. and main station, 3,400 h. p.; Cannon Falls, Minn., 1,800 h. p.; Rapidan, Minn., 2,200 h. p.; Red Lake Falls, Minn., 400 h. p.; Riverdale, Wis., 1,000 h. p.; Somerset, 800 h. p.; Faribault, 125 h. p.)	34,925 h. p.
Motor generators, total	6,217 h. p.
High voltage transformers (in 40 cities, villages, &c.)	134,484 h. p.
Gas plants (at Faribault, Mankato and Stillwater, Minn.; Fargo and Grand Forks, N. D.); serving in the aggregate 175 miles of mains (including 23 miles of interurban high-pressure line); generating capacity per day (holder capacity, 1,348,000 cu. ft.)	1,200,000 cu. ft.
Above total does not include equipment for Coon Rapids generating station, which will be in operation in 1914, with water wheels of 10,500 h. p., operating electric generators aggregating 10,500 electric h. p.	

Consumers Connected Dec. 31.	1911.	1912.	1913.	Service Connected Dec. 31.	1912.	1913.
Electric	29,778	37,179	45,518	Motors, h. p.	51,042	60,388
Gas	8,098	9,414	9,846	16 c.-p. equivalents	836,194	955,439
Steam heat	586	585	434	City arcs	2,694	2,060
Telephone	1,058	1,188	1,300	City incandescents	5,101	7,894
Total	39,510	48,366	57,298	Total k. w.	86,398	105,572

Local pole line Dec. 31 1913, 925 m.; miles of transmission line, 7433.

Gas output in year 1913, 263,118,100 cu. ft.; gain over 1912, 20,006,115 cu. ft.; k. w. hour output 1913, 128,658,783; gain over 1912, 26,158,052.

[The pamphlet report contains a brief description of the physical property.]

INCOME ACCOUNT FOR YEARS 1913 AND 1912.

(Including Minneapolis Gen. Elec. Co. acquired May 1912, for both yrs.)

Gross income	\$3,545,270	\$3,887,408
Net earnings, after operating expenses	\$1,772,210	\$1,956,934
Deduct—Bond int., \$*1,182,511; general int., \$22,113; total	\$1,204,624	
Preferred stock dividends paid during year 1913	\$571,514	
Balance, surplus, for year ending Dec. 31 1913	\$180,796	

\* Includes \$625 dividends on Minneapolis Gen. Elec. stock not pledged.



COMBINED BALANCE SHEET DEC. 31 1913 (INCLUDING SUB.COS.)

Assets (Total \$41,803,806)—	
Plant and property, including franchises	\$39,012,575
Bond discount \$875,971; 1st M. bds. Minn. Gen. Elec. Co. (cash) sinking fund, \$773; total	876,744
Minot Lt. & Telep. Co. 6% gen. 25-yr. bonds, due Sept. 1 1926, \$12,000; Consumers Pow. Co. coll. trust 6% notes, \$200,000; total	212,000
Cash, \$309,144; accounts receivable, \$550,476; total	859,621
Notes payable, \$24,757; bond interest deposited, \$34,195; total	58,952
Due on account of sale of Northern Miss. River Pow. Co. bonds	348,450
Merchandise and supplies	330,932
Current suspense accounts, \$46,980; expense accounts in process of amortization, \$57,553; total	104,533
Liabilities (Total \$41,803,806)—	
Preferred stock, \$8,386,700; common stock, \$5,975,000; total	\$14,361,700
Funded debt (see details below)	25,353,000
Notes payable, \$395,290; accounts payable, \$232,898; total	628,188
Consumers' deposits, \$23,639; unclaimed checks, \$454; total	24,093
Accrued bond, &c., interest, \$179,853; taxes, \$235,797; total	415,650
Preferred dividend accrued, \$146,962; misc., \$1,141; total	148,103
Reserves: For depreciation, replacements and special maintenance, \$481,751; for bad debts, \$23,313; total	505,064
Surplus	368,008

The funded debt, \$25,353,000, includes: (a) Northern States Power Co. 5-year 6% coll. lien notes, due June 1 1917 (V. 94, p. 1701; V. 95, p. 180), \$5,000,000. (b) Consumers Power Co. 6% coll. trust notes, due May 1 1917, auth., \$3,000,000; issued (V. 97, p. 1358), \$400,000. (c) Underlying bonds—Consumers Power Co. 1st M. 5% 20-year gold, due Nov. 1 1940 (V. 96, p. 288), \$6,845,000; Union Light, Heat & Power Co. 1st M. 5% 30-year, due June 1 1915, \$480,000; Red River Power Co. 1st M. 5% 5-year due June 1 1915, \$300,000; Grand Forks Gas & Elec. Co. refunding 5% 20-year, due July 1 1925, \$311,000; Mankato Gas & Elec. Co. 1st M. 5% 20-year, due May 1 1920, \$200,000, and Consol. and Ref. 5% 30-year, due Nov. 1 1935 (V. 82, p. 1500), \$50,000; Minot Light & Telephone Co. 1st M. 6% 20-year, due Oct. 1 1925, \$48,000, and Gen. Mtge. 6% 25-year, due serially, \$52,000; Northern Heating & Elec. Co. 1st M. 5% 10-year, due July 15 1920 (V. 91, p. 467, 592), \$800,000; Interstate Light & Power Co. 1st M. 6% gold, due serially (V. 91, p. 1632), \$614,000; Fargo & Moorhead Street Ry. 1st M. 6% gold, due Jan. 2 1925, \$200,000, and 2d M. 6%, due Jan. 2 1925, \$100,000. (d) Minneapolis General Elec. Co. 1st M. 30-year 5%, due Dec. 1 1934 (V. 95, p. 180; V. 98, p. 1771), \$7,853,000. (e) Northern Mississippi River Power Co. 1st M. 5%, due June 1 1936 (V. 96, p. 1026, 1428), \$2,100,000.

Of the Consumers Power Co. Gen. Mtge. 5% 25-year gold, due June 1 1937, \$75,000,000 auth. (V. 90, p. 1298), \$15,500,000 have been issued but are held as follows: Pledged as part collateral to \$5,000,000 collateral lien notes of Northern States Power Co. (\$5,000,000), and to \$400,000 collateral trust notes of Consumers Power Co. (\$500,000), \$5,500,000; deposited with trustee to retire underlying bonds, \$10,000,000.—V. 98, p. 1842.

St. Joseph Lead Co.

(Report for Fiscal Year ending April 30 1914.)

Pres. Clinton H. Crane, N. Y., May 21, wrote in substance

Report.—This is the first report of the reorganized management and therefore is made fuller than is customary.

Property.—The appraisal made for the stockholders' committee of the St. Joseph & Doe Run Lead Co. showed a total of \$26,079,693, viz.: St. Joseph Lead Co.: Property and plant, \$2,469,195; lead lands, \$8,000,000. Doe Run Lead Co. (95% owned by St. Joseph Lead Co.): Property and plant, \$2,635,248; lead lands, \$5,500,000. St. Joseph Lead Co. smelting plant, 8,135,246. Miss. River & Bonne Terre Ry. (100% owned by St. J. Lead Co) 1,000,000. St. Francois County RR. (owned by M. R. & B. T. Ry.) 5,341,749. Bonne Terre Farming & Cattle Co. (98.79% owned by St. Joseph Lead Co.): agricultural lands, \$431,254; houses and buildings, \$330,084. 761,337

This appraisal shows that the value of your property is, roughly, \$26,000,000 exclusive of current assets (cash, coal, &c.). The mines, mills and smelter are producing pig lead at the rate of 75,000 tons per annum. The railroad is a well-ballasted, well-equipped railroad, with 46 miles of main line and a total of 108 miles, including branches and side tracks. 3,000 employees are working for you, supporting a population of over 15,000 people. Your companies own and manage about 1,000 houses for the housing of employees. Your companies produce more lead than all the other companies in the southeastern Missouri lead belt combined, and employ more people, paying the taxes which build the roads and run the school-houses. In the earlier days this lead was taken mainly from the surface. It is only since the formation of the St. Joseph Lead Co. in the late '60s that the taking of lead in the form of galena from the limestone has been successful.

Consolidation and Finance.—The consolidation of the two properties was carried out on Dec. 26 last by the purchase of about 94% of the stock of the Doe Run Lead Co. The new board of directors consists of: Clinton H. Crane, Hugh N. Camp Jr., Daniel K. Catlin, C. M. Chapin, Irwin H. Cornell, Firmin Desloge, Robert Holmes, R. F. Howe, Max Kotany, R. R. Parsons, Fred W. Shibley, E. C. Smith and M. F. Watts. On Nov. 30 1913 the total consolidated indebtedness of the five companies, exclusive of current bills payable, was about \$7,000,000. Of this amount there was due inside of six months about \$2,600,000, and there was due, in addition, inside of 18 months, about \$1,900,000, or a total due inside of 18 months of about \$4,500,000. The greater portion of this floating debt was carried on the company's notes and borrowed from the banks with which your company kept deposits. Your directors were convinced that it was imperative to fund at least a portion of this short-time indebtedness. Your trustees sold at 92½ and int. the company's 6% gold notes for \$2,500,000, due in installments up to Jan. 1 1917. The total cost of this issue, including discounts, lawyers' and accountants' fees, salary of consulting engineer to protect the noteholders, printing and trustees' expenses, amounted to about \$276,000. This money was used solely to pay off the bank loans and other short-time securities. The interest on the bank borrowings which were paid off by the proceeds was substantially the same.

The company's policy in regard to dividends is to set aside \$1,000,000 per annum out of net profits to reduce its debt. Any surplus remaining after the setting aside of \$250,000 each quarter is available for dividends. Sinking fund payments have been so arranged that this plan may be carried out.

Operation.—In spite of a strike in August, which cost the company approximately \$100,000, of an increase in wages of 25 cents per day per man, resulting from that strike, amounting, roughly, to \$200,000 per annum more, and in spite of the largest legal expenses in the history of the company, amounting to close to \$100,000, a fire at the smelter which completely destroyed the smelting plant building, and of the lowest average price of lead since 1908, the earnings for the year, after paying these extraordinary expenses, are distinctly higher than for the year ending April 30 1913.

The smelter produced for the year ending April 30 1914 65,563 tons of pig lead. The mills produced 108,374 tons of lead concentrates; 103,331 tons were shipped to your smelter and 5,033 tons to the Picher Lead Co.

The average price received for lead at East St. Louis was 4.0196 cents per lb. as compared with 4.34c. in 1913 and 4.20c. in 1912.

For years lead has been carried away in the waste waters of all milling plants—lead so finely ground that no known method of recovery could save it. In December last a method, already developed, was called to our attention, which would enable us to save this lead at a very small expense. Speaking in round figures, there was \$20,000 a month profit which could be had for the taking, on a capital investment not to exceed \$60,000. By March 10 the process was in partial operation, and it is now in full operation at all the plants. In addition there is a vast amount of what has heretofore been considered a grade too low to work, and the life of your property has been substantially increased by this process (described in the pamphlet report). By the further process, which is just going into effect at your Herculaneum smelter, the smoke which formerly carried off 2% of all the lead smelted is led through a chamber containing bags 40 ft. in length, which strain out these fine particles of lead and accumulate them in the bags.

Condensed Letter Written by Pres. Crane, March 17 1914.

The net earnings applicable to dividends for the quarter ending Jan. 31 were certified by accountants, to be \$178,518. The dividend of Dec. 20 1913 of \$99,550 was declared out of earnings for the quarter ending Oct. 31.

Sinking fund requirements are no more properly chargeable against earnings than any other maturing indebtedness. The trustees are perfectly aware of these sinking fund requirements, and through their control of the Doe Run Lead Co., the Mississippi River & Bonne Terre Ry. Co. and the

Bonne Terre Farming & Cattle Co., the net earnings of these companies can at any time, and in simple time, be turned into the treasury of the parent company in the shape of dividends. As you are aware, the net earnings of these companies for the quarter ending Jan. 31 were as follows: Doe Run Lead Co. \$200,207; Mississippi River & Bonne Terre Ry., \$53,453; Bonne Terre Farming & Cattle Co., \$7,843.

Without admitting any legal obligation to do so, the trustees feel that, dating from Dec. 26, when the St. Joseph Lead Co. obtained control of the Doe Run Lead Co. by the purchase of more than 80% of its capital stock, it is to the best interest of the company to set aside at least \$250,000 each quarter from the net earnings of all the companies controlled by the St. Joseph Lead Co. for the reduction of indebtedness before making any dividend declaration. This policy would require the setting aside of \$83,333 for the month of January and \$13,587 for the remaining days of December, a total of \$96,920. As the joint earnings for the period were \$137,182 and the total amount of the dividend to be paid on March 20 \$140,289, it seems to me that we are to be congratulated on having exceeded our agreed policy by the handsome amount of \$199,973.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1914 (AFTER ELIM. INTER-CO. DIVIDENDS, ETC.)

	St. Joseph Lead Co.	Doe Run Lead Co.	Mo. Riv. & Bon. Terre B. T. Ry. F. & C. Co.	Total (aft. Elim.)
Net profit from oper.	\$906,854	\$1,073,668	\$238,689	\$2,020,921
Other income	145,873	18,436	161,634	1,690
				\$7,596

	1914.	1913.	1914.	1913.
Total net income	\$1,052,727	\$1,092,104	\$400,324	\$22,611
Income charges	406,511	371,803	179,505	3,393
Dividends	259,295	249,969		2536,655

Balance, surplus, \$56,921. \$670,332. \$220,819. \$19,213. \$1,047,283. Tot. sur. Apr. 30'14. \$2,434,195. \$5,546,134. \$304,429. \$333,575. \$3,618,333. z Including \$149,325 paid from previous surplus. y All paid from surplus. z Includes \$219,294 paid from previous surplus.

ST. JOSEPH LEAD CO. BALANCE SHEETS APRIL 30.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Land	6,725,342	6,725,342	Capital stock	14,722,520
Bldgs. & equipmt	3,763,678	3,238,338	6% note due Jan. 1 1918	2,500,000
Investments	10,523,705	3,480,645	M. R. & B. T. Ry. loan due Oct. 1 1931 at 5%	2,418,568
6% notes (par)	260,000		Farm. & Min. Tr. Co. in liquid'n.	51,964
Working, &c., assets	732,260	738,660	Notes payable	172,495
Cash	413,181	777,746	Accounts, wages, &c., payable	103,965
Accounts receiv'le	291,284	128,317	Accrued accounts	65,534
Notes receivable, etc.	1,074,373		Due affiliated cos.	476,020
Due from affiliated companies	13,185	319,431	Reserve for deprec.	223,956
Deferred accounts	446,582	227,156	Profit and loss	2,434,195
				2,304,931
Total	23,169,217	16,710,008	Total	23,169,217

BALANCE SHEETS OF SUBSIDIARY COMPANIES APRIL 30.

	1914.	Miss. River & Bonne Terre Ry. 1913.	Bonne Terre Farm & Cattle Co. 1914.	1913.	Doe Run Lead Co. 1914.
Assets—					
Property and plant	3,775,826	3,788,091	781,740	1,015,545	14,486,682
Investments	2,430,755	3,012,187			18,070
Treasury stock, &c.					5,056
Working assets			36,386	4,729	136,649
Cash	35,552	23,247	13,693	15,336	80,833
Accounts receivable	124,285	107,261	7,390	10,395	7,857
Materials, supplies, &c.	49,100	54,102			
Store department (net)					59,642
Due from affiliated companies			7,423		376,645
Accrued interest	10,456	10,486			
Deferred accounts	97,408	107,617			64,280
Total	6,523,362	7,102,991	846,632	1,105,647	15,175,892
Liabilities—					
Capital stock	3,000,000	3,000,000	500,000	500,000	6,578,300
Funded debt	2,783,590	3,411,100			1,291,000
Notes payable	358,099	316,922			
Traffic, &c., balances	33,160	53,420	7,812	11,182	129,755
Accounts and interest payable	19,188	137,903			
Accrued liabilities, &c.	24,977	84,656			
Due to affiliated companies			1,981		1,414,345
St. Joseph Lead Co. prop. acct.				244,451	
Reserve				3,264	216,358
Surplus	304,429	98,990	333,575	350,014	5,546,134
Total	6,523,362	7,102,991	846,632	1,105,647	15,175,892

V. 98, p. 1611.

Western Canada Power Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. H. Cahan, Montreal, April 17, wrote in substance:

Bonds.—Since 1st M. bonds in excess of \$5,000,000 can only be issued when earnings have reached a certain ratio to fixed charges, it was necessary to finance the additions necessitated by the contract with the British Columbia Electric Ry. Co., Ltd., by issuing during the past year \$4,000,000 5% Refunding Mortgage bonds, dated Mar. 1 1913, which are subject only to the \$5,000,000 1st M. bonds now issued, and these Refunding M. bonds are exchangeable for 1st M. bonds issued in excess of \$6,000,000 as rapidly as 1st M. bonds may be issued under the agreement above referred to.

These Refunding M. bonds and \$2,000,000 ordinary shares of this company were vested in Western Canada Public Utilities, Ltd., which also otherwise purchased approximately \$505,000 of the outstanding ordinary shares of this company. In payment for the \$2,000,000 ordinary shares this company received the same amount of 6% pref. shares of Western Canada Public Utilities, Ltd., and for the First Refunding bonds it received partly cash and partly 6% 3-year collateral gold notes of Western Canada Public Utilities, Ltd., secured by a first charge upon the \$4,000,000 Refunding bonds, and the \$2,505,000 ordinary shares of this company. This company, therefore, now owns \$2,000,000 of pref. shares of Public Utilities, Ltd., and \$1,374,000 par value of the 6% 3-year Collateral Gold notes above referred to, which were taken at 94%, and int., and the proceeds of which, when sold, will be available for extensions. (See V. 98, p. 1162).

Power Development.—The Stave Falls development consists of a dam converting Stave Lake into a storage reservoir of 22 sq. miles, and a power house designed for four 9,000 k. w. units having an ultimate capacity of 52,000 h. p. Two units were put in commission on Jan. 1 1912, and have been running continuously and each has successfully carried 10,000 k. w. and may be rated at this figure. The foundations for the extension of the power house have been excavated and the structural steel made and delivered. During 1914 it is proposed to erect the whole of the structural steel of the power house and install unit No. 3. In 1915, the dams should be raised to their final height, the power house completed and the fourth unit installed. With these developments in sight, we shall have at the end of 1915 a power house completed to a capacity of 52,000 h. p., which, at some future date, may be increased to over 60,000 h. p., and can develop additional power, step by step, as the market requires, at an expenditure of money closely proportionate to the amount of power developed, up to an ultimate maximum of 140,000 horse-power.

The company has a double-circuit 60,000-volt steel-tower transmission line 33 miles long, built partly over private right-of-way and partly on Government roads, from its power house to its Ardley receiving station, of 18,000 k. w. transformer capacity, at a point midway between Vancouver and New Westminster; also a single-circuit 60,000-volt wooden-pole transmission line, about 22 miles long, which delivers power to the Puzet Sound Traction, Light & Power Co. at the international boundary. From the Stave Falls plant and from Ardley receiving station, a system of 12,000-volt and 2,000-volt distributing lines extends over a district 50 miles long by 10 miles wide, including Vancouver, New Westminster, Port Moody, Coquitlam, Mission and Sumas. The company has 167 miles of pole lines covering this district and 25 miles of underground cable in Vancouver and New Westminster.



**Connected Load.**—In Jan. 1913 a 20-year contract was signed with the British Columbia Elec. Ry. Co. for the sale of an amount of power commencing at 6,600 h. p. and increasing in definite periods up to 40,000 h. p. The company is now taking between 6,000 and 8,000 h. p. and will probably take from 10,000 h. p. to 12,000 h. p. after Sept. 1 1914. We have also made a contract with the Puget Sound Traction, Light & Power Co. for the supply of 6,600 h. p., which that company is now taking to the full amount.

While the company has a certain amount of lighting connections in Vancouver, its policy is to confine itself to wholesale and industrial power.

During 1913 the company added 5,500 h. p. in lighting, heating and industrial power connections, and at Dec. 31 1913 it had actually connected to its mains a total of 15,500 h. p., exclusive of the quantities supplied to the Puget Sound Trac., Lt. & Power Co. and the B. C. Elec. Ry. Co., which bring the total up to 30,000 h. p. connected. The power is supplied for a great variety of purposes, including sawmills, shingle mills, planing mills, box factories, steel and door factories, ice and cold-storage plants, flour mills, structural steel plants, iron foundries, rock crushing and sand and gravel plants, brick yards and tile works, wire-nail manufacturing, &c. The company also has a contract with the Provincial Government for supplying the power required for operating the pumps for draining the large areas on either side of the Fraser River which are dyked to keep out the flood waters; total motor (pump) capacity, 1,100 h. p., and 300 h. p. more will be added during this year.

**Output.**—During 1913 the power house generated 55,000,000 k. w. hours, of which approximately 20,000,000 were supplied to the Puget Sound Traction, Lt. & Power Co., 18,000,000 to the B. C. Electric Ry. Co. and 12,000,000 to this company's own distributing system. During Dec. 1913 the power-house generated 5,700,000 k. w. hours, of which 1,850,000 were supplied to the Puget Sound Trac., Lt. & Power Co., 2,600,000 to the B. C. Elec. Ry. Co. and 940,000 to this company's distributing system; and the power used at the plant and lost on the high-tension transmission lines was 309,000, or less than 6%. Of the 940,000 k. w. hours supplied to this company's own distributing lines, 142,000, or 15%, was lost in distribution, and 798,000 k. w. hours were sold for revenue.

In Dec. 1913 the average load on the power house was 7,660 k. w., and for short periods, when by special arrangement the B. C. Elec. Ry. Co. were taking abnormal peak loads, while making changes and connections on their new lines and power house, the maximum demand was 17,000 k. w. Except for these abnormal peaks the maximum demand on the power house was between 14,000 and 15,000 k. w. Under their contract the B. C. Elec. Ry. Co. must take 7,500 k. w. from Sept. 1 1914, but they may demand the maximum of 10,000 kilowatts.

The demand on the power house for our industrial light and power consumers was about 3,000 k. w. (4,000 h. p.), or only about one-fourth of the actual connected load. This demand was low on account of the large number of connected motors lying idle, but when all mills are again in active operation, the maximum demand for this service will doubtless reach 5,000 k. w. without any additional connections.

**Estimated Revenues.**—In the cal. year 1913 48,196,000 k. w. hours were sold, realizing \$233,697. With the four mills working to full capacity on a load factor no greater than 50%, over 150,000,000 k. w. hours per annum may be sold; at the same rate, this would produce a revenue of \$900,000 per annum. The annual income from light and industrial power now averages \$37.50 per h. p., or about \$50 per k. w. of the maximum demand upon the power house.

**Estimate of Annual Gross Revenue from March 31 1914 to March 31 1917.**

	Light.	Industrial.	B.C.E.Ry.	P.S.T.L.P.	Total.
1914 to '15 max. est.	\$70,000	\$175,000	\$168,000	\$120,000	\$533,000
1914 to '15 min. est.	65,000	150,000	130,000	110,000	455,000
1915 to '16 max. est.	\$85,000	\$250,000	\$216,000	\$130,000	\$681,000
1915 to '16 min. est.	80,000	200,000	180,000	120,000	580,000
1916 to '17 max. est.	\$95,000	\$325,000	\$311,000	\$150,000	\$881,000
1916 to '17 min. est.	90,000	270,000	250,000	140,000	750,000

The falling off in estimated revenues in 1913 is due firstly to unavoidable delays in getting the B. C. Elec. Ry. contract into working order, and, secondly, to the general depression in industrial business, which caused a large proportion of the motors connected to the company's mains to be idle. The financial depression of 1913 undoubtedly set back our earnings from 12 months to 18 months; and the first three months of 1914 have shown poor returns on account of the shutting-down of mills in Jan. for the overhauling which occurs every year, but which was more general this year than usual. Already, however, the mills are beginning to start.

**BALANCE SHEET DEC. 31.**

1913.		1912.		1913		1912	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cost of properties	*10,391,045	8,159,620	Capital stock	5,000,000	3,000,000		
Securs. other cos.	3,291,560		1st M 5% bonds.	4,999,613	4,999,613		
Materials & sup.	154,487	142,777	Rfdg. 5% bonds.	4,000,000			
Acc'ts & bills rec.	261,486	30,959	Accounts payable.	113,533	164,079		
Rentals in advance	508		Bank loans and overdrafts		157,863		
Cash	54,247	6,512	Net bond int. acer	35,187			
			Contingent acc't.	5,000	5,000		
			Profit & loss surp.	13,311			
<b>Total</b>	<b>14,153,333</b>	<b>8,339,866</b>	<b>Total</b>	<b>14,153,333</b>	<b>8,339,866</b>		

\* Includes also franchises and works, discount on bonds and interest charged to construction account, less netproceeds of sales of electric power to date.—V. 96, p. 1162.

**Quincy Mining Co., New York.**

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. William R. Todd, N. Y., March 2, wrote in subst.:

This report reflects the extraordinary conditions that have prevailed in the Michigan copper district since last summer.

On July 23 1913 the Western Federation of Miners ordered a strike at all the copper mines of Michigan. The underground men at the Quincy Mine went out, but later some of them returned, and with others subsequently employed, work was continued, although we were materially handicapped by the active interference of the strikers.

These organizations have proved inimical to the interests of our workmen, who seemed happy and contented until the advent among them of the Western Federation of Miners, a foreign body preaching Socialistic doctrines, and inciting class hatred and disloyalty. Free from such influences, we had always paid good wages and well guarded our workmen.

We, with all other Lake Superior copper companies, stand firmly against the recognition of the Western Federation of Miners, believing that such recognition would prove an irreparable injury to the company and would not benefit the men.

**Data from Report of Gen. Mgr. Charles L. Lawton Jan. 10 1914.**

**Strike.**—The strike brought about a complete cessation of operations for ten days, after which the surface and shops resumed work in a desultory way. The mine remained idle for about a month, and it was not until Aug. 22 that the hoisting of copper rock was resumed, and then only in a small way on day shifts from shafts No. 2 and No. 6. The hoisting of copper rock at these shafts on night shift was started on Dec. 22. No. 8 shaft resumed hoisting copper rock on day shift Oct. 1, on night shift Jan. 5 1914. The strikers became aggressively active in their endeavors to stop all work, and it was not until the middle of August that our shops began to regain their normal appearance. The smelter was closed from Aug. 5 until Oct. 19, when one furnace was started up.

At the time the strike was called, none of the shop or surface men at the mine, and none of the men at the stamp mills of the smelter, went out on strike, and it was estimated that not to exceed 15% of the underground men were in favor of idleness, as a great many men immediately signified their desire to return to work. The vicious activity of the strikers, however, induced a great many naturally well-disposed men to remain away from the mine, and later to join the strike. The cavalry of the Michigan National Guard were indispensable in maintaining law and order and when they were withdrawn on Nov. 15, 11 cavalrymen, acting as mounted police, protected the property and the lives of the working-men.

**Development.** &c.—We have ordered 100 improved one-man drilling machines of a superior kind for Feb 1914 delivery. This weighs but 90 lbs. (the mountings weigh 126 lbs.), and is adapted to all rock drilling to an 8-foot depth of hole; with it, one man can easily drill more linear feet of holes in a given time in any position, than can two men drill with the old 300-lb. machine and its more than 300-lb. mountings.

Up to the time the strike was called—July 23—there had been 633,388 tons of copper rock sent to the stamp mills; during the balance of the year

the product was 121,257 tons; total for year, 804,645 tons. The linear feet of underground development was 23,611, the copper ground developed being of the same general character as described in the 1912 report. Diamond drill holes to an aggregate of 5,944 linear feet were drilled into the foot and hanging walls in the lower levels of shafts No. 7, No. 2, No. 6 and No. 8, cutting some of the outlying parallel lodes, which showed well-mineralized ores. The copper contents of these outlying lodes seem to diminish south of No. 2 shaft and also north of No. 6 shaft, toward No. 8 shaft. The underground development was 1,549 linear feet, on levels 27, 36, 44, 69, 70 and 71.

At the stamp mills, eight of the old No. 1 battery of boilers were replaced by four 400-h. p. Babcock & Wilcox Co. Stirling boilers, built to carry 160 lbs. of steam pressure, as compared with 110 lbs. by the old plant. An electric centrifugal pump, of 20,000,000-gal. capacity, has been installed in No. 2 pump-house as a reserve, driven by a 500-h. p. General Electric induction motor. Extensive changes and repairs were made to the coal dock, shed and unloading machinery; 3,500 ft. of new track were put in the shed, which greatly facilitated the unloading of vessels.

**RESULTS FOR THE FISCAL YEAR ENDING DEC 31.**

	1913	1912	1911	1910
Mineral produced, lbs.	18,161,575	30,040,360	32,550,440	34,177,380
Refined copper, lbs.	12,184,128	20,634,800	22,252,943	22,517,014
Gross income	\$1,921,199	\$3,381,587	\$2,854,805	\$2,974,086
Mining expenses	1,176,790	1,778,825	1,786,460	1,762,313
Opening mine expense	115,067	267,173	223,178	219,647
Smelting, transp'n, &c.	152,802	182,441	198,662	209,522
Taxes paid in Michigan	79,655	63,475	50,186	56,733
Strike expense	139,045			
<b>Total expenses</b>	<b>\$1,663,359</b>	<b>\$2,291,913</b>	<b>\$2,258,486</b>	<b>\$2,248,215</b>
Net profit	\$257,840	\$1,089,674	\$596,319	\$725,871
Other income	18,929	15,245	17,859	28,732
<b>Total net income</b>	<b>\$276,769</b>	<b>\$1,104,919</b>	<b>\$614,178</b>	<b>\$754,603</b>
Construction, cost	\$172,774	\$110,049	\$106,581	\$111,910
Accident account	27,835	34,091		
Dividends	(15)412,500	(20)550,000	(16)440,000	(20)550,000
<b>Balance</b>	<b>def \$336,340</b>	<b>sur \$410,779</b>	<b>sur \$67,597</b>	<b>sur \$92,693</b>

**GENERAL SUMMARY OF RECEIPTS FROM ORGANIZ'N TO DEC. 31.**

Expenditures for—	To 1913.		To 1912.		
	\$	\$	\$	\$	
Real estate & permanent improv.	7,641,265	7,318,490	Stock (\$2,750,000) and scrip	2,150,000	2,150,000
Miscellaneous	108,598	108,598	Copper & Silver	76,326,365	74,405,166
Operating expen.	49,957,000	48,265,808	Interest	452,065	434,228
Dividends	20,842,500	20,430,000	Sale real estate, &c.	367,871	366,779
Net current assets.	746,938	1,233,278	<b>Total</b>	<b>79,296,301</b>	<b>77,356,173</b>
<b>Total</b>	<b>79,296,301</b>	<b>77,356,173</b>			

\* Represents sales of 512,975,275 lbs. of copper in 1913, against 500,791,147 in 1912.

Note.—On Jan. 1 1914 the current assets, including cash, copper, supplies and investments amounted to \$857,118; accounts, &c., payable, \$110,180; balance, net current assets as above, \$746,938.—V. 95, p. 1004.

**Asbestos Corporation of Canada, Ltd.**

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. G. Ross reports in substance:

The present statement is for the first full 12 months since the reorganization, and consequently embodies operations during the winter months. The last annual report was for seven months from June to Dec. 1912, the profitable period of the year only, and showed a profit from operations of \$150,305, which compares with \$270,932 for the entire cal. year 1913, before providing interest on the bonds, and provision for renewals and betterments. The loss from Jan. 1 to April 1, apart from interest, amounted to \$16,481. Comparing the cal. year 1913 with the cal. year 1911, the profit and loss statement, before providing for interest and provision for renewals and betterments, shows a profit for 1913 of \$270,932, against a loss for 1911 of \$64,614. The tonnage of asbestos produced showed an increase over the preceding 12 months of 5,400 tons. The demand for asbestos has been exceptionally good and prices have improved. The unfilled orders on hand amount to \$1,278,387.

A contract for power was entered into with the Shawinigan Water & Power Co. for a number of years on favorable terms. Offices in New York and Hamburg have been opened and sales agents appointed to look over our interests in the United States and Europe, respectively.

The directors have decided to re-open the old Standard pit (the mills, &c., of which were burned down last year) by tunneling and using the B. C. mills for extraction of the fibre. This will save the erection of a new mill and will keep up the production of our Black Lake district, which has shown a falling off in part of the old B. C. pits. The amount spent on the property, outside of general maintenance, amounted during the year to \$67,417, which has been deducted from the profits of the year.

**PROFIT AND LOSS ACCOUNT FOR PERIOD ENDING DEC. 31.**

	Year end. 7Mos. end'g Dec. 31 1913.	7Mos. end'g Dec. 31 '12.	Year end. 7Mos. end'g Dec. 31 '13.	7Mos. end'g Dec. 31 '12.
Net profit	\$270,932	\$150,305	Renewals & better.	\$67,416
Bond Interest	148,750	\$82,223	Balance, surplus.	\$54,766
				\$68,082

a Includes interest from June 12 to Dec. 31 1912.

b Includes stripping charges amounting to about \$30,000.

**BALANCE SHEET DEC. 31.**

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property account	9,065,704	9,112,012	Preferred stock	4,000,000	4,000,000		
Cash under tr. deed for ins. policies, &c.	40,140		Common stock	3,000,000	3,000,000		
Bonds in treasury	25,000	25,000	First mortgage 5s.	3,000,000	3,000,000		
Inv'tories (approx. cost)	344,163	404,206	Accounts payable and pay-rolls	72,437	71,210		
Acc'ts & bills rec. (less reserve)	207,129	129,536	Miscellaneous	21,218	30,591		
Unexp'd ins., &c.	9,976	8,849	Surplus	122,848	68,082		
Cash	524,391	490,480					
<b>Total</b>	<b>10,216,503</b>	<b>10,169,883</b>	<b>Total</b>	<b>10,216,503</b>	<b>10,169,883</b>		

x Property account as above in 1913 was, after deducting recoveries under fire insurance policies and sundry credits for property dismantled, less expenditure on additions, \$46,309.—V. 94, p. 1766.

**Northern Idaho & Montana Power Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. H. M. Byllesby, Chicago, Feb. 3, wrote in subst.:

(Compare report of Standard Gas & Electric Co. in V. 99, p. 117, 118)

**Organization.**—The company was organized early in 1909 and acquired the hydro-electric plant and the electric-lighting and power distribution system, the water-works system and the telephone system of Kalspell and the surrounding territory, and the steam-driven electric plant located at Sandpoint, Idaho, and serving Sandpoint and its suburbs. In 1910 it also acquired the electric, gas and water-works properties in the Willamette Valley, the gas and electric plants in the Coos Bay district, Oregon, and about the same time the electric properties at Priest River, Clarks Fork and Hope, Idaho, and Newport, on the Washington-Idaho line. We also made a contract under which the Washington Water Power Co. (V. 98, p. 1539) has completed a high-tension transmission line of approximately 50 miles, connecting with our transmission line at Newport, and we have the right to purchase up to 8,000 h.p. from the Water Power Co. at a price which is now profitable and which, with a return of development in that territory, will yield large net returns. Subsequently several minor properties were acquired tributary to the Kalspell hydro-electric plant and in the Willamette Valley and in the Coos Bay district.

**Territory Served.**—Until about two years ago the section in which your company operates was experiencing a marvelous development. Then a



pause took place with a recession continuing until during the past year. From this time forward a recovery should ensue. In Sandpoint, the extensive railway shops and terminal yards were until very recently barely used, while the modern smelter has been shut down for over two years. In the Willamette Valley the steam railroads began electrifying branches, and we contracted to supply one of them with power, but thus far the purchases for this purpose have been confined to small amounts under an old contract. Likewise the Kalispell section or Flathead district, has come to a pause. With larger population and better transportation facilities, the depression should be of comparatively short duration and with their marvelous natural resources these communities should eventually advance to a greater prosperity and greater activity than at any previous time. At present responsible mining interests are conducting extensive development work in the vicinity of Kalispell, which, if successful, will afford a profitable sale of a large amount of power from the Big Fork plant.

The Coos Bay district has had no recession; its growth has been substantial and continuous, although relying entirely upon steamship and stage-coach communication. The Southern Pacific Ry. is now actively building a connection from the Willamette Valley into Coos Bay; 40 miles are in operation and the balance, it is stated, will be finished within 12 months. A modern pulp mill has recently been completed at Coos Bay. The great coal deposits are being developed and there is every reason to believe that the growth of that section will accelerate.

**Property.**—With minor exceptions the entire property is modern. The 191 miles of high-tension transmission line is sufficient to serve a greatly increased volume of business beyond that now on hand. The hydro-electric plant at Big Fork, except a short section of wood-stave pipe and certain parts of the headworks and diverting dam is now developed to a hydraulic capacity of 10,000 h.p., the installed electric capacity being 1,600 k.w. of water-wheel-driven units operating under a head of 110 ft. When the business revives and absorbs the unused portion of this plant very great increased net earnings will accrue to your company therefrom.

**Municipal Relations.**—Your company operates without competition under favorable franchises and also does the municipal lighting throughout its territory, excepting only in the city of Eugene, Ore., where a municipally owned and operated electric-light plant has absorbed about one-half of the electric-light and power business.

We have been forced, in common with other public service corporations, more or less constantly to lower our charges to the public, while at the same time suffering increases in taxation and other expenses. The increase in taxation in the past three years from \$15,608 to \$39,637 is reflected in the net earnings.

**Results.**—In 1913 the net earnings showed a deficit of \$62,765 below the amount required for interest on bonds and floating debt. On Dec. 31 1913 the net floating debt was \$346,459. During the year 1913 the company had surrendered to it \$550,399 of floating debt, which not only reduced that item but diminished the charges for interest thereon to an amount of about \$33,000 per annum, which, if it had been effective for the full year 1913, would have reduced the deficit above noted from \$62,765 to \$41,850.

**Bonds, &c.**—Before the sale of the Kalispell Water Works, as of Nov. 30 1913, \$145,000 bonds were sold at 80 to cover construction expenditures. Subsequently, by the sale of the Kalispell Water Works, \$272,500 of bonds were canceled, and included in these bonds so canceled were the \$145,000 mentioned above, which were turned into the company at a very much lower price. In connection with the sale, we contracted to supply the city with the electricity required to operate the water works at a price of 1c. per k.w. hour. There will be a diminution in revenue following the sale of the water works, but our general position has been improved thereby and a large continuing expense due to the controversies with the city has ceased.

**Outlook.**—At some time a general revival of activity in the territory served must take place and will surely result in greatly increased gross and net earnings to your company. The capital for further developments will then be obtainable under better terms than for the past few years.

After a careful analysis it is believed that in the 12 months to commence Feb. 1 1914 your company will receive a gross income of \$689,472 and a net income over operation and taxes of \$328,812, from which will be deducted the interest on \$738,000 underlying Willamette Valley bonds and interest on \$4,613,500 1st M. 6% bonds of the Northern Idaho & Montana Power Co. and interest on \$456,459 of floating debt, leaving an estimated deficit for the ensuing 12 months of \$19,798. The increase of \$10,000 in floating debt referred to in excess of that reported of Dec. 31 1913 results from certain anticipated construction expenditures and the possible deficit in full interest charges for the ensuing year. New contracts for fuel at various points effective about July 1 1914, will save us about \$33,000 per annum. [The report contains a brief description of the physical property.]

As of Dec. 31 1913, the company had 17,130 consumers, viz.: Electric, 11,388; water, 2,290; gas, 2,092 (Eugene, 1,463; Springfield, 111; Marshfield, 518); telephone, 1,360 (Kalispell Div., 1,290; Polson, 70).

The electric generating capacity aggregated on Dec. 31 1913 9,895 h.p., the power being supplied as follows: Water wheels at Albany, Ore., 660 h.p. and at Big Fork, Mont., 2,820 h.p.; steam turbine at Springfield, Ore., 4,000 h.p.; motor generators, 607 h.p.; steam engines, 3,860 h.p.; including at Albany, Ore., 625; Dallas, Ore., 775; Marshfield, Ore., 220; North Bend, Ore., 500; Polson, Mont., 335; Sand Point, Idaho, 1,400. The gas-generating capacity per day at Eugene, Ore., is 500,000 cu. ft., and at North Bend, Ore., 280,000 cu. ft.; total, 780,000 cu. ft. Total gas-holder capacity, 200,000 cu. ft.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Electric division	\$468,717		\$284,655	\$310,244
Water division	94,215	\$632,162		
Gas division	59,797		8,426	
Telephone division	45,306			
Gross earnings	\$668,035	\$632,162	Gross income	\$293,081
Oper. expenses	383,380	321,918	Bond interest	\$317,581
			General interest	\$3,265
			Balance, deficit	\$62,765
Net earnings	\$284,655	\$310,244		\$45,537

\*Includes net earnings (\$284,655) as above in 1913, \$219,797 income from operation for electric, \$31,325 for water, \$13,438 for gas and \$20,095 for telephone divisions.

BALANCE SHEET.

	Dec. 31 1913.	July 31 1913.
Assets—Property rights and franchises	\$12,150,197	\$12,267,736
Accts. and notes receiv. (less bad debts reserve)		
\$91,423; cash, \$42,020; prepaid int., \$25; total	133,468	110,374
Materials and supplies	75,097	81,505
Insurance, \$3,943; accounts in process of amortization, \$7,192; sinking fund deposit with Germantown Trust Co. for redemption of underlying bonds, \$2,498; total	13,633	7,593
Bond interest deposit funds		147,230
Deficit		10,528
Total	\$12,372,395	\$12,624,966
Liabilities—Preferred stock, \$2,500,000; common stock, \$4,000,000; total	\$6,500,000	\$6,500,000
Funded debt, \$4,613,500; underlying bonds, \$738,000; total	5,351,500	5,497,000
Notes payable, \$243,760; accounts payable, \$29,696; H. M. Bylesby & Co., \$59,103; total	332,619	449,230
Bond interest accrued, \$124,325; taxes accrued, \$21,549; miscellaneous, \$14,863; total	160,737	178,736
Surplus	27,539	
Total	\$12,372,395	\$12,624,966

—V. 98, p. 693; v. 91 p. 341.

Consumers Company, Chicago.

(Report for Six Months ending June 30 1914.)

President Upham states the company has sold its hydrox department, which handled water and ice cream, at its book value, \$122,300.

SURPLUS ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1914.

Total surplus Jan. 1 1914, \$153,354; net income for half-year, \$126,865; total	\$280,219
Half-year's div. on pref. stock paid Feb. 29 1914, \$138,208, less amount accrued to Dec. 31 1913, \$99,072; balance	39,136
Total surplus June 30 1914, as per balance sheet	\$241,083
The dividend on the pref. stock accrued from Feb. 29 1914 to June 30 1914 and payable Aug. 20 1914, amounts to \$99,072.	

BALANCE SHEETS OF JUNE 30 1914 AND DEC. 31 1913.

June 30 '14		Dec. 31 '13		June 30 '14		Dec. 31 '13	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., bldg. &c.				Preferred stock	3,948,800	3,948,800	
incl. good-will	14,757,212	14,815,892		Common stock	6,000,000	6,000,000	
S. f. Knick.IceCo.*	194,943	153,904		Knick.I.Ms(closed)	4,500,000	4,500,000	
Notes receivable	97,899	54,764		debs. (closed)	1,450,000	1,500,000	
Accts. receivable	2,004,882	2,427,245		Notes payable	1,498,904	1,353,050	
Cash	512,315	435,238		Accounts payable	1,123,510	1,563,248	
Inventories	1,670,123	1,707,009		Accrued pref. div.		99,072	
Investments	21,000	21,000		Accr. int., rent, &c.	177,084	212,238	
Accrued interest	7,697	7,461		Merch. coupons	91,604	60,681	
Knick. Ice 1st M.				Res. for conting.	575,985	611,951	
bonds in treasury	200,000	260,000		Other reserves	56,926	23,970	
Discount on bonds	141,667	141,667		Surplus	241,083	153,354	
Prepaid items	59,153	62,184					
Total	19,666,896	20,026,364		Total	19,666,896	20,026,364	

\* Includes \$121,000 first mtge. bonds; \$67,264 cash, representing sale of property and miscellaneous items aggregating \$6,679.

a After deducting \$27,319 for reserve for bad debts and allowances.

b Includes inventories of coal, \$705,357; natural ice, \$435,278; and other merchandise and supplies, &c., \$529,487.—V. 98, p. 998.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Algoma Central Terminals, Ltd.—Compromise.**—The company and the bondholders' committee have arrived at a compromise under which the bondholders and the company will share the loss due to the failure of the Canadian Agency to pay for £127,300 of the \$527,300 1st M. 50-year bonds purchased and offered by it.

(1) Each holder of Agency scrip for Terminal Co. bonds, on payment to the company or its nominees of 10% of the face value of his scrip, shall be entitled to receive, on surrender of his scrip for cancellation, his pro rata proportion of the £127,300 bonds, carrying Aug. 1 1914 and later coupons, and also of the £400,000 bonds held by the committee on behalf of the scrip-holders. (2) The Terminals Co. agrees to provide funds (a) to meet any interest unpaid prior to Aug. 1 on scrip surrendered, and (b) to cover the payments the committee has to make for legal and other expenses. (3) The company will assign to a trustee nominated by the committee on behalf of the scrip-holders all rights and claims against the Canadian Agency in respect of the last installment of purchase money. All sums recovered in respect of such rights or claims are to be applied by such trustee, as to that proportion which represents scrip-holders who make the 10% payment, on behalf of such scrip-holders, and as to the balance, as the Terminal Co. directs. (4) Only those scrip-holders who make the 10% payment are to be entitled to the benefits of the agreement, which is made without prejudice to the rights of the Terminals Co. against the other scrip holders. (Compare V. 99, p. 268; V. 96, p. 1020.)

**Second Mortgage Bonds.**—The shareholders will vote Sept. 16 on confirming a by-law authorizing the issue of second mortgage bonds.—V. 97, p. 666.

**American Cities Co.—New Officer.**—Howard S. McNair, formerly Sec. to the Pres., has been elected Secretary and Treasurer to succeed R. E. Slade, who resigned.—V. 99, p. 266.

**Atlanta Birmingham & Atlantic Railway.—Successor Company—Proposed New Securities—No Reorganization Plan Ready.**—While no new plan of reorganization nor any modification of the old plan is yet available for the old Railroad Co., the Atlanta Birmingham & Atlantic Railway Co. has been incorporated with E. T. Lamb (recently the receiver) as President and has applied to the Georgia RR. Commission for permission to issue \$30,000,000 common stock and \$10,000,000 pref. stock, both in \$100 shares; also \$3,000,000 5% mortgage bonds. The application will be heard August 26.

This is a formal step. After the permission to issue these securities has been issued, the new company may take actual title to the property, now held by the two individuals who purchased the same at foreclosure sale by paying the face amount of the receiver's certificates.

The Sub-Committee, composed of representatives of the General Protective Committee and the Receivers' Certificate Committee, who are to report back to their respective committees have not as yet agreed on any definite plan.—Compare V. 98, p. 1534, 1691, 1918; V. 99, p. 47, 195.

Brooks Morgan of Atlanta is Vice-Pres. and Floyd K. Mays Sec. & Treas. of the new company.—V. 99, p. 195, 47.

**Atlanta & Charlotte Air Line Ry.—Bonds Ready.**—J. P. Morgan & Co. announce that they are prepared to deliver definitive 1st M. 4½% bonds, series A, in exchange for their trust receipts, properly endorsed. Compare V. 98, p. 1991; V. 99, p. 195.

**Birmingham Selma & Mobile RR.—Mortgage.**—The company has filed a mortgage to the Merchants' & Mechanics' Trust & Savings Bank of Birmingham, as trustee, to secure an authorized issue of \$800,000 bonds.

The proposed line will extend from Brest to Marion, Ala., 26 miles; Brest to Blocton, 14 miles, and Jerico to Selma, Ala., 27 miles; total, 67 miles. J. F. Johnston of J. F. Johnston & Co., who have the construction contract, is President.

**Boston & Albany RR.—Earnings.**—

Year	Operating Revenue	Oper. Income (after Taxes)	Other Income	Interest, Dividends, &c.	Balance, &c. Deficit.
1913-14	\$16,835,041	\$3,403,847	\$356,057	\$4,543,460	\$783,556
1912-13	16,957,367	4,118,837	266,497	4,590,173	204,839

—V. 98, p. 154.

**Bullfrog-Goldfield RR.—Merger.**—See Las Vegas & Tonopah RR. below.—V. 98, p. 1918.

**Canadian Northern Ry.—Financing.**—President Sir William Mackenzie on his return from London on Aug. 18 was quoted (compare V. 99, p. 341):

I succeeded in getting the underwriting for £3,000,000 (or \$15,000,000) of the new issue of \$45,000,000 4% Government guaranteed bonds; of this amount the public had subscribed for 21%, a fairly good proportion during recent stringent conditions. The remainder was apparently safe with the underwriters. Just when the flotation appeared to be a success, however, came the declaration of war by Austria upon Serbia. Now it is impossible to say what will become of the flotation. The British moratorium now in force exempts both the underwriters and the subscribers from payment for a period extending at least until Sept. 4, so we must be content to mark time until conditions assume their normal again. A moratorium in Canada would help all Canadian financial concerns by a postponement of payments until conditions reach their normal.



**Guaranty for \$45,000,000 of 4% 20-Year Securities.**—The deed of trust dated July 15 has in substance the following regarding the guaranty of the issue:

**Form of General Guaranty Endorsed on the Guaranteed Securities.**

By virtue of the powers conferred by an Act of the Parliament of Canada, being Chapter 20 of the Statutes of 1914, and of an order of the Governor-General-in-Council, His Majesty the King on behalf of the Dominion of Canada hereby guarantees unto the lawful holder or holders and according to the tenor thereof, the payment of the principal and interest on the respective dates of the maturity thereof, of all guaranteed securities from time to time certified as therein required under the terms of a trust deed bearing date the 15th day of July 1914, made between the Canadian Northern Ry. Co., of the first part, Mackenzie, Mann & Co., Ltd., of the second part, National Trust Co., Ltd., and the British Empire Trust Co., Ltd., of the third part, and His Majesty the King, acting on behalf of the Dominion of Canada, of the fourth part, the principal of the said guaranteed securities being limited to an aggregate not exceeding \$45,000,000, or its equivalent in sterling money at the fixed rate of \$4 86 2-3 to the £1 sterling and being payable on an acreage not exceeding \$45,000,000, or its on any interest date at par and int., either as a whole or when drawn by lot—Ed., and bearing interest meanwhile at the rate of 4% per annum half-yearly on the first days of March and Sept. in each year. Dated at Ottawa, Canada, this \_\_\_ day of \_\_\_ 1914. [Signed by Minister of Finance and Receiver-General of Canada.]

**Provisions in Trust Deed Regarding Said Guaranty.**

**Payments by the Government (Condensed Extracts from Article 13).**  
 1. The company shall at all times indemnify the Government against the payment of any money under the guaranty by the Government.

2. If the company shall at any time be unable to provide for the next ensuing installment of interest it shall notify the Government in writing at least 15 days before the same shall be due, and thereupon the Government may make such provision as may in its discretion be necessary for the purpose of preventing default of interest to the holders of the guar. securities.

3. The Governor in Council may at the request of the company authorize the Government to pay out of the Consolidated Revenue Fund of the Dominion of Canada all or any portion of the first six half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the through line of the Canadian Northern System from Vancouver to the city of Quebec. Any moneys so paid for interest shall, together with interest thereon at 4% per annum, form a charge upon the mortgaged premises ranking immediately after the guaranteed securities and shall be secured hereby.

4. The Government may, if authorized by the Governor in Council from time to time, with or without the request or consent of the company, advance to the trustees, or to the company, any moneys which may be necessary for the purpose of preventing or remedying [as to the security holders, but not with respect to the company or its subsidiaries or constituent co's—Ed.] any default in the payment of principal or interest of any bonds, debentures, debenture stock or other like securities or obligations heretofore or hereafter issued by the company, or by any of the constituent or subsidiary companies, and secured by existing or future trust deeds, mortgages or charges or by any similar documents substituted therefor.

[Any such advances will be subrogated to all the rights of the holders of the securities in question. The company covenants to repay the Government as stated in the trust deed.]

10. If default shall at any time be made by the Government in the payment of the principal or the interest of the guaranteed securities on the day when the same shall become due, it shall be the duty of the trustees, upon the request of any holder of guaranteed securities, to take proceedings against the Government by way of a Petition of Right for the purpose of obtaining the immediate payment by the Government of any amount then in arrear in respect of principal or interest of the guaranteed securities, and every judgment so recovered by the trustees shall be held by them for the benefit of all the guaranteed securities rateably and proportionably.

**The Guarantee (Article 26).**

1. The guaranty to be given by the Government as aforesaid shall be absolute and unconditional, and the Government shall as between itself and the holders of the guaranteed securities and the trustees be in the same position in all respects as the principal debtor for the principal and interest of the guaranteed securities.

3. Under no circumstances shall it be necessary for any holder of guaranteed securities or for the trustees to take any steps or proceedings for enforcing their rights against the company or any of them for preserving any security created.

5. The guaranty of the Government is to be a continuing guaranty and accordingly is to remain in operation whilst and so long as these presents remain in operation, that is to say, until all the guaranteed securities have been paid or satisfied.

6. All moneys received by the trustees from the Government under its guaranty shall forthwith be applied by the trustees in or towards satisfaction of the moneys due to the holders of the guaranteed securities in respect of which the same shall have been received. Compare V. 99, p. 341; V. 98, p. 1607, 1844, 1918.

**Grand Trunk Trackage into Ottawa.**—An agreement was signed on Aug. 17 with the Grand Trunk by which the company secures the right to use the Grand Trunk tracks into Ottawa, with the use of the Central Station as its terminus there.

This gives the Canadian Northern a central station for their trains from Toronto and Western points, instead of the present outlying station at Hurdman's Road. The new arrangement will not affect the service from Montreal until the cut-off is completed, which will give the Canadian Northern direct service between Montreal and Ottawa. The Canadian Northern line will join the Grand Trunk at the Rideau Bridge. Eventually the Central Station will become a really union station for Ottawa, being used by the Grand Trunk, Grand Trunk Pacific, Canadian Pacific, Canadian Northern and New York and Ottawa lines.—V. 99, p. 341.

**Central New York Southern R.R. Corp.—Reorganization Completed—Mortgage.**—This company, successor of the New York Auburn & Lansing R.R., has made a mortgage to the Columbia Trust Co. of N. Y., as trustee, to secure an auth. issue of \$4,000,000 1st & coll. trust 5% 50-year gold bonds, dated May 1 1914 but callable as a whole at 105 and int. Denom. \$1,000 and \$500. Int. M. & N.

The **Ithaca Traction Corporation**, also (successor of the Ithaca Street Ry. Co.) controlled by the Central New York Southern R.R. Corp. through ownership of the entire \$400,000 capital stock, has filed a mortgage to the Columbia Trust Co. as trustee, to secure an issue of \$2,000,000 1st & coll. trust 5% gold bonds (\*), dated April 1 1914, but subject to call as a whole on any int. date at par and int. Of these bonds, \$488,000 have been issued and are owned by the Central N. Y. Southern R.R. Corp., and the remainder is reserved for future requirements, including the retirement at or before maturity of the following prior undisturbed bonds, viz: Ithaca Street Ry., \$175,000 1st M. of 1892, due July 1922, and \$75,000 2d M. 6s of 1894, due July 1 1922; Cayuga Lake Elec. Ry., \$25,000 1st 6s of 1894.

The principal and interest of both the new bond issues are payable, free from any U. S., State, county or municipal tax which the corporation or the trustee may be required to pay or retain therefrom under any law.

**Digest of Statement by Pres. R. B. Williams Jr., Ithaca, N. Y., Aug. 14.**

**History.**—Successor to N. Y. Auburn & Lansing R.R. by purchase on mortgage foreclosure sale under bondholders' plan for reorganization of that railroad and Ithaca Street Ry. Reorganization financed by syndicate to purchase \$1,000,000 1st and collateral trust 5s; fully subscribed. A connection with D. L. & W. R.R. at Ithaca, new freight terminal, passenger and large type McKean motor cars have been purchased. In progress, and a steam railroad operating between Ithaca, N. Y., and Auburn, N. Y., 38 miles, including 7-mile grade out of Ithaca operated by electricity.

Also owns the entire capital stock (\$400,000) and all of the outstanding First & Ref. M. 5s (\$488,000) of the Ithaca Traction Corporation, which owns and operates all of the traction lines [aggregating 8.29 miles of track] in the city of Ithaca. The last-named company is successor of Ithaca Street Ry. Co. by purchase on mortgage foreclosure sale under the aforesaid bondholders' plan; double-tracking and power-plant improvements are in progress and new rolling stock ordered.

**Capitalization, Approved by Public Service Comm., Second District.**  
 (1) **Central New York Southern Railroad Corporation**—  
 Common stock, auth., \$1,275,000; issued for property—\$375,000  
 Pref. stock—cum. 0-3-4-5-6-7% (entitled to 3% beginning with second year from issue, if declared, and thereafter on graduated scale); non-voting unless in default. Callable at 150.  
 Authorized, \$725,000; issued for property, \$325,000; for Ithaca Trac. Corp. stock at par, \$400,000—725,000  
 First and Collateral Trust 5s, 1964, authorized, \$4,000,000; Issued (a) for property, \$256,000; (b) for Ithaca Trac. 1st & ref. 5s, at par, \$488,000; (c) for cash, \$256,000—1,000,000  
 (2) **Ithaca Traction Corp. (Controlled by Cent. N. Y. So. R.R. Corp.)**  
 Capital stock: auth., \$1,000,000; issued for property and owned by Cent. N. Y. South. R.R. Corp.—400,000  
 First & Ref. M. 5s, 1964; auth., \$2,000,000; issued (a) for property, \$211,000 and (b) for cash at 80, \$277,000. All owned by Central N. Y. Southern R.R. Corp.—488,000  
 Underlying bonds (Ithaca St. Ry. 1st 6s, 1922, \$175,000, and 2d 6s, 1922, \$75,000, and Cayuga Lake El. Ry. 1st 6s, 1922, \$25,000)—275,000

**Condensed Opening Entries, As Ordered by P. S. Comm., Effective April 1 1914**

	Cent. N. Y.	Ithaca	Cent. N. Y.	Ithaca
Fixed capital—	\$946,425	\$834,225	Common stock—	\$375,000
Material & supp.—	9,575	9,575	Preferred stock—	725,000
Ith. Tr. Corp. sec—	790,400		1st & Collateral	
Unamor. bond dis—	148,800	97,600	Trust 5s—	1,000,000
Cash—	204,800	221,600	Underlying bds.—	275,000
<b>Total assets—</b>	<b>2,100,000</b>	<b>1,163,000</b>	<b>Total liabil's—</b>	<b>2,100,000</b>

**Directors.**—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y. City; 3d V.-P., Gen. Mgr. & Sec., H. A. Clarke, Ithaca, N. Y.; C. A. Austin, N. Y. City; Chas. H. Bartlett, Bangor, Me.; H. H. Bowman, Springfield, Mass.; E. J. B. Hunton, Boston, Mass.; H. C. Mandeville, Elmira, N. Y.; C. J. Rumsey, Ithaca, N. Y.; Francis E. Smith, Boston, Mass.; R. B. Williams, Ithaca, N. Y.

The Treasurer and Purchasing Agent is T. P. Clancy, Ithaca, N. Y. The Ithaca Traction Corporation has the same officers; also the same directors, omitting only Messrs. Bartlett, Bowman and Clarke. Office of each company, Ithaca, N. Y.

**Chesapeake & Ohio Ry.—Dividends May Be Semi-Annual**  
 —The directors on Thursday decided to postpone until November the consideration of dividends on the \$62,792,600 stock, having in mind the feasibility of semi-annual distributions. Distributions have been made quarterly, the rate from Sept. 1913 to June 1914 having been 1%, or 4% yearly.

**Annual Dividend Rate (Per Cent.)**

Year	1909	1910	1911	1912	1913	1914
1 yearly	3	4 1/2	5	5	4 1/2	1.1

The following statement was given out:  
 The board decided to postpone consideration of the dividend policy of the company until the regular monthly meeting in November, having in mind the feasibility of semi-annual distribution. Since the inauguration of the dividend policy of 1910, unexpected increases in wages and taxes now aggregate about 4 1/2% per annum on the stock, and the decision of the Inter-State Commerce Commission in the matter of a general rate increase asked for by Eastern roads was therefore a distinct disappointment.

Income account submitted by the Comptroller for the year ended June 30 1914 shows net income equivalent to 4.74% on the stock. Business for the new fiscal year starts off exceedingly well; the estimated increase in gross earnings July 1 to Aug. 14 1914 over the same period last year was \$410,000, or 9.6%, and for that period the gross earnings were the largest in the history of the company. New development of coal properties for Western and Northwestern business has been very active this year, and it is believed that coal exports through Newport News will now be much augmented.

The provisions of the note agreement of March 16 1914 do not at this time determine the company's policy, but it is essential to think of the future, and it is hoped that by November trade conditions can be more accurately diagnosed. At present the unprecedented war conditions in Europe have caused such a dislocation of commerce and credit that extreme conservatism, both transportation and industrial, is imperative and will doubtless be adopted in all quarters.—V. 99, p. 118, 47.

**Chicago & Milwaukee Electric R.R.—Sale Postponed.**—Judge Geiger in the U. S. District Court on Aug. 17, on application of the Master in Chancery, ordered that the resale directed by the U. S. Circuit Court of Appeals be postponed for six months.

Any party in interest may, meantime, if desired, file a motion for an earlier sale. The petition states that the present "financial condition caused by the European war has made it impossible to finance any proposition of considerable magnitude."—V. 98, p. 1629.

**Chicago & Western Indiana R.R.—Gen. M. Bonds Called.**  
 One hundred and nine (\$109,000) 6% gen. mtge. bonds of 1882 for payment Sept. 1 at 105 at office of J. P. Morgan & Co. V. 98, p. 1920.

**Columbus (O.) Delaware & Marion Ry.—Suit on Guaranty.**—Suit, it is reported, was filed on Aug. 14 for \$598,146 in the Common Pleas Court at Columbus by the Troy (N. Y.) Trust Co., as trustee under a mortgage for \$500,000 of the Columbus Marion & Bucyrus Ry., on which the Columbus Delaware & Marion guaranteed payment.—V. 96, p. 1700.

**Columbus Marion & Bucyrus Ry.—Suit.**—See Columbus Delaware & Marion Ry. above.—V. 99, p. 196.

**Cumberland (Md.) & Westernport Electric Ry.—Strike.**—The motormen and conductors, about 40 in number, gave notice on Aug. 18 that they would go on strike at midnight because of the refusal of increased pay.

The strike will affect about 75 men and tie up merchandise and express traffic as well as passengers. The conductors demanded 26 cents an hour, an increase of 3 cents, and the motormen the same amount, an increase of 1 cent, being the same pay as given the employees of the Cumberland Electric Ry. The management say that the company, because of the increase in expenses and decrease in earnings, is unable to comply with the demand.—V. 95, p. 110.

**Des Moines & Ft. Dodge R.R.—Meeting Adjourned.**—See Minneapolis & St. Louis R.R. below.—V. 99, p. 338, 196.

**Fonda Johnstown & Gloversville R.R.—No Common Dividend.**—The directors have decided not to declare a dividend on the \$2,500,000 common stock from the earnings of the year ending June 30 1914. In 1910 to 1913 2% was paid yearly (in 1912 and 1913 in Aug.). President J. Ledlie Hees says:

The board of directors has not felt justified, because of recent events affecting general financial conditions, in approving the payment at the present time of a dividend on the common stock out of earnings for the fiscal year ending June 30. Operations for the year show practically the same surplus available for the dividends as the previous year, but it has been considered advisable to conserve the company's cash resources.—V. 97, p. 593.

**Hampden Railroad Corporation.—Notes Extended.**—The notes amounting to about \$2,000,000 which are endorsed by the Hampden Investment Co. have, it is stated, been extended for one year to July 1 1915 at 6%.—V. 99, p. 48.



**International & Great Northern Ry.**—*Deposit of Three-Year Gold Notes.*—The notice to the holders of the 3-year 5% gold notes due Aug. 1 1914 from the committee of which Alexander J. Hemphill is Chairman, urging, as stated last week, the deposit of those notes with the Guaranty Trust Co., as depository, will be found on another page of to-day's "Chronicle."—V. 99, p. 467.

**Ithaca (N. Y.) Traction Corporation.**—*Status.*—See Central New York Southern R.R. above.—V. 97, p. 950.

**Kansas City & Memphis Ry.**—*Third Receiver—Default on Equipment Trust.*—Judge Frank A. Youmans in the U. S. Court at Fort Smith, Ark., on Aug. 12, made permanent the receivership, the stockholders and bondholders joining in the proceedings, and appointed R. C. Bright of Little Rock an additional receiver, along with John E. Felker and Oliver C. Lisman, both of Rogers, who were named receivers at the time the suit was instituted.

The Central Car Mfg. Co. of Boston has filed suit in the U. S. Court for possession of equipment sold the railway, alleging that the latter has broken its contract by failing to pay installments on the equipment. The amount involved is only about \$3,000.—V. 99, p. 269, 467.

**Kansas City Mexico & Orient Ry.**—*Possibility of Enforcing Claims.*—Attorneys for creditors of the defunct railroad company in circular of Aug. 19 say in substance:

An injunction has been issued restraining the enforcement of your claims, except as you may intervene in the suit which is pending and in which the mortgage against the railroad was foreclosed. The question of the jurisdiction of the Court which foreclosed the mortgage to entertain these interventions is not definitely settled. An appeal has been taken from the order of injunction and on Sept. 7 1914 a motion to advance the appeal will be presented to the U. S. Circuit Court of Appeals in Denver. Evidently a few creditors cannot bear the burden of the litigation for the benefit of the many. Will you not co-operate? [Signed: New & Krauthoff, Kansas City, Mo.; Houston & Brooks, Wichita, and McClintock & Quant, Topeka, Kans.]—See also V. 99, p. 196, 119.

**Kentucky Securities Corporation.**—*Earnings.*—Including Kentucky Traction & Terminal Co. and the Lexington Utilities Co. (omitting inter-company charges).

Year	Gross Earnings	Net Earnings	Other Income	Sink. Taxes, &c.	Fund Interest	Bond Surplus	Balance
1913-14	782,271	\$369,761	\$32,022	\$43,249	\$201,934	\$156,600	194,225
1912-13	742,884	341,505	29,941	31,042	194,225	146,049	

**Las Vegas & Tonopah R.R.**—*Agreement—Control—Guaranty.*—The stockholders on June 25 ratified an arrangement under which the company will acquire control of the Bullfrog-Goldfield R.R., whose line parallels that of the company between Beatty and Tonopah. The road is to be practically reconstructed between those points, the best parts of both roads to be used and other sections to be abandoned.

The plan has been approved by the Nevada R.R. Commission and was ratified by the stockholders of the Bullfrog-Goldfield R.R. on June 30. The step is taken to avoid needless duplication of lines, operations having been unprofitable for several years.

The capital stock of the Bullfrog-Goldfield Co. is to be reduced to \$1,640,000. The \$1,640,000 consol. M. bonds of that road have been for some time exchanged at the Fidelity Trust Co., Phila., for common stock of that co. on the basis of \$495 stock for \$1,000 bonds. The Las Vegas company receives in return for its guaranty of the \$216,000 1st M. bonds 51% of the Bullfrog company's stock. The latter co. gives the Las Vegas company \$68,000 2d M. bonds for canceled unsecured indebtedness.—V. 86, p. 1175.

**Lehigh & Hudson River Ry.**—*Earnings.*—

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Dividend (4%)	Balance
1913-14	\$1,774,792	\$431,893	\$4,099	\$304,813	\$53,600	\$77,579
1912-13	1,849,435	558,760	4,933	291,519	53,600	238,374

**Lorain Ashland & Southern R.R.**—*Completed.*—The last rail was laid on Monday, thus completing the new line from Lorain through Oberlin, Wellington and Ashland to Custaloga. The company owns valuable terminals at Lorain, including right of way, and the 3 miles parallel with the fence of the Steel Corporation's plant, and will form a new connection between the Pennsylvania and Erie systems at Lorain.—V. 96, p. 1423.

**Louisville & Nashville R.R.**—*Bonds Called.*—Sixty-five (\$65,000) Henderson Bridge Co. 1st M. 6% bonds for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 99, p. 269, 197.

**Minneapolis & St. Louis R.R.**—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge R.R., to ratify the proposed consolidation of the physical properties of the two companies, have been further postponed for 30 days from Aug. 18 and 17, respectively.—V. 99, p. 197.

**Missouri Pacific Ry.**—*General Conference Committee.*—The following "general conference committee" has been chosen to consider financial readjustment and rehabilitation, the protective committees each choosing two men, viz.:

For committee of holders of First and Refunding Mgt. 5% bonds, Alexander J. Hemphill and Jerome J. Hannauer; for collateral 4% bondholders' committee, Otto H. Kahn and Benjamin Strong Jr.; and for stockholders' committee, Frederick Strauss and Robert Winsor.

Any plan formulated, it is said, is not likely to differ materially from that outlined by Kuhn, Loeb & Co. in their letter of May last (V. 98, p. 1537), when the need was pointed out for raising, without increase of fixed charges, \$35,000,000 cash—\$10,000,000 for improvements and new equipment and \$25,000,000 to meet maturing notes. The stockholders will probably be asked to contribute \$25,000,000 (30% of stock outstanding), while the bondholders would be expected to subscribe for a sufficient amount of new securities to supply the remainder. Compare V. 99, p. 343, 197, 120.

**Monterey (Mex.) Railway, Light & Power.**—*Annual Statement.*—The London "Financial News" Aug. 6 said: The accounts for 1913 show that the total net earnings amounted to \$444,251, and, after meeting fixed charges and interest on debenture stock, and providing for the dividend of 5% on the preference shares, there remained a balance of \$127,251, increasing a surplus brought forward to \$601,098, out of which \$150,000 has been placed to reserve for contingencies, increasing that fund to \$450,000, leaving a credit to profit and loss of \$451,098. Up to end of year total net operating receipts were ahead of the corresponding period of 1912. The fact that, apart from the question of exchange, the interest on the outstanding debenture stock was earned is, the directors consider, exceedingly satisfactory. Directors report that in October last the city was attacked for three days, and considerable damage was done. Although the operation of the com-

pany's lines was interrupted, the operation of the power plant was, however, not discontinued, and the water and drainage service was not affected. The gas plant was closed down, owing to the military authorities having appropriated the coal supply. Both the Federals and the Constitutionalists have at all times during the troubles respected the company's properties. Our loss during the disturbances is principally represented by diminished earnings.

Light and power earnings would have shown a very large increase over 1912 had commercial conditions been undisturbed. The number of power customers under contract has been slightly increased, and the number of light customers materially increased. Water-works and drainage (cash) earnings show an increase, and there has also been a reasonable increase in water and drainage connections. Gas earnings were sufficient to pay operating expenses. Directors are of the opinion that when normal conditions obtain an appreciable net revenue should result from the farm operations.

Owing to the unsettled conditions and unknown future, and to the exorbitant rate of exchange upon transfers of money out of Mexico, directors decided that it would not be in the interests of the holders of the debenture stock that the interest due in Feb. 1914, should be paid, and a circular to that effect was issued. The item \$329,230 in balance sheet showing cash on hand and in bank at Mexico represents accumulated earnings from various sources, and includes \$250,000 (Mexican) paid in Oct. 1913 by the Government of Nuevo Leon on account of its liability under the 10% guaranty under the water-works and sewage concession. The matter of obtaining a full settlement from the Government is still in abeyance.

The liabilities item, \$1,150,937, represents an amount spent on capital account and in purchase of bonds of the water works company and the light and power company, issued by these two companies, respectively, to enable them to pay for capital expenditures. It also includes an amount borrowed by the company. This borrowing became necessary to avoid the loss which would have resulted in taking money out of Mexico at the prevailing rates of exchange and on account of non-payment by the State of Nuevo Leon to the water works company of moneys under the Government 10% guaranty. Compare V. 99, p. 407.

**Nevada Central R.R.**—*Interest on Incomes.*—The directors on Aug. 3 authorized an interest payment of 3½% (\$26,250) out of net earnings on hand June 30 1914, payable upon demand to the holders of 750 1st M. income bonds at the New Jersey Title Guaranty & Trust Co., 83 Montgomery St., Jersey City, N. J.—V. 93, p. 408.

**New York Auburn & Lansing R.R.**—*Successor Co.*—See Central New York Southern R.R. above.—V. 97, p. 1115.

**New York Central & Hudson River R.R.**—*Meeting Adjourned.*—The meeting of stockholders which was adjourned on July 20 to Aug. 18, after approving the proposed consolidation with the Lake Shore & Mich. Southern and other allied lines, has been again postponed to Oct. 7 to take any action that may be deemed necessary to comply with requirements of P. S. Commissions or Courts in the several States (V. 99, p. 270).

The Lake Shore & Mich. Southern meeting has been also adjourned to Sept. 1. The U. S. District Court at Toledo, O., has dismissed for want of jurisdiction the suit brought by minority stockholders on the same ground as a similar suit was recently dismissed in Detroit (V. 99, p. 343). The suit of the same nature which has been begun in New York may, it is said, shortly come up for a hearing.—V. 99, p. 467, 407.

**New York Chicago & St. Louis R.R.**—*Not Yet Declared.*—No action had been taken up to yesterday on the declaration of the semi-annual dividend usually paid in September on the \$5,000,000 first pref. and \$11,000,000 second pref.

	Dividend Record Since 1906 (Per Cent.)						
	1907	1908	1909	1910	1911	1912	1913
First preferred	5	5	5	5	5	5	5
Second preferred	4	4	4	4	4	4	4
Common	None	None	None	None	None	None	None

**N. Y. N. H. & Hartford R.R.**—*Suit Dismissed.*—The suit brought on Aug. 3 by Tisla D. Clark in the U. S. District Court in this city for an accounting against former directors has been dismissed without prejudice to a renewal (V. 99, p. 407).—V. 99, p. 467, 407.

**Northern Central Ry.**—*Listed.*—The New York Stock Exchange has authorized to be listed \$7,737,000 additional stock, which was recently declared as a 40% stock dividend under the lease to the Pennsylvania R.R., on and after Aug. 24 on notice of issuance in exchange for temporary certificates, making the total listed \$27,079,550.—V. 99, p. 343, 271.

**Northern Ry. of Costa Rica.**—*First M. Bonds Called.*—One hundred and ten (\$110,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Sept. 1 at Old Colony Trust Co., Boston.—V. 98, p. 611.

**Oregon-Washington R.R. & Navigation Co.**—*Cut-Off.*—The Spokane-Ayer line cut-off, it is announced, will be opened for freight and passenger traffic on Sept. 14.

The line shortens the distance between Portland, Ore., and Spokane, Wash., nearly 50 miles, and is expected to reduce the running time 3 hours. The union depot at Spokane, costing, it is stated, about \$500,000, will be opened at the same time.—V. 94, p. 699.

**Pacific Gas & Electric Co., San Francisco.**—*Plan Operative—Over 70% of the \$12,500,000 New 1st Pref. Stock Subscribed—Time for Payments Deferred.*—The company's representative in N. Y. City on Aug. 16 announced that, as subscriptions had been received for more than 70% of the issue of \$12,500,000 of new first pref. stock, the financial plan outlined in letter to stockholders dated June 3 1914 was declared operative at a meeting of the board of directors Aug. 15. The subscriptions, which exceed \$8,750,000, were received from approximately 3,000 subscribers, of whom a great proportion are new stockholders; the company having almost doubled the number of its stockholders since Dec. 31.

In view of the disturbed financial conditions brought about by the European war, and to avoid unnecessary hardship upon subscribers, the directors have deferred the time of payment of the second installment of \$15 per share from Aug. 15 to Oct. 15, of the third installment of \$12 50 per share from Oct. 1 to Nov. 15 and of the fourth installment of \$12 50 per share from Jan. 1 to Jan. 15 1915.

An unusually large number of the subscribers have either paid for their stock in full or have signified their intention of completing the full payment upon allotment, and the company is therefore expediting as much as possible the engraving and printing of the permanent stock certificates. The fact that so many are paying for their stock in full instead of availing themselves of the installment privilege is attributed to the fact that the full-paid certificates net 7.27% per annum on the investment whereas only 6% is paid on installment payments. Compare V. 98, p. 1846; V. 99, p. 121, 199, 271, 408.



**Pere Marquette R.R.—Plan to Protect Equipment Obligations.**—The committee formed in April last to protect holders of equipment obligations maturing on and after March 15 1914 reports in circular dated Aug. 6 as follows:

In early March Judge Tuttle instructed the receivers to discontinue all payments of principal and interest on account of the Pere Marquette funded debt, and since that time funds have been made on all funded obligations of every sort. An examination into the history of equipment obligation payments during the receivership showed (a) that J. P. Morgan & Co. and Guaranty Trust Co. have acquired approximately \$1,700,000 equipment obligations, principal and interest, of the ten different equipment purchase agreements under which the road contracted for certain of its equipment; (b) that under arrangements with the receivers these bankers had taken a like amount of receivers' certificates which were secured (under an agreement between Guaranty Trust Co., trustee, and the receivers) by a deposit of such equipment obligations, all of which, according to the terms of such deposit agreement, were kept outstanding. Over \$700,000 principal and interest of such equipment obligations have also been acquired by these bankers, but have not as yet been presented to the railroad or the receivers for payment.

Except for one or two small installments, all these acquisitions by the bankers matured prior to March 15 1914. Your committee felt that all these acquisitions, if placed on a parity with subsequently maturing obligations, would seriously imperil the security of the latter, and accordingly approached the situation with a single eye to the protection of obligations maturing on or after March 15 1914. The committee has had three objects in view: (1) to provide for the payment of obligations, (2) to provide for the repair of certain of the equipment, (3) to subordinate the obligations maturing prior to March 15 1914 outstanding and uncanceled.

In April the receivers petitioned for a large issue of receivers' certificates, among other things to provide funds with which to pay equipment obligations then matured and not taken care of by receivers' certificates as well as those thereafter to mature. Hearings on this petition were held in Detroit on May 25 and 26, June 3 and 4 and July 6 and 7. Counsel for the committee saw to it that sufficient evidence was introduced to make it perfectly clear that the equipment contracted for by the company under the ten agreements was necessary for the continued operation of the road, and that some arrangement should be made to pay for the same. Owing to the strenuous objection by bondholders to the issuance of receivers' certificates to take care of equipment obligations, the Court finally limited the issuance of receivers' certificates to approximately \$4,000,000. Judge Tuttle, however, directed the receivers to confer with the committee and devise some equitable plan by which the obligations represented by the committee should be paid out of the earnings of the road. The committee, having ascertained that the receivers had allowed a considerable part of the equipment to deteriorate, has insisted that in addition to providing for the payment of equipment obligations the receivers should set apart funds for the repair of such equipment as is out of repair.

Under date of Aug. 6 the receivers, replying to a letter from the committee, proposed a plan for the payment of equipment obligations and for the repair of equipment during the ensuing year, which, in our judgment, is satisfactory. Under this plan \$58,436 has been deposited with Columbia Trust Co., 60 Broadway, N. Y. City, for the payment of interest coupons, or interest on equipment obligations represented by your committee, and there is every reason to believe that the receivers will be able to continue their payments under the plan. In recommending that holders of equipment obligations present their coupons or claims for interest and the principal of their obligations for payment at the times, month by month, set forth in the plan, the committee wishes to point out that after investigation of the current earnings of the Pere Marquette system, the committee believes that this is as favorable a plan of payment as can now be devised. During the year 1915-16, by an expenditure of approximately \$70,000 per month, the receivers would be able to fund all equipment obligations in default, principal and interest, as well as pay such obligations as mature during the year. In view of the representations of bondholders' committees that the road may be reorganized within the ensuing year, the receivers are disinclined to enter into a definite plan operating after June 30 1915. Their hesitancy in so doing is confirmed by the attitude of Judge Tuttle, who is extremely desirous of having the receivership end prior to such date.

Acceptance of payments under the plan does not waive claims for interest upon overdue installments of principal. The receivers' plan does not include any payments to the bankers who have acquired equipment obligations as aforesaid, except on matured principal, and your committee will continue their efforts to make clear the subordination of such obligations, as well as those now deposited as security for receivers' certificates. The receivers have insisted that coupons and principal obligations paid should be canceled, but principal obligations paid will be held by the depository, Columbia Trust Co., as evidence of the holders' claim for interest on overdue principal.

The plan of the receivers is, of course, dependent upon the continuance of earnings as shown for the year 1913-14, and in the event that the receivers fail to provide funds according to the plan for the repair of equipment, or for the payment of obligations, the holders of obligations will be free to enforce their rights.

[Committee: Howard Bayne, Harold Benjamin Clark and Robert L. Bacon, with Columbia Trust Co. as depository, 60 Broadway, N. Y. City, and Spooner & Cotton as counsel.]

**Digest of Letter from Receivers, Dated at Detroit, Aug. 6 1914.**

The receivers, acting under the authority of Judge Tuttle, hereby propose the following plan to provide funds for the payment of the principal and interest on such equipment obligations in default since March 15 1914: The receivers propose to apply the sum of \$65,000 during each month beginning July 1 1914 to and including June 30 1915 to the repair of bad-order equipment, to which you call our attention, and this sum monthly will be exclusively devoted to the repair of cars under the various equipment issues until the equipment so covered is in good order.

On the date hereof and on the last day of each month hereafter, the receivers will, if the earnings of the company permit, as hereinafter provided, deposit at 2% interest with the Columbia Knickerbocker Trust Co., their fiscal agent for the purpose, certain sums with instructions that the amounts so deposited shall be used for the sole purposes of retiring equipment obligations, principal and interest to date of maturity, maturing on or after March 15 1914, except such as have been heretofore purchased by J. P. Morgan & Co. The moneys so deposited will be applied, first, to the payment of all interest upon such equipment obligations to date of maturity, and, next, to the payment of the principal of such equipment obligations in the order of their maturity. Annexed hereto is a plan for such proposed payments, showing at what times payments, interest and principal, on particular series of equipment obligations will be made.

If the receivers find themselves in a position to set aside any additional sums for the payment of such equipment obligations during the ensuing year, these will likewise be deposited with the trust company, under directions to apply the same, first, to the payment of interest to maturity, and, second, to the payment of the matured principal of such equipment obligations, it being the intention of the receivers to make such provision for the payment of all equipment obligations as will leave all holders thereof on June 30 1915 in the same relative position as on June 30 1914.

These proposed monthly deposits have as a basis an estimate of the net earnings of the company for the ensuing year, such estimate being based upon the gross receipts resulting from the operation of the road during the fiscal year ending June 30 1914, and in the event that the net earnings for the current fiscal year do not justify the continuance of such deposits, the same may be abated in the amount that the actual net earnings fall behind the net earnings contemplated in the estimate.

Proposed Payments of Principal of Equip. Obligations Aggregating \$535,031

	Date Due.	Aug. 1 1914.	Dec. 1914.	Jan. 1915.	Feb. 1915.	June 1 1915.
Pullman Co.—Series "C", dated 1910	Mar. 1914	\$12,275	-----	\$12,429	-----	-----
R. Winthrop Co. 4 1/2 %	Sept. 1914	-----	-----	-----	\$12,584	-----
C. H. & D. Ry.—Kleybolte 4 1/2 %	Apr. 1914	-----	\$1,000	-----	-----	\$76,000
P.-M. Pullman Co. 5 % (A & B, 1911)	Apr. '14	-----	34,372	-----	-----	34,372
Pere M. Eq. 5 %	Oct. '14	-----	132,000	-----	-----	132,000
do do	June 1914	-----	-----	44,000	-----	-----
do do	Dec. 1914	-----	-----	-----	-----	44,000
Total		\$12,275	\$167,372	\$56,429	\$12,584	\$286,372

Proposed Interest Payments Aggregating \$159,572.

Date Due.	July 1914.	Sept. 1914.	Oct. 1914.	Dec. 1914.	Mar. 1915.	Apr. 1915.	June 1915.
Pullman Co.—Series "C", 5 %	Mar. 1914	950	-----	-----	-----	-----	-----
	June 1914	796	-----	-----	-----	-----	-----
	Sept. 1914	-----	641	-----	-----	-----	-----
	Dec. 1914	-----	-----	484	-----	-----	-----
	Mar. 1915	-----	-----	-----	325	-----	-----
	June 1915	-----	-----	-----	-----	-----	163
Winthrop 4 1/2 %	Apr. 1914	23	-----	-----	-----	-----	-----
	Oct. 1914	-----	-----	1,710	-----	-----	-----
C. H. & D. Ry.—Kleybolte 4 1/2 %	Apr. 1914	3,867	-----	-----	-----	-----	-----
	Oct. 1914	-----	-----	3,093	-----	-----	-----
	Apr. 1915	-----	-----	-----	-----	2,320	-----
P.-M. Pullman Co. 5 %	Apr. 1914	36,300	-----	-----	-----	-----	-----
	Oct. 1914	-----	-----	33,000	-----	-----	-----
	Apr. 1915	-----	-----	-----	-----	29,700	-----
P. M. Eq. Gold 5 %	June 1914	16,500	-----	-----	-----	-----	-----
	Dec. 1914	-----	-----	-----	15,400	-----	-----
	June 1915	-----	-----	-----	-----	-----	14,300
Total		\$58,436	\$641	\$37,803	\$15,884	\$325	\$32,020

The total amount required to cover these disbursements for principal and interest is \$694,603, which the receivers will provide by an average monthly appropriation of \$57,833 60 during the 12 months ending June 30 1915.

Such principal and interest payments in default July 1 1914, having matured March 15 1914 to June 30 1914, inclusive (excluding those purchased by J. P. Morgan & Co.), all of which it is proposed to meet under the aforesaid plan, aggregate for principal \$236,075 and for interest \$58,436; total, \$294,511. There will be in default July 1 1915 installments of principal (all interest having been met) as follows:

Maturities in Default July 1 1915 after Payments Above Indicated.

Pullman Co. Series C 5 %; Principal due Dec. 1914, \$12,741; Mar. 1915, \$12,901; June 1915, \$13,062	\$38,703
Cin. Ham. & Day Ry.—Kleybolte 4 1/2 %, prin. due Apr. 1 1915	34,372
Pere Marq. RR.—Pullman Co. gold 5 %, prin. due Apr. 1 1915	132,000
Pere Marquette RR. Equip. gold 5 %, prin. due June 1 1915	44,000
Total (being all installments of principal)	\$249,075

**Receivers' Certs., &c.**—"Detroit Free Press" has said: The receivers report they have been unable to dispose of any of the series B certificates outside of \$600,000 contracted for by a committee of consolidated bondholders and those exchanged with creditors.

The Farmers' Loan & Trust Co. asked permission Aug. 18 to join first mortgage bondholders in their appeal from the issuance of all the \$2,000,000 receivers' certificates which were placed ahead of the 1st M. bonds, except the \$500,000 applicable to State taxes of 1914 (V. 99, p. 121).

Judge Tuttle at Detroit on Aug. 13 referred to Lawton T. Hemans, Mich. State RR. Commissioner, as special Master, at the demand of some 450 clerks for increased wages, which would increase the pay-roll \$12,000 to \$15,000 annually. In July oper. expenses were reduced about \$39,400.] V. 99, p. 467, 121.

**Rapid Transit in New York City.—Bids.**

The Commission yesterday approved the form of contract for Section 2, of Route 48, being the two-track subway to be operated by the Interborough Rapid Transit Co. in William St., extending from Beekman St. down William and under Hanover Square to a point opposite the easterly building line of Pearl St. The subway will connect with the Seventh Ave. (Manhattan) subway by way of Park Place and West Broadway and with the Interborough subway line in Brooklyn by the Old Slip tunnel.

Bids will be opened for the construction of Section 3 of Route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Orange St., Brooklyn, with the Fourth Ave. (Brooklyn) subway in the Flatbush Ave. extension, and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall. The lowest bid, it was reported unofficially, was that of the Flinn-O'Rourke Co., Inc., of \$3,395,000.—V. 99, p. 468, 408.

**Rates.—Decisions of Commerce Commission.**

The Inter-State Commerce Commission on Aug. 19 handed down a decision which, it is thought, may have a wide application on the question of passenger rates and result in a material increase of the same. The Commission, in a case based on complaint made by the Corporation Commission of Oklahoma and others against the Atchison Topeka & Santa Fe and other roads, alleging that the inter-State passenger fare of three cents a mile through Arkansas, Missouri and Oklahoma is unreasonable and discriminatory to the extent that it exceeds the intra-State fare of two cents a mile maintained at the same time in those States, holds that such unreasonableness is not to be established by the mere proof that a road maintains a two-cent intra-State passenger rate.

The opinion, written by Commissioner Clements, based the decision on three conclusions: (1) The defendants did not voluntarily establish and do not voluntarily maintain the intra-State passenger fare of two cents a mile. (2) Basing inter-State passenger fares in the States named on three cents a mile not found unreasonable, and (3) the three-cent fares not being unreasonable and the lawfulness of the two-cent fares not being in issue, the complaint is dismissed.

The opinion says: "This complaint has been presented largely upon the contention of unjust discrimination. It may be that a mileage scale of passenger rates applicable to both State and inter-State business somewhat less than three cents per mile would be reasonable in this territory, and would if adopted remove the alleged discrimination now complained of. Without expressing an opinion as to this, we deem it not improper to suggest its consideration by complainants and defendants as a possible basis of a fair adjustment of the controversy."

The Commission on Aug. 17, applying the principles laid down in the so-called Shreveport case, held, on a complaint filed against the Atchison Topeka & Santa Fe and other roads, that the rate of 45 cents per 100 pounds on canned goods in carloads from Galveston, Tex., to Oklahoma City, Okla., is discriminatory against Oklahoma City, as compared with the Texas intra-State rate quoted by the railroads to certain north Texas points which compete with Oklahoma City. An order was entered directing the roads to cancel the existing rate on Nov. 1 and to put into effect a rate from Galveston to Oklahoma City that shall exceed the rate from Galveston to Gainesville and Denison, Tex., by no more than 10 cents per 100 pounds.—V. 99, p. 468, 408.

**Rhode Island Co.—Tunnel Opened.**

The company has opened the tunnel from North Main to Thayer St. (express trains being run between the two points, 2,165 ft.), and discontinued the counterweight system on College Hill. The saving in running time from some points is 5 and from others 3 minutes over the old schedule. Another departure is in sending the west-bound tunnel cars through Exchange Place instead of Market Square and Westminster St., adding 30 to the 98 previously run during the 35-minute period ending at 6:20 p. m. The time limit is less than 17 seconds. When traffic increases it may, it is said, be necessary to divert some of the East Side cars through North Main St. to Market Square to relieve the pressure on the northerly tracks in Exchange Place, but this is not contemplated at present. A third change is the removal of many cars from Westminster St., the main retail thoroughfare. See V. 98, p. 1461.

**Spokane & International Ry.—Adjustment of Relations.**

See Canadian Pacific Ry. under "Annual Reports."—V. 89, p. 594.

**Stockton Electric RR.—New Office.**

Notice is hereby given that the principal place of business of the corporation will on Oct. 1 1914 be removed from San Francisco to Room 775, Pacific Electric Bldg., Los Angeles. H. A. Culloden, the Secretary of the Pacific Electric Ry., is now Secretary of Stockton Elec. RR.—V. 76, p. 159.

**Tennessee Railway, Light & Power Co.—Prof. Div. Deferred.**

The directors have decided to defer the usual quarterly payment on the \$10,250,000 6% cumulative pref. stock. An official statement says in substance: In view of the present unsettled financial and business conditions throughout the world, the board has decided that the only proper policy is to conserve our cash resources in every possible way until the effect of the



war is more clearly determined. The regular quarterly dividend on the pref. stock will therefore not be paid on Sept. 1.

The dividend of June 1 1914 was made possible through contributions of the four banking firms which organized the company without the creation of an obligation of any kind. The earnings during the past year have naturally suffered from the business depression, but it was assumed that with improving conditions due to excellent crops, and the completion of construction work, the company could continue to pay the regular quarterly dividends on the pref. stock.

Several large contracts for sale of power were about closed, or under negotiation, and to provide for the increased business expected, a contract had been made to purchase a large amount of power from the Brady plant on the Tennessee River and the construction of the transmission line required for its proper utilization was commenced in May and has just been completed. This will enable us not only to operate most economically, but to take on new power contracts as fast as they can be secured.

Owing to the present uncertainty, however, it is impossible to close at this time several large power contracts which were counted on to materially increase the earnings. The retail light and power and the street railway business will depend entirely upon industrial conditions. The company has financed its requirements until June 1915, when bonds or a note issue must be sold. There would be no difficulty under normal conditions in doing this, but we have no precedents for the present situation, and forecasts of earnings or financial probabilities are of no value. The wise course, therefore, is to keep our cash position as strong as possible.—V. 98, p. 913.

**Texas-Mexican Ry.—Appeal.**—A press dispatch says that an appeal has been taken to the Texas Court of Civil Appeals from the order appointing the receiver.

Pending action on the appeal, the receivership, it is stated, has been held up on the promise of officials of the road to open the international bridge across the Rio Grande to traffic. The bridge was to be opened on Aug. 13. President Brown of National Rys. of Mexico says that the bridge was closed because the Constitutionalists, controlling the Mexican terminals, refused to give the railroad any of the revenue.—V. 99, p. 568.

**Toledo Railways & Light Co.—City Must Prove Ordinance Reasonable.**—Judge Killits in the U. S. District Court on Aug. 14 on the further hearing of the application of the company to restrain the enforcement of the Schreiber ordinance providing for three-cent fares, ordered the city to be prepared on Sept. 8 to prove that the terms of the ordinance are reasonable.

The city must show, the Court said, that the revenue under the ordinance would pay operating expenses and leave a surplus sufficient to pay interest on the company's securities. This, the Court said, an expert testified at the hearing last March could not be done. As under the terms of the ordinance the City Solicitor was instructed to apply to the Court to enforce it as soon as the company refused to obey it, the burden, the Court says, has been upon the company ever since March 27 to ask the Court to pass on the question of whether the ordinance is reasonable, but this it has made no attempt to do.

The company has been carrying free passengers who refused to pay more than three cents fare, at a loss, it is stated, of about \$1,000 a day. The Court says that "the morals of the community are being impaired by the general understanding that passengers may beat the company out of fares merely by showing three cents." Judge Killits stated during the argument that the company could stop the operation of cars on all tracks on which franchises have expired, or the city might order it to stop, either without interference of the Court, but for the city to stop the cars without arranging for a substitute service would be a calamity for which the city alone might, if it wished, assume responsibility.—V. 99, p. 408, 344.

**Union Pacific RR.—Time Extension.**—The company has granted an extension of time from Sept. 2 to Oct. 2 for payment of the last installment on U. P. warrants for the Southern Pacific stock sold last spring to shareholders.—V. 99, p. 199.

**Union Station Co. of Chicago.—Capital Reduced.**—A certificate of decrease of capital stock from \$50,000,000 to \$3,500,000 has been filed at Springfield, Ill.

The \$3,500,000 stock, it is said, has been subscribed and a large bond issue is proposed. Work on the new \$50,000,000 Union Station, it is stated, will begin shortly.—V. 99, p. 200, 122.

**Virginia Railway & Power Co.—Listed.**—The New York Stock Exchange has listed \$200,000 additional 1st and Refunding M. 5% bonds due 1934, and has also authorized to be listed \$550,000 on notice of sale, making the total to be listed \$1,253,000.—V. 98, p. 1696.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Akron (O.) People's Telephone Co.—Stock Authorized.** The Ohio P. U. Commission on July 16 authorized the company to issue and sell at par on or after Dec. 31 1915 \$380,000 7% cum. pref. stock to retire \$380,000 6% bonds maturing Jan. 1 1916. The Commission denied the further application to issue \$370,000 additional pref. stock, the proceeds of which it was proposed to use for improvements and extensions, on the ground that the plans therefor were in too hazy a shape to be capitalized at this time. There is \$500,000 common stock authorized, of which \$411,000 was at last accounts outstanding.

**American Multigraph Co., Cleveland.—Usual Divs.**—The usual quarterly dividend of 1% and the customary extra payment of 1/2% has been declared on the \$1,000,000 common stock payable Sept. 1 to holders of record Aug. 20, being the same amounts as those paid quarterly since Sept. 1913. In March and June 1913 and Oct. 1912 1% was disbursed without any extra and in Oct. 1908 1/2% of 1%.—V. 97, p. 1505.

**Amer. Pneumatic Service Co.—Subsidiary Div. Decrease.** The Lamson Co., most of whose \$2,000,000 stock is owned, has declared a dividend of 1%, payable to Sept. 30 to holders of record Sept. 12. This compares with 3% in March 1914 and Sept. 1913 and 2% in March 1913. The American Co. has declared the regular semi-annual dividends of 3 1/2% and 1% on the first and old pref. stocks, respectively, payable Sept. 30 to holders of record Sept. 12.—V. 98, p. 1074.

**American Soda Fountain Co.—Decision.**—Vice-Chancellor Backus at Trenton, N. J., on Aug. 18, by consent of both sides, dissolved the temporary injunction obtained in the suit brought by Alfred Cochran of Brooklyn on behalf of minority stockholders which restrained the carrying out of the plan providing that the new company, incorporated in Maine on Oct. 21 1911 with \$1,250,000 authorized stock, shall take over the New Jersey company of the same name (V. 93, p. 287). It was claimed that the distribution of new securities is too favorable to the first pref. shareholders and inequitable to the second pref. and common stockholders of the New Jersey company.—V. 93, p. 1597.

**Arizona Copper Co., Ltd.—Earnings.**—

Year end.	Tot. Net Deb. Int.	Liq. Profits.	Preferred Divs.	Ordinary Divs.	Bal. Sur. or Def.
1912-13	—\$366,774	\$29,124	£130,000	£24,531 (55%)	£208,986 def. £25,867
1911-12	—594,108	23,333	170,000	24,531 (65%)	246,984 sur. 39,260

Total net profits above include in 1912-13 £293,987 profit from copper, against £431,280 in 1911-12 and £72,787 revenue from holdings in other companies, against £72,828. Carried forward, £13,394.—V. 74, p. 914.

**Assets Realization Co.—Reorganization Held in Abeyance.** The company, it is stated, has no interest in the suit filed in Common Pleas Court, Philadelphia, on Aug. 18, by John Story Jenks and Theodore Frothingham against various persons to recover balances alleged to be due on shares of the Plantation Co., a Delaware corporation. The latter enterprise was one with which George E. Shaw and other interests in the Assets Realization Co. was connected.

The affairs of the company are said to be working out satisfactorily, although progress is, of course, slow under present financial conditions. The business is being liquidated gradually. The bank creditors' committee, of which G. M. P. Murphy is Chairman, has waived the requirement made last winter that stockholders raise \$1,000,000 as a prerequisite to a year's extension of time to the company. The extension will run out Jan. 1 1915, but the company has the option of a two-year extension, if necessary. It had been planned to take up the question of a reorganization this fall, but this is being held in abeyance as a result of present general financial and industrial conditions.—V. 98, p. 996.

**Butte & Superior Copper Co., Ltd.—Earnings.**—

Quarters ending—	June 30 '14.	Mar. 31 '14.
Net value (zinc concentrates).....	\$704,781	\$638,316
Net value (lead concentrates).....	161,540	161,676
Total.....	\$866,321	\$799,992
Other income.....	2,896	5,875
Total income.....	\$869,217	\$805,867
Operating costs.....	531,974	492,882
Balance, surplus.....	\$337,243	\$312,985

The above earnings are computed upon the basis of 4.94 cents per lb. for spelter for the quarter ending June 30 1914, against 5.14 cents for the previous quarter.—V. 98, p. 1539.

**California Development Co.—Decision.** Judge Meyers in the Superior Court on March 2 ordered the Southern Pacific Co. to give a bond for \$2,250,000 to indemnify creditors pending the appeal from the recent decision of Judge Bardwell permitting the foreclosure sale of the property. The judgments as adjudged are in the order named, the bondholders, New Liverpool Salt Co. and Southern Pacific Co., for about \$600,000, \$600,000 and \$1,800,000, respectively. The Court continued for two weeks the hearing on a motion for a new trial. The demand by receiver Holabird that the company's contract with the Imperial Mutual East Side Water Co. be abrogated was taken under advisement.—V. 99, p. 409.

**Canada Steamship Lines, Ltd.—Preferred Div. Deferred.**—The company, incorporated in June 1914, has decided to defer for the present the payment of dividends on the 7% cum. pref. stock. President Carruthers says:

Under normal conditions there would not be any question about the dividend on the preference shares, as the company at the present time has in the bank ample funds to pay the interest on its debenture stock next week and the initial quarterly dividend on the preference shares, but every deterioration of the company's business has been disorganized since the declaration of war. Business up to within ten days ago was even ahead of last year, but what has troubled the directors most of all is to try and figure what is to happen in the 4 months from now to the close of navigation. It is impossible even to tell whether we will be able to do any business at all, and for the past couple of weeks a large number of our boats have been tied up in the ports, because they could not get rid of their cargoes into the elevators or outgoing ocean vessels. In addition, we cannot tell just at what moment a large number of our boats will be taken over either by the Dominion Government or by the British Admiralty, and if this happens, of course, it will be impossible for us to have anything like the earning power we should have under normal conditions.

There is ample grain in the West that will have to be moved out between now and the end of the season of navigation, and we will not be able to tell whether we will have an opportunity to bring it out or not. What the shareholders have to consider is that the dividend on the preference shares is cumulative, and the payment is only being deferred, and as soon as conditions are normal we could pay two quarterly installments at the one time, making a half-yearly dividend, and in the meantime the cash position of the company would have remained strong.—V. 99, p. 51.

**Canadian Coal & Coke Co.—Loan.**—A Canadian paper some time ago stated that the company had received a \$500,000 loan from American bankers and that an option on the \$3,000,000 1st M. bonds had been given to the American bankers who have been assisting the company in its financing. See V. 98, p. 841. This bond issue, when sold, will, it is said, provide for the retirement of the \$750,000 short-term notes and the liquidation of the \$500,000 loan, as well as for completing development work, and will also provide ample working capital.—V. 98, p. 841.

**Caney River Gas Co.—Earnings.**—

Year ending	Gross (less Net after Bond	Depre-	Divs.	Balance,		
June 30—	Gas Purch.)	Taxes.	Interest.	Surplus.		
1914	—\$338,915	\$183,142	\$14,455	\$46,466	\$80,000	\$42,221
1913	—312,671	165,576	17,777	61,738	80,000	6,060

—V. 97, p. 1586.

**Chillicothe (Texas) Light & Power Co.—Control.**—See Southwestern Cities Electric Co. below.

**(H. B.) Claffin Co., N. Y.—Rumored Plan.**—A plan for the reorganization of the H. B. Claffin Co. and of the 23 retail dry goods stores which the noteholders' committee is said to be considering quite favorably, provides, it is rumored, for the payment of 15% in cash and the issue of 3-year 5% notes to the holders of about \$42,000,000 of outstanding obligations. The new notes, it is stated, would be endorsed by President John Claffin, who, it is said, has turned over to the receivers practically all his personal fortune for the benefit of present creditors.—V. 99, p. 410, 345.

**Comanche (Lawton, Okla.) Ice Co.—Control.**—See Southwestern Cities Electric Co. below.

**Comanche (Lawton, Okla.) Light & Power Co.**—See Southwestern Cities Electric Co. below.

**Consolidated Gas Co. of New York.—Note Payment.**—The \$5,000,000 4 1/2% notes due Aug. 25 will be paid at maturity at the Farmers' Loan & Trust Co.—V. 98, p. 1696

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Circular as to Exchange of Pref. Stock for Common Stock, \$ for \$.**—Treasurer John L. Bailey, Baltimore, Aug. 12 1914, in a circular addressed to the preferred stockholders, says in substance:

The company hereby offers to issue common stock in exchange, share for share, for preferred stock now outstanding [\$5,272,454]. Contemporaneously the pref. stock so exchanged will be canceled and retired.

Any pref. stockholder desiring to exchange his pref. stock for an equal number of shares of common stock may do so by delivering not later than the close of business on Dec. 19 1914, either to the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., England, or to the Continental Trust Co., Continental Bldg., Baltimore, Md., depositaries, certificates for such pref. stock duly endorsed in blank for transfer. The exchange in Baltimore will be made forthwith; in London, temporary receipts will be issued, upon surrender of which certificates for common stock will be delivered as soon as received from Baltimore.

All shares of new common stock issued in exchange for pref. stock delivered to the depositary on or before Sept. 19 1914 will rank with the existing common stock for the dividend of 1 1/4% (i. e., at the rate of 7% per annum) accruing and this day declared on the common stock for the quarter ending Sept. 30 1914; any common shares delivered in exchange after Sept. 19, but before Dec. 19, will rank with the existing common stock for the dividend accruing on common stock for the quarter ending Dec. 31 1914. For the quarter ending June 30 1914 all pref. stock will receive the regular dividend at the rate of 6% per annum. Deferred shares not exchanged for common stock will receive the regular dividend at the end of each six months' period.

Persons acting for pref. stockholders under powers of attorney must exhibit the power of attorney to the depositary when delivering certificates for pref. stock. See also V. 99, p. 470.

**Consolidated Telephone Co.—New Mortgage.**—The mortgage filed some time since to the U. S. Mortgage & Trust Co. of N. Y., as trustee, secures an issue of not exceeding \$2,000,000 "first



mortgage' 5% gold bonds dated Dec. 1 1913 and due Dec. 1 1953, but subject to call, all or any part, on and after Dec. 1 1918 at 105 and int. Denom. \$1,000, \$500 and \$100(c\*). Prin. & Int. (J. & D.) payable in gold coin without deduction for any taxes which the company may be required to pay thereon or to retain therefrom under any present or future law of Pennsylvania for State or municipal purposes. Of these \$2,000,000 1st M. bonds, \$773,800 were issuable forthwith, \$400,000 are reserved for future acquisitions, improvements, &c., on conditions stated in deed of trust and \$826,800 to refund by purchase, exchange, &c., the following existing \$866,000 1st M. bonds at not exceeding 95%, viz.: Lehigh Telephone Co. 5s of 1901, due 1929, \$170,000; Lackawanna Telephone Co. 5s of 1900, due May 1 1930, \$453,000; People's Telephone Co. 5s, due July 1 1929, \$243,000. A second mortgage was also filed to the Lehigh Valley Trust Co. of Scranton, as trustee, to secure \$2,000,000 general mortgage 5% incomes, as called for by plan of reorganization in V. 96, p. 1704. President, Wm. B. Given, Hazleton, Pa.; Vice-Prest., H. C. Tresler, Allentown, Pa.; Secretary, H. W. Daron; Treas., C. J. Kirschner, Hazleton, Pa.—V. 98, p. 157.

**Continental Cotton Oil Co.—Dissolution.**

The company, which was incorporated in New Jersey in 1899, has filed in the office of the Secretary of State of New Jersey notice of the giving up of its charter in that State. The step is taken, it is stated, because of the objections made to the methods of conducting business by the authorities of Texas, in which State the company operates, and also of the laws of New Jersey known as the "Seven Sisters." The company had authorized stock of \$3,000,000 each of com. and 7% cum. pref. stock, of which \$1,758,638 com. and \$1,563,002 pref. were at last accounts outstanding.—V. 70, p. 688.

**Dayton (O.) Power & Light Co.—Exchange of Bonds.**

The Ohio P. S. Commission has authorized the company to issue \$2,579,000 additional First and Refunding M. 5% bonds dated June 1 1911, in exchange, at par, for an equal amount of Dayton Lighting Co. First & Ref. 5s dated March 1 1907. This is done in order to unify the interest payments, the interest dates on the first-named bonds being June and Dec. 1 and those on the latter March and Sept. 1. There were recently outstanding \$600,000 Dayton Power & Light First & Refunding 5s and \$395,000 Dayton Electric Light Co. 1st gold 5s, due March 1 1921.—V. 98, p. 158.

**Duncan (Okla.) Electric & Ice Co.—Control.**

See Southwestern Cities Electric Co. below.

**Federal Mining & Smelting Co.—Dividend Reduced.**

A quarterly dividend of 1% has been declared on the \$6,677,200 cumulative 6% pref. stock, payable Sept. 15 to holders of record Aug. 22. This compares with 1½% paid quarterly 1912 to June 1914.

Dividend Record (Per Cent)	
Com., incl. ex. . . . .	'04. '05. '06. '07. '08. '09. '10. '11. '12. '13. 1914.
4½ 10 17 14½ 0 1½ 0 0 0 0	
Pref. (7% cum.) . . . . .	In full to Dec. 1911 . . . . . 6 6 1½ 1½

An official statement says: "In view of the stagnant condition of the metal market, the directors have deemed it advisable to order the closing of the Morning Mine, the largest producer of the company. In consequence of the above, the usual pref. dividend of 1½%, payable Sept. 15, has been made 1%, which the company expects to be able to maintain, provided the metal market suffers no further setback."—V. 99, p. 52.

**Granby Consol. Smelt., Min. & Power Co.—No Div.**

The directors have decided to omit the usual quarterly payment made in Sept. From March 1913 to June 1914 1½% was distributed quarterly.

Previous Dividend Record (Per Cent)	
1903. '04-'05. 1906. 1907. 1908. 1909. 1910. 1913. 1914.	
None 12 9 4 2 1 6 6 1½, 1½	

—V. 98, p. 1611.

**Grand Rapids (Mich.) Gas Light Co.—Mortgage—Proposed Plan.**

The Michigan RR. Commission on Aug. 14 authorized the company to issue \$1,500,000 1st M. 5% gold bonds to be dated Feb. 1 1915, to provide for the \$1,500,000 1st M. 5% bonds maturing on Feb. 1 1915. The bonds are issued under a new mortgage dated Aug. 1 1914, securing an authorized amount of \$7,500,000 bonds running for 25 years. Denomination \$1,000, &c. Subject to call on any interest date at 105 and int. It is the company's present plan to offer the holders of old maturing bonds the privilege of exchanging the same for the new issue, but on what basis is not yet known. The exchange will not be made, however, until the maturity date arrives. It is said that in case any of the new bonds remain unexchanged, they will be marketed at par and interest.—V. 96, p. 1843.

**Harwood Electric Co., Phila.—Pref. Dividend Deferred.**

The directors have decided to defer the payment of the semi-annual distribution usually made in September on the \$688,000 6% cumulative pref. stock. This, it is stated, does not mean that the dividend is finally passed, as at the close of the year the directors will consider the declaration of a dividend for the fiscal year then ended.—V. 96, p. 1366.

**Howard Gas Coal Co.—Bonds Called.**

Two first mortgage 6% bonds, Nos. 15 and 133, dated July 1 1904, for payment on Sept. 5 at Real Estate Trust Co., Phila.—V. 98, p. 1922.

**International Steam Pump Co.—No Action Taken.**

The directors yesterday adjourned until Aug. 25 their meeting to consider the payment of the bond interest, due Sept. 1. In addition to 1st M. interest due Sept. 1, amounting to \$237,170, there are understood to be outstanding about \$1,150,000 collateral trust loans maturing in October. For the year ending Sept. 30 1913 the surplus after interest charges was \$215,628. The results for the current year are generally expected to be considerably less favorable and readjustment plans have, therefore, it is believed, been receiving attention.—V. 99, p. 123.

**Interstate Telephone & Telegraph Co. (of N. J.).**

Vice-Chancellor Backes in the Court of Chancery at Trenton, N. J., on Aug. 18 appointed James Kearney of that city receiver of the property on application by Edward S. Green of New York, a bondholder, interest on the bonds being in default. "Newark News" of Aug. 12 said in substance: "Mr. Green charges that there has been gross mismanagement and that plant and equipment have been permitted to deteriorate, with a consequent falling off in business. The company operates through New Jersey, more particularly in the central and southerly counties. It has been affiliated with the Independent Telephone Companies of Pennsylvania. According to Mr. Green, the company has outstanding \$599,250 capital stock, \$1,000,000 1st M. bonds and \$2,231,500 2nd M. bonds, while a report filed with the P. U. Commission shows that the property during the year 1913 was operated at a loss of \$34,563, not including a default of \$111,575 in interest upon its 2nd M. bonds. The plant, according to the officers, has a value of \$1,846,662. It is alleged that James M. Vance of Wheeling, W. Va., until recently President, has disposed of his large holdings in the property to other interests. The annual income is stated as \$230,000. See V. 96, p. 866.

**Kansas Natural Gas Co.—Decision.**

The U. S. Circuit Court of Appeals, at St. Paul, Minn., has rendered a decision that the receivers appointed by the Kansas State courts were lawfully appointed and entitled to take charge of the properties of the company. The Federal receivers have turned over to the State receivers all include, it is stated, \$1,000,000 in cash, which will be available for extension of lines in Kansas, Oklahoma and Missouri, so that an adequate supply of natural gas may be supplied for the coming winter to domestic and industrial consumers.

The Superior Court of Tulsa County, Okla., has appointed R. W. Kellough, a Tulsa attorney, receiver of the company, the Marnet Mining Co. and the Kansas City Pipe Line, the latter two being leasing and piping subsidiaries of the Kansas company. This is done to protect the State of Oklahoma in its jurisdiction of the property of the three companies, the Federal Court in Kansas City, Mo., and the Kansas Court at Independence, Kan., having each appointed receivers for them.—V. 99, p. 472.

**Keystone Telephone Co. of Philadelphia.—Listed.**  
The New York Stock Exchange has listed \$582,000 additional 1st M. 5% 30-year bonds due 1935, making the total amount listed \$6,025,000.

**Total Expenditures (\$939,520) on Account of Which \$582,000 Additional Bonds Were Issued.**

Commission and expense in sale of bonds	\$150,000
Purchase 297,532 feet conduit, \$121,534; 228,217 feet cable, \$183,532	305,065
4,027 telephones, switchboards and equipments, \$305,826; aerial and toll lines, city and suburban, \$151,789	457,615
Real estate, including shop building	26,840

**Earnings.—For years ending June 30:**

Gross earnings	\$1,196,491	Other interest charges	\$137,298
Net, after taxes, &c.	640,745	Renewal reserve	93,425
Deduct—Bond interest	292,219	Balance, surplus	117,803
—V. 99, p. 273.			

**Knox Hat Mfg. Co., Brooklyn, N. Y.—Consolidation.**

The N. Y. Supreme Court on July 20 dismissed the suit brought in March last by Robert J. MacFarland and Charles E. Metzger, minority stockholders of the Hat Mfg. Co., to restrain the consolidation of the company with the E. M. Knox Retail Hat Co., a settlement having been arrived at. The syndicate headed by C. G. Brazier of Boston, who in June 1913 obtained control, has, it is reported, arranged to incorporate a new company with \$5,000,000 stock, to take over both concerns.—V. 97, p. 1206.

**Laurentide Co., Ltd. (Paper Mfrs.), Grand Mere, Que.**

The shareholders, it is stated, will be asked to authorize a new issue of 6% bonds to a total of possibly \$2,500,000, to provide for the retirement, at or before maturity, of the present bond issue of \$1,200,000, of which \$360,100 have been retired, and for completion of the power development and extensions to the paper plant. See V. 97, p. 664, 240.

**Louisville Gas & Electric Co.—Bonds, &c.**

See Kentucky Pipe Line Co. in V. 99, p. 472.—V. 97, p. 1507, 731.

**Mahoning Investment Co.—Dividend Reduced.**

A semi-annual dividend of 1% has been declared on the \$4,200,000 stock, payable Sept. 1 to holders of rec. Aug. 25, comparing with 1½% semi-annually in 1912 to Mar. 1914 incl. In Aug. 1907 and Feb. and Aug. 1908 2% was disbursed.—V. 97, p. 593.

**Mallory Steamship Co.—Stock Reduction.**

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 88, p. 234\*

**Mangum (Okla.) Electric Co.—Control.**

See Southwestern Cities Electric Co. below.—V. 97, p. 668.

**Monon Coal Co.—New President.**

George G. Yeomans has been elected President to succeed Frederic A. Delano, who filled the position temporarily after the resignation of Harry N. Taylor.—V. 93, p. 50.

**New York & Cuba Mail SS. Co.—Stock Reduction.**

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 89, p. 229

**New York Mills.—Sale of Bleachery.**

The stockholders will vote Aug. 31 in the village of New York Mills, Oneida County, N. Y., on selling the bleachery and machinery therein and the lands appurtenant thereto, to the Oneida Bleachery, Incorp. (a domestic corporation), in exchange for \$299,500 of the latter's \$300,000 authorized capital stock (par \$100 a share). W. L. Lowry is now Sec.; Wm. Pierrepont White is still President.—V. 98, p. 1540.

**New York & Porto Rico SS. Co.—Stock Reduction.**

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 88, p. 235

**Northern Central Co., N. Y.—Sub. Co. Bonds.—Status.**

The Northern Central Co. was incorporated in Delaware Feb. 4 1913 and on May 14 increased its capital stock from \$1,000,000 to \$4,000,000 (par \$100) consisting of \$500,000 cum. (6%) pref. (sub. to call) and \$3,500,000 common, none of the pref. and only \$1,955,000 of the common being outstanding. No bonds authorized or issued. The company now owns control of the Northern Central Gas Co. (V. 95, p. 240) and the Nottingham County Gas & Electric Co. (V. 93, p. 1606; V. 94, p. 1190) and the Columbia & Montour Electric Co. Officers: Pres., H. D. Walbridge; V.-P., J. K. Andrews; Sec., H. S. Brown; Treas., F. E. Haag. Office, 14 Wall St., N. Y.

**Nova Scotia Car Works, Ltd.—Dividend Omitted.**

The directors have, it is reported, decided to omit the usual quarterly dividend on the \$800,000 7% cum. 1st pref. stock. Nothing, it is said, has been done since the early spring, when 180 cars were completed, and prior to that there was a long period of idleness. There is also outstanding \$220,600 7% non-cum. 2nd pref. and \$345,200 6% non-cum. 3rd pref. stock.—V. 97, p. 55.

**Ohio Cities Gas Co.—Preferred Dividend.**

A quarterly dividend of 1¼% was paid on the pref. stock, which is entitled to 5¼% per annum. It is intended to make the next two payments on Oct. 1 and Jan. 1 also 1¼%, and that for the last quarter of the year, payable Apr. 1 1915, 1¼%.—V. 99, p. 473, 274.

**Ohio Oil Co.—Extra Dividend Omitted.**

A dividend of \$1 25 (5%) has been declared on the \$15,000,000 stock (par \$25), payable Sept. 21 to holders of record Aug. 25. This compares with \$1 25 and 75 cents in Mar. and June last and \$1 25 and 67 75 in Dec. 1913. In Sept. and June 1913 75 cents extra was also paid, and in March 1913 \$1 extra. In 1912, \$1 25 was distributed quarterly, but without any extra.—V. 98, p. 917.

**Pecos Valley (Artesia, N. M.) Gas & Electric Co.**

See Southwestern Cities Electric Co. below.

**People's Gas Light & Coke Co. of Chicago.—Listed.**

The New York Stock Exchange has authorized to be listed on and after Aug. 25 the \$3,500,000 additional capital stock recently offered to shareholders at par, on notice of payment in full, making the total amount listed \$38,500,000.—V. 98, p. 842.

**Pittsburgh Steel Co.—Preferred Dividend Deferred.**

An official statement says: "The directors have decided to defer the declaration of the dividend on the preferred stock (\$10,500,000 7% cum.) which is usually payable on Sept. 1. They do this in the interest of the company, for the purpose of conserving its cash resources and protecting its credit. This action is taken notwithstanding the fact that the dividend has been more than earned during the past 3 months. The uncertain condition growing out of the European war has largely influenced this action.—V. 97, p. 884.

**Poole Engineering & Machine Co., Founders and Machinists, Woodberry, Baltimore, Md.—Reorganization.**

A reorganization has recently been effected of the Poole Engineering & Machine Co. at Woodberry, Baltimore, Md., which company succeeded the old firm of Poole & Hunt, a leading industrial enterprise of the city for nearly 70 years. Under the reorganization, S. Proctor Brady, for some years V.-Pres. of the Fidelity Warehouse Co., becomes President, succeeding Robert P. Simpson, who becomes Treasurer. Other officers are German H. H. Emory, V.-Pres.; John A. Finney, Sec.; Eli Frank, H. Patterson Harris and H. R. Moyer, new directors. It is understood that the capital stock is now \$1,000,000, and that a mortgage has been filed to Fidelity Trust Co. of Balt., as trustee, to secure \$500,000 1st M. 30-year bonds. The constituent properties were organized as follows: Poole & Ferguson, 1843; Poole & Hunt, 1851; Robert Poole & Son Co., 1889, and Poole Engineering & Machine Co., 1903.

The plant occupies a 20-acre site and includes large foundry and machine shops, the foundry having an hourly capacity for 20 tons of iron and its cranes having a capacity up to 50,000 lbs. It made the original castings for the dome of the Capitol at Washington, and is now manufacturing the heaviest moulded gearings and turret tracks and racks for used the heaviest



battleships of the United States. In addition to the Poole Co's well-known lines of machine-moulded gears, pulleys and power-transmission facilities, it is the purpose of the new organization to enlarge its field of operation, adding new lines as required. Additional capital has been furnished and new methods adopted to bring every department of the concern up to a modern equipment.

Procter & Gamble Co., Cincinnati.—Earnings.—

Table with 3 columns: Item, 1913-14, 1912-13. Rows include Total volume of business done by company and constituent companies, Net earnings after all reserves and charges for depreciation, losses, advertising and special introductory work, Dividends on preferred stock (8%), Balance for common stock.

The balance for the common stock in 1913-14 is equivalent to about 32 3/4% on the outstanding amount. Both the earnings and the volume of business have, it is stated, established new records.—V. 98, p. 1923.

Pure Oil Co.—No Dividend.—

The directors have decided to omit the usual dividend on the \$4,535,245 common stock. In March and June last 5% was paid.

Dividend Record of Common Stock (Per Cent).

Table with 5 columns: Year, 1910, 1911, 1912, 1913, 1914. Rows show 8 yearly dividends.

President Murphy says: "The European war has shut off all exports of refined and lubricating oils and wax, this being about 70% of the total business. As no one is able to tell how long the disturbance in Europe will last, the directors considered it a wise plan to conserve its cash to meet any unexpected demands on account of this trouble.

"The war not only affects the Pure Oil Co., with its refined and lubricating oils, but extends clear back to the fields and pipe lines. Unless there is some outlet provided, which at this time seems very remote, all branches of the business, including producing and transportation of Pennsylvania crude, must be at a standstill.

The earnings of the company are the best in its history. The month of July shows net of \$275,922, and the total net earnings for the 7 months of the year, \$1,723,504. However, most of the earnings for the last two months are represented by oil, both crude and refined, the company having 800,000 barrels of crude in storage in Oklahoma and large stocks of the refined ready for delivery at Marcus Hook.

"We believe that, even with the above excellent showing, you will agree that your board has acted conservatively and wisely."—V. 99, p. 411, 347.

Quanah (Texas) Light & Ice Co.—Control.—

See Southwestern Cities Electric Co. below.

Rockland Light & Power Co., Nyack, N. Y.—Merger.—

An order made by the P. S. Commission of N. Y. State on April 23 1914 (recently given publicity) authorized the company to issue \$463,000 common stock (all sold) in order (a) to acquire the entire capital stock of the Rockland Electric Co. of New York and to acquire and discharge some \$202,000 notes of that company; (b) to acquire \$12,000 capital stock of the Rockland Electric Co. of New Jersey and to discharge its \$15,000 notes, &c.; (c) to pay current obligations of the Rockland Light & Power Co. incurred for capital purposes. The company's total outstanding funded debt on Dec. 31 1913 was \$650,000, viz.: (a) \$45,000 Nyack Gas Light & Fuel Co. 1st 20-year 5s, due April 1 1918. (b) \$605,000 Rockland Light & Power Co. 1st M. 30-year 5s, due Nov. 1 1938 (total actual issue, \$1,000,000—see V. 88, p. 104). Pres. D. E. Manson, 201 Devonshire St., Boston.

"Albany Argus" Aug. 7 said: "The generating plants at Orangeburg and Hillburn, N. Y., will be connected by a transmission line and operated in conjunction, and the Hillburn plant, the main generating station for the system, will be largely extended. Among the communities to be affected by the merger are the villages of Haverstraw, West Haverstraw, Spring Valley, Nyack, Upper Nyack, Grand View, the towns of Stony Point, Haverstraw, Ramapo, Clarkstown, Orangetown and the unincorporated village of Thibodeau in New Jersey the improvements will affect Hillburn, Suffern, Tallman, Hohokus, Orvil, Franklin, Mahwah, Wyckoff, Ramsey, Allendale, Cragmere, Saddle River and Upper Saddle River.

Properties under Management of Charles H. Tenney & Co., Boston. American Tar Co., Boston, Mass. Barre & Montpelier (Vt.) Tr. & Pow. Co., Montpelier & Barre Light & Pow. Co., North Boston Lighting Properties, Concord (N. H.) Electric Co., Bristol & Plainville Tram Co. (Conn.), Consol. Ltg. Co., Montpelier, Vt. People's Gas & El. Co. of Oswego, N. Y. Exeter & Hampton Electric Co., Rockland Electric Co., Closter, N. J. Exeter Hampton & Amesbury St. Ry., Rockland Elec. Co., Hillburn, N. J. Exeter Railway & Lighting Co., Rockland Light & Power Co. Fitchburg (Mass.) Gas & El. Lt. Co., Salem (Mass.) Electric Lighting Co. Haverhill (Mass.) Electric Co., Springfield (Mass.) Gas Light Co. Malden (Mass.) Electric Co., Suburban Gas & El. Co., Revere, Mass. Malden & Melrose Gas Light Co.

Compare People's Gas & Elec. Co. in V. 99, p. 473.—V. 89, p. 415.

San Antonio (Tex.) Land & Irrigation Co., Ltd.—

Judge Burns in the U. S. District Court at San Antonio, Tex., on Aug. 13 appointed Floyd McGowan of San Antonio as receiver on application of the Empire Trust Co. of New York, mortgage trustee, the interest due May 1 being in default. The earlier newspaper report that a receiver had been appointed for the controlled Medina Irrigation Co. on the same day is not confirmed.—V. 99, p. 473, 411.

South Penn Oil Co.—Dividends Suspended.—

The directors have decided to omit the payment of the usual quarterly dividend in September on the \$12,500,000 stock. From Dec. 1913 to June 1914, 3% and 2% extra were paid, and in Sept. 1913 3%, without any extra. Payments of 10% quarterly were made on the former amount of \$2,500,000 (prior to the payment of a 300% stock dividend, &c.) from June 1912 to June 1913 inclusive.

An official statement says: "The suspension of commerce between the United States and the European countries now engaged in war has caused such general and serious depression in the petroleum oil industry that the directors, believing it to be for your best interest to do so, has decided to suspend for the present the payment of dividends."—V. 98, p. 614.

Southwestern Cities Electric Co., N. Y.—Holding Co.—

This company was organized in Sept. 1913 under Delaware laws to develop public service properties. Although no public offering has been made, a syndicate headed by A. D. Converse & Co. expect to make a public offering of the pref. and common shares in the fall. We have the following:

Table with 3 columns: Item, Authorized, Issued. Rows include Common stock (par \$100), Cumulative pref. stock (par \$100), Prof. shares are entitled to dividends at rate of 6% p. a. to Sept. 1915 and 7% thereafter, participating equally with the common shares after each has received 7%. Redeemable at 125 and div. on 30 days' notice. Dividend period quarterly, Dec. 15, &c. Eq. Tr. Co., N. Y., registrars; Guar. Tr. Co. of N. Y., transfer agents. Properties Controlled—Location, Service Rendered. Comanche Light & Power Co.—Lawton, Okla. Elec. light & power. Comanche Ice Co.—Lawton, Okla. Ice. Mangum El. Co. (bonds out \$150,000, V. 96, p. 1159; V. 97, p. 668). Mangum, Okla. Elec. lt., pow. & ice. Pecos Vall. Gas & Elec. Co. of N. M. Artesia, N. M. Elec. lt., pow. & ice. Quanah Light & Ice Co.—Quanah, Tex. Elec. lt., pow. & ice. Chillicothe Light & Power Co.—Chillicothe, Tex. Elec. lt., pow. & ice. Duncan El. & Ice Co. (bds. \$50,000). Duncan, Okla. Elec. lt., pow. & ice.

Statement of Earnings for the Year Ending June 30 1914.

Table with 2 columns: Item, Amount. Rows include Gross, Net (after taxes), Surplus, equivalent to 2.75% on common.

The net earnings, as computed by the accountants for the 12 mos. ending July 31 1913 (being prior to the consolidation), amounted to \$71,992. The entire consolidated management was taken over by Mr. Keys Nov. 1 1913. Between this date and Apr. 1 1914 considerable time was taken in putting in new units at Quanah and building a 14-mile transmission line to connect up Acme, Quanah and Chillicothe, in order that new contracts exceeding 500 h. p. could be put on the line, and these three centres be operated from the one station. As a result, the four months ending June 30 1914 show increase in net at a rate exceeding 27% in comparison

with the same period of 1913. If this same ratio is maintained, the net for the current year will exceed \$106,000, leaving a surplus amounting to 3.87% on the common. The management expect, however, that an even greater ratio of increase will be reached.

Hereafter no electric light, gas, ice or other properties or plants, or the control thereof, can be acquired "without the written consent of the holders of two-thirds of the then issued and outstanding pref. stock of this company, except only where the earnings of such properties or plants; together with the annual earnings of plants and properties then owned or controlled, shall have been at least 50% in excess of the combined fixed dividend requirements of the pref. stock outstanding and to be issued for the acquisition of such new plant or property."

J. G. White & Co. report that the properties are in good physical condition and that requirements for new money will be comparatively small. There are outstanding on the subsidiary companies \$200,000 (closed) 1st M. 5% bonds; \$150,000 of these will ultimately be retired by sinking fund and the Southwestern company covenants that it will not permit any additional bonds to be issued on any of its subsidiary properties without the written consent of the holders of two-thirds of the pref. stock.

Directors.—Frank Battles and Morris Wistar Stroud Jr. of Philadelphia; Frank Enos and A. D. Converse (V.-Pres.), New York; B. L. Search (Treas.), Rochester, N. Y.; John C. Keys (Pres.), Lawton, Okla.; W. L. Maloney, Wilmington, Dela.

Standard Oil of Kansas.—Dividends Suspended.—

The directors have decided to omit the payment of further dividends in 1914. On June 15 1914 3% was paid, comparing with 3% and 7% extra on Feb. 28 and 3% and 10% extra on Nov. 29 last, and 3% and 7% extra on Sept. 30 1913. On June 30 1913 the stock was increased from 1,000,000 by a 100% stock div., payments on the old capitalization having been 3% and 7% extra on June 30, 3% and 4% extra on Feb. 28 and 3% and 2% extra on Dec. 14 1912. A statement issued to the stockholders says: "In view of the slackening of the petroleum trade and the rather uncertain financial outlook, the directors have deemed it wise to conserve the resources of the company and omit the payment of further dividends during the year 1914."—V. 98, p. 1541.

(A. L.) Swett Electric Lt. & Power Co., Medina, N. Y.

The P. S. Commission on Aug. 3 authorized the company to issue \$34,000 5% 20-year bonds, to be sold at not less than 90, to net \$30,000, to be applied on bills payable outstanding Dec. 31 1911 amounting to over \$303,000; also further to issue under a new First & Refunding Mtge. 5% 30-year gold bonds, from which sufficient are to be reserved to retire, \$ for \$, all outstanding prior lien bonds. The company may then issue and sell, at not less than 90, \$303,000 of bonds to discharge the old bills payable of 1911.—V. 93, p. 875.

(Seth) Thomas Clock Co., N. Y. and Thomaston, Conn.

The company has recently filed a certificate with the Secretary of State at Hartford, Conn., increasing the limit of capital stock from \$800,000 (all common and all outstanding) to \$1,000,000, to consist of \$800,000 common and \$200,000 pref. 7% cumulative (callable at 120% after 3 years) all in \$25 shares. Shareholders of record May 27 were allowed to subscribe all at par at office of Treasurer, 15 Maiden Lane, N. Y., on or before June 30 for the \$200,000 new common and also for the \$200,000 pref., each to the extent of 33 1-3% of present holdings. Subscriptions are payable to Treasurer on or before Sept. 1 (the new stock in this case to participate in Nov. 1 1914 dividend), or optionally March 1 1915. The issue was nearly all subscribed. The proceeds will be used next year for the construction of a new factory on land now owned at Thomaston, enlarging the floor space 20% or 25% and greatly increasing the efficiency of the plant through bringing the main operations under one roof as a continuous process. Dividend periods on both stocks, Q.—E. Company was incorporated in 1853 and has had a long dividend record, the rate of recent years (since 1900) having been 6% p. a. No mortgage or funded debt outstanding. Pres. Wm. T. Woodruff, Thomaston, Conn.; Treas., Seth E. Thomas Jr., and Sec., A. S. Hamlin, N. Y. City.

Union Oil Co. of California, Los Angeles.—Dividend Action Rescinded—Time for Sale of New Stock Extended to April 1 1915.—

Sec. Giles Kellogg in circular of Aug. 11 says: At special meetings of the boards of directors of the Union Oil Co. of California, Union Provident Co. and United Petroleum Co., held on Aug. 11 1914, the following resolutions were unanimously adopted:

"Resolved, That in view of the abnormal conditions prevailing in Europe and America, the action of this board at its meeting of July 16 1914 in declaring a dividend of 2%, payable Aug. 25 1914 to stockholders of record July 31 1914, be, and the same is, hereby rescinded." (V. 99, p. 204).

"Resolved, That contract between this company and Andrew Weir and R. Tilden Smith of London, relating to the sale of treasury stock of Union Oil Co. of California, be, and the same is, hereby extended to April 1 1915." (V. 98, p. 1698, 1465, 1396.)

The sudden outbreak in Europe of what threatens to be the most disastrous war in history, and the consequent demoralization of international business relations, has, doubtless, brought every thoughtful stockholder to the same conclusion as reached by the directors. About 20% of the business of the Union Oil Co. of California is foreign trade, and this portion of the company's business will be more or less liable to serious interruptions for several months to come. Financial, as well as manufacturing and mercantile, institutions in America are bound to feel the stress and strain of the upheaval in world relations.

The position of the Union Oil Co. of California at this time is exceptionally strong. The company has approximately \$10,000,000 of quick assets, of which more than \$1,000,000 is cash on hand and in banks, against floating liabilities of about \$3,500,000. The current assets have largely increased and the current liabilities have largely decreased since the date of the last annual report—Dec. 31 1913 (V. 98, p. 1153).

The company's business for the six months ending June 30 1914 was very satisfactory, and it is believed the complete figures will show net profits equal to or exceeding the figures for the first half of the year 1913. Your directors, however, have for the reasons named felt it necessary to conserve the assets at this time against all contingencies.—V. 99, p. 474, 347

Union Tank Line Co.—Dividend Notice.—

The company announces, in connection with the declaration of the regular semi-annual dividend of 2 1/2% on the \$12,000,000 stock, payable Sept. 25 to holders of record Sept. 4, that on account of disturbances abroad, dividend checks for foreign stockholders will not be forwarded, Canada excepted, until the mail routes are permanently restored, unless such stockholders acknowledge the receipt of the dividend notice and furnish definite instructions for the mailing of checks.—V. 98, p. 615.

United States Glass Co., Pittsburgh.—Earnings.—

Table with 5 columns: Year, Manufacturing Profits, Other Income, Extraord. Exp., &c., Glass & Lt. Co. Exp., Balance, Surplus. Rows for 1913-14 and 1912-13.

—V. 97, p. 1112.

United States Worsted Co., Boston.—Earnings.—

"Boston Post," Aug. 9, had substantially the following:

For its first half-year, the six months to June 30 last, the United States Worsted Co. realized net profits of about \$235,000. This includes nearly \$60,000 which was put back into property and which probably will not show up in income account. Had wool inventories been taken on the basis of June 30 prices, profits for the half-year would have easily reached \$350,000, or the full year's 7% dividends on the \$5,000,000 pref. Considering difficult conditions created by the new tariff and the general depression in business in the first half of 1914, this showing is regarded as very favorable. All of the plants are busy. The weaving mills at Lawrence are running full time, while the spinning departments are working virtually night and day, the Saxony at the rate of 180% daily production, and the Silesia at the rate of 160%.—V. 98, p. 1005, 767.

Western Canada Public Utilities, Ltd., Montreal.—

See Western Canada Power Co., Ltd., under "Annual Reports."—V. 96, p. 1162.

Yaryan Naval Stores Co., Brunswick, Ga.—Plant Sold

The Empire Investment Co. of Brunswick, Ga., of which Albert Fenwick is President, recently purchased for \$425,000, at receiver's sale, the Brunswick plant of the company. The sale has not yet been confirmed by the Court. No bidders, it is reported, appeared for the Gulfport, Miss., plant, which was to be sold on July 27. James S. Brailey Jr., Homer T. Yaryan and E. W. Stetson are receivers.





tract was made with the Victoria Rolling Stock & Realty Company to provide the equipment and receive payment in 15 annual installments, with interest at four and one-half per cent per annum. All of the equipment has been delivered and the cost has been advanced by your Company pending the sale of the Rolling Stock Company's bonds, when your Treasury will be recouped.

12. The accounts for the year show that \$35,571,959 97 had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course, Four per cent Consolidated Debenture Stock would have been utilized to meet this expenditure, but market conditions were not favorable to the sale of this security in large amounts without unduly depressing the market price.

In these circumstances, your Directors decided to create a Special Investment Fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of \$55,000,000, and to issue against this fund and the Company's credit ten-year Note Certificates to the amount of \$52,000,000, carrying interest at the rate of 6% per annum, to be offered to the shareholders at 80% of their face value, thus providing all the money required for the present purposes of the Company, and at the same time giving the Shareholders participation in the proceeds of land sales to the amount of about \$10,000,000.

The issue was entirely successful. The Note Certificates, with interest, will be paid off in installments without any encroachment on your revenues from traffic, and the Four per cent Consolidated Debenture Stock can be marketed in such amounts and at such times as may be most advantageous.

13. Since the close of the last fiscal year First Mortgage 5% Bonds to the amount of only £64,700, or \$314,873 33, have been taken up and canceled, because the holders were unwilling to surrender their bonds at a premium satisfactory to your Directors. The outstanding Bonds, amounting to £2,638,900, or \$12,842,646 67, will mature July 1st 1915, and on or before that date they will be paid off and canceled with funds set aside for the purpose.

14. As mentioned in the notice to Shareholders, the Annual General meeting will be made Special for the purpose of authorizing, if approved, an increase of the Company's Ordinary Capital Stock by the amount of \$75,000,000, namely, from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government. Although, with the curtailment of capital expenditure, no necessity exists for issuing any additional Ordinary Stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant, your Directors are convinced of the prudence of making provision at this time for your capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the Directors until the sanction of the Shareholders has been obtained at a Special General Meeting called for the purpose.

15. The death in January last of the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., was a source of sincere sorrow to your Directors. Lord Strathcona was one of the prominent founders of the Company, and he remained a member of the Board of Directors until the time of his death.

Your Directors also report with regret the death in April of this year of Sir William Whyte, who had occupied a position of importance in the Company's affairs for many years. As Vice-President in charge of the Company's interests West of Lake Superior, he proved himself a most capable and useful officer, and on his retirement from active service in 1911 he became a member of the Board of Directors.

Mr. A. M. Nanton of Winnipeg has been elected a Director in place of the late Sir William Whyte. The vacancy caused by the death of Lord Strathcona has not as yet been filled.

16. As foreshadowed at the last Annual Meeting, the General Balance Sheet has been re-cast so as to show in more specific form the active and inactive assets of the Company. In the schedule of these assets which appears in the Annual Report the estimated value per acre of the unsold agricultural lands has been placed at lower figures than had been mentioned, in order that it might be quite on the safe side, but your Directors and the Officers of the Land Department are satisfied that your unsold lands will eventually command much higher average prices per acre than those given in the schedule.

The values fixed for the townsites and other lands and properties available for sale are on a conservative basis, and the active assets taken into the schedule at cost could be readily disposed of at figures very much higher than those given.

17. Some years ago, for the purpose of securing access to the State of Washington and other important territory in the Northwestern United States, the Company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of your railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch line 22 miles in length. The volume of traffic secured to your lines by this connection has become so important that a more permanent arrangement is very desirable. Your Directors have not as yet decided whether this could be best accomplished by the

acquisition of the Capital Stock of the Spokane International Railway Company, by a guaranty of interest on its bonds, or by some other means, and therefore they will ask your authority to exercise their discretion in carrying out such a transaction for closer and more permanent relations with the Spokane International Railway Company as may appear to be most desirable in your interest.

18. The net revenue of the Commercial Telegraph System Pacific Coast Steamers, and News Department, that in previous years had been incorporated in the revenue of the railway, is deducted from the surplus shown in the Revenue Statement this year and transferred to Special Income Account.

19. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Sir THOMAS G. SHAUGHNESSY, K.C.V.O.  
Sir THOMAS SKINNER, Bart.

For the Directors,  
T. G. SHAUGHNESSY, *President*.  
Montreal, August 10th 1914.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.	
Property Investment:	
Railway	\$338,084,064 89
Rolling Stock Equipment	153,256,394 79
Ocean, Lake and River Steamships	24,171,162 30
	\$515,511,621 98
Acquired Securities (Cost):	
Schedule "A"	107,867,740 63
Advances to Lines and Steamships Under Construction	35,571,959 97
Advances and Investments	12,330,195 22
Deferred Payments on Lands and Townsite Sales	4,140,413 83
* Special Investment Fund:	
Deferred Payments on Land and Townsites	\$42,666,510 87
Government Securities	10,088,734 86
Deposited with Trustee	3,790,225 53
	56,545,471 26
Working Assets:	
Material and Supplies on Hand	\$17,686,235 53
Agents and Conductors' Balances	3,221,350 07
Net Traffic Balances	533,996 70
Miscellaneous Accounts Receivable	10,511,665 82
Cash in Hand	36,777,725 02
	68,730,973 14
Other Assets:	
Schedule "B"	133,022,494 74
	\$933,720,870 77
* Security for issue of Note Certificates, \$52,000,000.	
LIABILITIES.	
Capital Stock:	
Ordinary Stock	\$260,000,000 00
Four Per Cent Preference Stock	78,224,673 03
	\$338,224,673 03
Four Per Cent Consolidated Debenture Stock	173,307,470 09
Mortgage Bonds:	
Canadian Pacific Ry. 1st Mortgage 5%	\$12,842,646 67
Algoma Branch 1st Mortgage 5%	3,650,000 00
	16,492,646 67
Note Certificates 6%	52,000,000 00
Premium on Ordinary Capital Stock Sold	45,000,000 00
Current:	
Audited Vouchers	\$7,809,598 58
Pay-Rolls	5,177,754 16
Miscellaneous Accounts Payable	9,048,037 42
	22,035,390 16
Accrued:	
Coupons due July 1st 1914 and including	
Coupons overdue not presented	\$757,204 67
Rentals of Leased Lines	189,810 72
	947,015 39
Equipment Obligations	14,350,000 00
Less Victoria Rolling Stock and Realty Co. Bonds on hand	13,630,000 00
	720,000 00
Reserves and Appropriations:	
Equipment Replacement	2,491,518 64
Steamship Replacement	6,682,068 87
Reserve Fund for Contingencies	2,083,942 12
	11,257,529 63
Net Proceeds Lands and Townsites	66,771,271 19
Surplus Revenue from Operation	79,711,091 66
Surplus in Other Assets	127,253,782 95
	\$933,720,870 77

I. G. OGDEN,  
*Vice-President*.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30th 1914, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, August 8th, 1914.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1914.

\$2,641,900	1st Mortgage Bonds 5% due July 1 1915	\$642,862 30
\$200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds	38,933 34
\$2,544,000	Man. S. West. Colnz. Ry. 1st Mortgage 5% Bonds, due June 1st 1934	127,200 00
\$4,007,381	15 5 Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
\$1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds due January 1st 1937	323,633 34
\$750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st 1937	182,500 00
\$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	15,000 00
\$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
\$256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%	49,990 40
	Rental, Toronto Grey & Bruce Ry.	140,000 00
	Rental, Calgary & Edmonton Ry.	218,357 60
	Rental, Farnham to Brigham Jct.	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	37,258 21
	Rental, Terminals at Hamilton	23,221 29
	Rental, St. Stephen and Miltown Ry.	42,191 12
	Rental, Joliette & Brandon Ry.	2,050 00
	Rental, Lachine Canal Branch	5,000 00
	Interest on Montreal & Western Ry.	939 96
	Interest on Equipment Obligations	14,027 75
		45,466 67





Brought forward.....	\$1,464,966 05
<b>Ontario &amp; Quebec Railway:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$449,617 15
Permanent Bridges and Improvements of Line.....	155,983 37
Double Tracking.....	1,076,480 55
Toronto Terminals.....	1,243,638 31
Right of Way.....	7,650 65
	2,933,370 03
<b>Manitoba &amp; North Western Railway:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$48,111 55
Permanent Bridges and Improvements of Line.....	47,948 53
Right of Way.....	1,956 09
	98,016 17
<b>Manitoba South Western Colonization Ry.:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$19,348 52
Permanent Bridges and Improvements of Line.....	22,355 58
	41,704 10
<b>Calgary &amp; Edmonton Railway:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$238,543 64
Permanent Bridges and Improvements of Line.....	55,517 87
Right of Way.....	709 38
	294,770 89
<b>Columbia &amp; Kootenay Railway:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$2,596 14
Permanent Bridges and Improvements of Line.....	944 50
	3,540 64
<b>Columbia &amp; Western Railway:</b>	
Additional Sidings, Bldgs., Stations and Yards.....	\$ 6,024 28
Permanent Bridges and Improvements of Line.....	182,145 17
Right of Way.....	339 79
	188,509 24
<b>New Brunswick Southern Railway</b> .....	11,106 12
<b>Cap de la Madeleine Railway</b> .....	3,811 94
<b>St. Maurice Valley Railway</b> .....	30,800 56
<b>Joliette &amp; Brandon Railway</b> .....	3,316 91
<b>Ottawa Northern &amp; Western Railway</b> .....	28,990 47
<b>Lindsay Bobcaygeon &amp; Pontypool Ry</b> .....	2,952 57
<b>Georgian Bay &amp; Seaboard Railway</b> .....	63,989 90
<b>Guelph &amp; Goderich Railway</b> .....	41,393 40
<b>Tilsonburg Lake Erie &amp; Pacific Railway</b> .....	25,045 32
<b>Walkerton &amp; Lucknow Railway</b> .....	12,885 13
<b>Great North West Central Railway</b> .....	7 75
<b>Nicola Kamloops &amp; Similkameen Railway</b> .....	6,848 01
<b>Kaslo &amp; Slocan Railway</b> .....	225,796 37
	\$5,481,821 57

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1914.

Cash in hand June 30th 1913.....	\$30,274,848 30
Amount invested in Government Securities, \$10,088,734 86, transferred to Security for issue of Note Certificates.....	
<b>Receipts.</b>	
Surplus Revenue as per statement.....	\$29,957,774 36
Special Income as per Statement.....	8,587,870 53
	38,545,644 89
<b>Land Department—</b>	
Lands and Townsites:	
Net proceeds of sales.....	\$7,246,214 99
Less Irrigation Expenditures.....	3,809,228 99
	\$3,436,986 00
Deferred Payments on previous years' sales.....	4,123,729 12
	\$7,560,715 12
Less amount remaining in Deferred Payments on year's sales.....	6,431,538 04
	1,129,177 08
Moose Jaw N. W. Branch Subsidy.....	218,682 27
<b>Capital Stock—</b>	
Remaining Installments on \$60,000,000 Ordinary Stock at \$175 00.....	41,548,332 50
Four Per Cent Preference Stock:	
Amount realized from issue \$800,000.....	3,648,598 80
Consolidated Debenture Stock:	
Amount realized from issue £2,065,119.....	9,695,125 60
Note Certificates 6%:	
Amount realized from issue \$52,000,000.....	41,600,000 00
	\$166,660 409 44
<b>Deduct:</b>	
Agents and Conductors' Balances.....	\$3,221,350 07
Net Traffic Balances.....	533,996 70
Miscellaneous Accounts Receivable.....	10,511,665 82
	\$14,267,012 59
Advances to Lines and Steamships under Construction.....	35,571,959 97
Advances and Investments.....	12,330,195 22
	\$62,169,167 78
Amount at June 30th 1913.....	37,076,301 58
	25,092,866 20
	\$141,567,543 24

Expenditures.

Dividends on Preference Stock:	
2% paid October 1st 1913.....	\$1,486,626 79
2% paid April 1st 1914.....	1,545,026 80
	\$3,031,653 59
Dividends on Ordinary Stock:	
2 1/2% paid October 1st 1913.....	\$5,000,000 00
2 1/2% paid January 2nd 1914.....	5,000,000 00
2 1/2% paid April 1st 1914.....	6,500,000 00
2 1/2% paid June 30th 1914.....	6,500,000 00
	23,000,000 00
Construction of branch lines.....	1,563,086 14
Additions and Improvements, main line and branches, Schedule "C".....	25,891,272 84
Additions and Improvements, leased and acquired lines, Schedule "D".....	5,481,821 57
Rolling Stock Equipment.....	19,855,512 54
Shops and Machinery.....	1,326,829 40
<b>Ocean, Lake and River Steamers:</b>	
Additional Steamships and Appurtenances for Pacific Coast Service.....	\$213,537 57
Less sale of Steamship "Joan".....	60,000 00
	\$153,537 57
Less Amount paid from Steamship Replacement.....	14,846 94
	\$138,690 63
Additional River Steamers and Barges.....	\$263,295 07
Less sale of Tug "Cruizer".....	40,000 00
	223,295 07
Payments of balance on account of Steamships "Empress of Asia" and "Empress of Russia" \$639,482 73 Less amount paid from Steamship Replacement.....	340,567 49
	298,915 24
Purchase of Steamship "St. George".....	460,978 15
	1,121,879 09
1st Mortgage 5% Bonds redeemed at 102.....	\$314,873 33
Deposited with Trustee of Special Investment Fund.....	3,790,225 53

Brought forward.....	\$85,383,451 49
<b>Securities Acquired—</b>	
Campbellford Lake Ontario & Western Ry. 1st Mortgage Bonds.....	\$6,590,000 00
St. John Bridge & Ry. Extension Co. Bonds.....	124,000 00
Alberta Ry. & Irrigation Co. Stock.....	4,500 00
Dominion Atlantic Ry. Extension Debenture Stock.....	1,423,500 00
Public Markets Limited Stock.....	35,000 00
Shuswap & Okanagan Ry. Stock.....	300 00
Consolidated Mining & Smelting Co. Stock.....	511,234 86
	8,688,534 86
Payment of Equipment Obligations.....	160,000 00
Amounts transferred from Advances and Investments to Other Assets.....	2,780,406 88
	\$97,012,393 23
Deduct Decrease in Material and Supplies on hand.....	941,971 46
	\$96,070,421 77
<b>Add Decrease in Liabilities:</b>	
Current Liabilities.....	\$22,035,390 16
Interest on Funded Debt.....	947,015 39
Reserves and Appropriations.....	11,257,529 63
	\$34,239,935 18
Amount at June 30th 1913.....	42,959,331 63
	8,719,396 45
	\$104,789,818 22
Cash on hand.....	36,777,725 02
	\$141,567,543 24

STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1914.

From Passengers.....	\$32,478,146 58
" Freight.....	81,135,295 12
" Mails.....	1,132,714 91
" Sleeping Cars, Express, Telegraph and Miscellaneous.....	15,068,667 22
Total.....	\$129,814,823 83

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1914.

Transportation Expenses.....	\$42,250,286 37
Maintenance of Way and Structures.....	16,426,582 05
Maintenance of Equipment.....	16,617,247 21
Traffic Expenses.....	3,626,612 08
Parlor and Sleeping Car Expenses.....	1,348,979 47
Expenses of Lake and River Steamers.....	1,183,397 40
General Expenses.....	4,322,103 93
Commercial Telegraph.....	1,613,687 64
Total.....	\$87,388,896 15

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1914.

Balance at June 30th 1913.....	\$77,597,100 36
Net Earnings of Railway.....	\$29,957,774 36
Special Income.....	8,587,870 53
	38,545,644 89
	\$116,142,745 25
Less: Dividends on Preference Stock paid October 1st 1913 and April 1st 1914.....	\$3,031,653 59
Dividends on Ordinary Stock paid October 1st 1913, January 2nd 1914, April 1st 1914 and June 30th 1914.....	23,000,000 00
Discount on issue of \$52,000,000 6% Note Certificates.....	10,400,000 00
	36,431,653 59
	\$79,711,091 66
From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st 1914 amounting to.....	\$8,064,493 46

APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1913.....	\$17,912,996 41
Expended during year, included in Schedules "C" and "D," and written off Coal Mining and other properties.....	\$17,912,996 41

STATEMENT OF EQUIPMENT AT 30TH JUNE 1914.

Locomotives.....	2,248
*First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,174
First-Class Sleeping, Dining and Cafe Cars.....	502
Parlor Cars, Official and Paymasters' Cars.....	96
Freight and Cattle Cars (all kinds).....	88,090
Conductors' Vans.....	1,427
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	5,850

\*Includes cars in Line Service as follows:

St. John & Boston Line.—4 First-class, 4 Second-Class, 4 Baggage; total, 12 Cars (80.04% owned by other lines).  
 Montreal & Boston Line.—2 First-Class, 2 First-Class and Smoking, 2 Dining and Smoking, 4 Second-Class, 4 Baggage and Express, total, 14 Cars (68.33% owned by other lines).  
 Toronto Hamilton & Buffalo Line.—6 First-Class, 3 Second-Class, 2 Baggage and Smoking, 3 Baggage and Express; total, 14 Cars (63.96% owned by other lines).

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Michigan, Milwaukee, Montrose, Montcalm, Monmouth, Montfort, Mount Royal, Mount Temple, Montezuma, Montreal, Routhenia, Tyrolia.  
 Pacific Service.—Empress of Asia, Empress of India, Empress of Russia, Empress of Japan, Montcastle.  
 Pacific Coast Service.—Beaver, Charmer, Melanope, Nanoose, Nitinat, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ema, Princess Maquinna, Princess May, Princess Mary, Princess Patricia, Princess Royal, Princess Sophia, Princess Victoria, Qualecum, Queen City, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, Transfer No. 4.  
 Upper Lake Service.—Alberta, Athabasca, Assiniboia, Keewatin, Manitoba.  
 British Columbia Lake and River Service.—Aberdeen, Bonnington, Castlegar, Columbia, Hosmer, Kaleden, Kokanee, Kootenay, Kuskanook, Minto, Moyie, Nelson, Nasookin, Naramata, Okanagan, Proctor, Rossland, Sandon, Sicamous, Slocan, Valhalla, Whatshan, York, Ymir.  
 Bay of Fundy Service.—St. George, Yarmouth.  
 Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year Ended 30th June 1912.	1913.	1914.
Flour.....	Barrels.....	8,459,850	8,093,936	8,802,250
Grain.....	Bushels.....	151,731,691	171,952,738	184,954,241
Live Stock.....	Head.....	1,663,315	1,782,986	2,481,360
Lumber.....	Feet.....	2,806,735,006	3,210,306,090	2,953,125,699
Firewood.....	Cords.....	305,079	293,536	287,910
Manufact'd Articles.....	Tons.....	7,196,225	9,519,346	8,148,012
All Other Articles.....	Tons.....	9,092,821	9,625,665	9,159,012



FREIGHT TRAFFIC.

	Year Ended 30th June		
	1912.	1913.	1914.
No. of tons carried	25,940,238	29,471,814	27,801,217
No. of tons carried 1 mile	10,391,650.965	11,470,001.871	10,821,743.859
Earnings per ton per mile	0.77 cents	0.77 cents	0.75 cents

PASSENGER TRAFFIC.

	Year Ended 30th June		
	1912.	1913.	1914.
No. of passengers carried	13,751,516	15,480,934	15,638,312
No. of passengers carried one mile	1,626,577.067	1,784,683.370	1,587,368.110
Earnings per passenger per mile	1.96 cents	1.99 cents	2.05 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1914 AND 1913.

Train Mileage—	Year ended		Increase or Decrease.	
	June 30th 1914	June 30th 1913	Amount or Number.	Per Cent.
Passenger trains	21,523,630	22,333,592	-809,962	3.63
Freight	24,164,242	27,611,103	-3,446,861	12.48
Mixed	1,890,364	1,888,095	+2,269	.12
Total	47,578,236	51,832,790	-4,254,554	8.21
Car Mileage—				
Passenger:				
Coaches and P. D. and S. cars	106,852,513	110,347,064	-3,494,551	3.17
Combination cars	2,904,782	3,206,048	-301,266	9.40
Baggage, Mail and Express cars	47,355,009	46,677,110	+677,899	1.45
Total Pass. cars	157,112,304	160,230,222	-3,117,918	1.95
Freight:				
Loaded	526,194,125	581,397,285	-55,203,160	9.49
Empty	169,768,349	165,627,992	+4,140,357	2.50
Caboose	26,196,664	30,617,975	-4,421,311	14.44
Total Freight cars	722,159,138	777,643,252	-55,484,114	7.13
Passenger cars per Traffic Train Mile	6.71	6.62	+0.09	1.36
Freight cars per Traffic Train Mile	27.72	26.36	+1.36	5.16

Passenger Traffic—				
Passengers carried (earning revenue)	15,449,849	15,298,048	+151,801	.99
Pass. carried (earning revenue) one mile	1,570,758.210	1,766,982.013	-196,223.803	11.11
Pass. carried (earning revenue) one mile per mile of road	132.825	155.451	-22.626	14.56
Average journey per passenger (miles)	101.67	115.51	-13.84	11.98
Average amount received per passenger	\$2.06	\$2.28	-\$0.22	9.65
Average amount received per pass. mile	2.03 cts.	1.97 cts.	+0.06 ct.	3.05
Average No. of passengers per train mile	67.09	72.95	-5.86	8.03
Average No. of passengers per car mile	14.31	15.56	-1.25	8.03
Revenue from passengers per passenger car mile	29.05 cts.	30.72 cts.	-1.67	5.44
Total pass. train earnings per train mile	\$1.69	\$1.75	-\$0.06	3.43
Total pass. train earnings per mile of road	\$3,345.11	\$3,724.92	-\$379.81	10.20

Freight Traffic—				
Tons of revenue freight carried one mile	10,601,426.321	11,242,690.998	-641,264.677	5.70
Tons of non-rev. freight carried one mile	1,497,306.046	1,743,928.157	-246,622.111	14.14
Total tons (all classes) freight carried 1 mile	12,098,732.367	12,986,619.155	-887,886.788	6.84
Tons of revenue freight carried one mile per mile of road	896.470	989.081	-92.611	9.36
Tons of non-rev. freight carried one mile per mile of road	126.614	153.423	-26.809	17.47
Total tons (all classes) freight carried one mile per mile of road	1,023.084	1,142.504	-119.420	10.45
Average amount received per ton per mile of rev. freight	0.753 cts.	0.784 cts.	-.031 cts.	3.95
Average No. of tons of revenue freight per train mile	406.89	381.12	+25.77	6.76
Average No. of tons of non-rev. freight per train mile	57.47	59.12	-1.65	2.79
Average No. of tons (all classes) freight per train mile	464.36	440.24	+24.12	5.48
Average No. of tons of revenue freight per loaded car mile	20.15	19.34	+0.81	4.19
Average No. of tons of non-rev. freight per loaded car mile	2.84	3.00	-0.16	5.33
Average No. of tons of (all classes) freight per loaded car mile	22.99	22.34	+0.65	2.91
Freight train earnings per loaded car mile	15.17 cts.	15.15 cts.	+0.02 cts.	.13
Freight train earnings per train mile	\$3.06	\$2.99	+0.07	2.34
Freight train earnings per mile of road	\$6,749.41	\$7,750.78	-\$1,001.37	12.92

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1914.

Balance at June 30th 1913	\$681,596.60
Amount contributed by Company for year	125,000.00
Amount received as interest	39,931.20
Payment of Pension Allowances for year	\$846,527.80
Balance in Cash and Investments	197,581.38
	\$648,946.42

NUMBER ON PENSION ROLL AT JUNE 30TH 1914.

Under 60 years of age	68
Between 60 and 70 years of age	341
Over 70 years of age	268
Total	677

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 21 1914.

Every effort is being made by the Government and by various business interests to start up American trade which was so suddenly prostrated by the great European war. The shipping bill looking to the registry of foreign vessels under the American flag and the assumption of war risks and the purchase of ships by the Government are among the recent new factors in the situation. Foreign exchange, however, remains unsettled. Still, grain exports have increased. Large export purchases of wheat and oats have been a noteworthy feature. Considerable "spot" cotton has lately been sold in New York and Liverpool. Efforts are to be made by the Government to assist in financing the cotton crop. Trade at the West has increased. The South has naturally canceled trade orders to some extent.

LARD in moderate demand. Prime Western 10c., refined for the Continent 10.75c., South America 11.50c., Brazil 12.50c. Lard futures have been irregular, with a downward tendency of prices at times, owing to larger receipts of hogs and a decreased demand. The cash trade of late has been disappointing. Prices took an upward turn later, when hogs and grain advanced. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	cts. 9.52	9.63	10.02	10.00	10.05	10.05
October delivery	9.67	9.65	9.77	10.15	10.10	10.17
January delivery	10.02	9.97	10.05	10.40	10.35	10.52

PORK has been higher; mess \$24 75@25; clear \$23 @25; family \$27 @29. Beef stronger; mess \$23 @24; packet \$24 @25; family \$29 @30; extra India mess \$40 @45. Cut meats higher, pickled hams 10 to 20 lbs., 16@17c.; pickled bellies 6 to 12 lbs., 16 1/2 @18 1/2 c. Butter, creamery extras 30 1/2 @31c. Cheese, State whole milk, colored specials 16 1/2 @16 3/4 c. Eggs, fresh gathered extras 27 1/2 @29c.

COFFEE has been less active. No. 7 Rio, 7 3/4 c.; No. 4 Santos, 12 1/2 @12 3/4 c.; fair to good Ccuta, 13 1/2 @14c. Coffee futures have again been irregular, with trading less active. Brazil has declared a moratorium of thirty days and the banks there are paying 10% cash. Liquidation here has caused more or less depression. September sold at 7c., December at 7.25c. and March at 7.35c. on the curb. The Exchange has remained closed. Receipts have latterly increased at Brazilian points. Prices have been depressed of late, owing to a belief that imports of coffee are to increase.

SUGAR has been lower; centrifugal, 96-degrees test, 6c.; molasses, 89-degrees test, 5.35c. The receipts at the six principal Cuban ports were 3,000 tons. The entire Island receipts for the week were 9,000 tons, against 14,000 last week and 18,000 last year. The British Government is said to have commandeered all available sugar supplies in British possessions. It is also taking action to prevent any great advance in prices of refined sugar. Refined lower at 7.25c. for granulated.

OILS.—Linseed steady; city raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut higher; Cochin 15 @16c., Ceylon 13 @14c. Olive higher at \$1 @1.10. Castor firm at 8 1/4 @8 1/2 c. Palm steady at 12c. for Lagos. Cod, domestic lower at 33 @34c. Corn lower at 6.15 @6.20c. Spirits of turpentine 43 @43 1/2 c. Common to good strained rosin \$3 75.

PETROLEUM steady; refined in barrels, 8.25 @9.25c.; bulk 4.75 @5.75c.; cases 10.75 @11.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2 c.; drums \$8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices have further declined.

Pennsylvania dark	\$1 45	Cornling	85c.	Somerset, 32 degr.	85c.
Second sand	1 45	Wooster	1 28	Ragland	65c.
Tiona	1 45	North Lima	1 06	Illinois, above 30	degrees
Cabell	1 05	South Lima	1 01	Kansas and Okla-	1 02
Mercer Black	1 02	Indiana	1 01	homa	75c.
New Castle	1 02	Princeton	1 02		

TOBACCO.—Sumatra is firm with a moderate demand. Cuban tobacco is quiet and steady. The New York State crop of leaf is said to have suffered serious damage from recent violent storms of wind and hail. Some reports are to the effect that three-quarters of the crop or more has been destroyed. The outlook for the Wisconsin crop is also far from encouraging, owing to drought. There has been very little doing in Connecticut tobacco since the outbreak of the European war.

COPPER has been dull and more or less depressed; Lake 12 1/2 c.; electrolytic 12 1/2 c. Some copper is being exported to Great Britain and Belgium. Within a few days the total has been about 3,500 tons. Tin has been irregular and lower, but latterly rather firmer, with spot here 49c., recent sales being at 45 to 50c. and earlier in the week at 39 @40c. It is understood that London is to ship rather more freely in the near future. Promised shipments from the other side have had a depressing effect. Spelter here 6c., with a fair business, and larger sales at St. Louis at 5.75 @5.85c. Lead here 3.85c. with small sales. Pig iron has been quiet; No. 2 Eastern \$13 50; No. 2 Southern Birmingham \$10 @10 25. There has been a rather better inquiry for plain and fabricated structural steel. Wire nails have been firm on the basis of 1.60c. Ferro-manganese may be more plentiful before long; increased supplies are promised from England; sales of late have been at \$100 to \$150 Baltimore. Spiegel-eisen \$32 @35 a ton; recent sales have reached 35,000 tons. England is expected to buy steel in the United States.

COTTON.

Friday Night, Aug. 21 1914.

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 4,795 bales, against 8,197 bales last week and 5,891 bales the previous week, making the total receipts since Sept. 1 1913 10,262,613 bales, against 9,623,307 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 639,306 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	221	458	106	915	222	863	2,785
Texas City				628			628
Pt. Arthur							
Aran Pass., &c.							
New Orleans	1	144	117	75		303	640
Mobile			25		13		40
Pensacola							
Jacksonville, &c.							
Savannah	24	87	71	85	94	93	454
Charleston		2			22	51	75
Wilmington							
Norfolk	2						4
N'port News, &c.							
New York							
Boston			34	7	2	101	144
Baltimore						25	25
Philadelphia							
Totals this week	248	691	353	1,710	353	1,440	4,795

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to Aug. 21.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	2,785	3,339,981	53,732	3,887,614	36,584	43,859
Texas City	628	467,501		666,875	1,778	559
Port Arthur		46,298		138,642		
Aransas Pass, &c.		109,188	4,084	131,938		3,784
New Orleans	640	1,880,140	1,551	1,435,200	53,254	17,720
Mobile	40	176	121	227,026	2,258	2,160
Pensacola		434,375		124,899		
Jacksonville, &c.		164,055		15,865		380
Savannah	454	1,815,688	2,720	1,287,076	6,699	15,989
Brunswick		291,500		234,334		323
Charleston	75	423,427	1,005	308,189	1,233	1,766
Georgetown				110		
Wilmington		398,751	27	342,753	7,753	5,772
Norfolk	4	586,003	1,224	558,518	14,321	7,641
N'port News, &c.		149,764	714	117,717		
New York		6,732		15,326	94,922	24,499
Boston	144	21,242	415	46,126	4,127	4,523
Baltimore	25	96,611	418	77,528	2,337	2,684
Philadelphia		1,996		7,631	2,413	1,506
Totals	4,795	10,262,613	66,011	9,623,307	227,824	133,165

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	2,785	53,732	68,425	70,733	46,129	19,523
Texas City, &c	628	4,084		2,304		
New Orleans	640	1,551	1,059	3,843	754	3,099
Mobile	40	121	44	88	126	72
Savannah	454	2,720	601	12,222	3,535	10,167
Brunswick				550		
Charleston	75	1,005	883	224	1,426	133
Wilmington		27		103		89
Norfolk	4	1,224	404	1,157	2,686	414
N'port N., &c.		714		283	1,923	665
All others	169	833	182			
Total this wk.	4,795	66,011	71,598	91,507	56,579	34,162
Since Sept. 1.	10,262,613	9,623,307	11,574,894	8,559,233	7,356,160	9,885,990

The exports for the week ending this evening reach a total of 3,577 bales, of which 1,263 were to Great Britain, 5 to France and 2,309 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Aug. 21 1914.				From Sept. 1 1913 to Aug. 21 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	1,074		882	1,956	1,068,987	315,968	1,460,825	2,845,780
Texas City					349,058	26,888	80,896	456,842
Pt. Arthur					2,006		30,802	32,808
Ar. Pass. &c.					30,148		8,171	38,319
New Orleans		100	100		897,545	187,142	617,966	1,702,653
Mobile					145,819	73,997	151,685	371,681
Pensacola					53,996	48,947	61,212	164,155
Savannah		1,326	1,326		229,368	240,990	774,742	1,245,100
Brunswick					89,608	22,954	151,434	268,041
Charleston					118,943	5,030	181,434	305,407
Wilm'ton					73,024	102,434	177,855	353,313
Norfolk					48,741		87,053	135,794
N'pt News							569	569
New York	189	5	1	195	137,309	19,157	218,283	374,839
Boston					85,367	9,138	94,505	173,167
Baltimore					57,862	15,322	99,983	173,167
Philadelphia					42,841		15,049	57,890
P'tland, Me							313	313
San Fran.							179,255	179,255
Pt. Towns'd							76,198	76,198
Total	1,263	5	2,309	3,577	4,310,251	1,058,829	4,386,775	8,876,629
Tot. '12-'13	14,298	913	26,840	42,051	3,598,370	980,482	3,982,467	8,561,319

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian 75 bales Brazilian, 52 bales West Indian to Liverpool; 31 bales West Indian to Havre and 22 bales West Indian to Bremen and Hamburg.

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.

Aug. 21 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	3,553	124	4,419	1,144	525	9,240
Galveston	639		1,501	500		3,165
Savannah						6,699
Charleston						1,233
Mobile			338			338
Norfolk					12,852	12,852
New York						94,922
Other ports						18,553
Total 1914	4,192	124	6,258	1,644	13,377	202,229
Total 1913	7,151	6,493	5,132	10,769	6,801	96,819
Total 1912	16,296	15,035	8,576	8,660	11,114	59,681

Speculation in cotton for future delivery has still been suspended, the New York, New Orleans and Liverpool Exchanges not having reopened. Spot prices here have latterly been nominal, the Exchange making no quotations. During the week Liverpool spot prices have fallen to the basis of 6.20d. for middling uplands, as against 6.50d. last week. It is reported from Liverpool that the spot sales there since the closing of its exchange on July 30th have been 45,000 bales. At the same time it is said, that since the closing of the Exchange here on July 31st the sales of spot cotton have been 7,000 to 8,000 bales. The Jan.-Feb. quotation in Liverpool has been reduced from 6.12½d. last week to 5.90d. Some New York members of the trade have refused to margin down their transactions in Liverpool to the basis of 5.90d. and three well-known members of the Liverpool Exchange are to sail to-morrow (Aug. 22nd) for New York to endeavor by personal interviews to settle this question. According to rumor, the straddle account between New York and Liverpool amounts to some 300,000 bales. The straddle was originally made by Liverpool people selling in New York and buying in Liverpool. The "short" end here is thus held by Liverpool, which, therefore, stands to net large profits, while the "long" end is believed to be held in this country. If these trans-Atlantic straddles can be settled somehow before the opening of the Exchange, the resumption of trading at the Board here will be hastened. Efforts are being made also to adjust the question of mill hedges, i. e., of purchases of futures made by dealers some time ago as a hedge against sales of cotton to mills. This very important matter seems in fair way of settlement. The big question of Southern hedges against the crop is a far graver problem. Determined efforts are being made to solve it. A conference on the question of financing the crop will be held next Monday in Washington between Secretary of the Treasury McAdoo and members of the Chamber of Commerce and the cotton exchanges. The Lever bill has become a law at this critical time, much to the regret of many Governmental measures looking to the assumption of war risks and the purchase of ships to promote commerce are under way at Washington, also to license warehouses at the South. The warehouse facilities of the South are entirely inadequate. Crop reports have been in the main favorable. From Texas in particular the advices have been for the most part distinctly favorable, though it is not denied that after the recent heavy rains and cooler weather a period of dry, sunny conditions is desirable. In Oklahoma the outlook, which at one time recently was rather threatening, has noticeably improved. The drought was relieved in good time. Conditions are also said to be better in Arkansas. Timely rains in Louisiana had a very good effect, according to current advices. The conditions are also said to be in the main favorable in Tennessee and Mississippi as well as in Alabama. In Georgia much the same is said to be the case, aside from the Southern portions of the State, where picking has been interrupted by rain. Temperatures and rainfalls have been, it is stated, favorable in South Carolina and favorable developments are also reported from North Carolina. In a word, as already intimated, crop conditions are on the whole considered favorable. What everybody wants to see now is action of some kind which as far as possible will set the wheels of the cotton commerce moving again. Resolute efforts are being made to this end. They seem unlikely to fail. Germany is said to have declared a moratorium for three months on all debts prior to July 31.

The rates on and off middling, as established Nov. 19 1913\* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair -----c. 1.75 on Middling -----c. Basis Good mid. tinged c. Even  
 Strict mid. fair -----1.50 on Strict low middling 0.50 off Strict mid. tinged 0.20 off  
 Middling fair -----1.30 on Low middling -----1.25 off Middling tinged -----0.40 off  
 Strict good mid. -----0.90 on Strict good ord. -----2.00 off Strict low mid. ting. 1.25 off  
 Good middling -----0.65 on Good ordinary -----3.00 off Low mid. tinged 3.00 off  
 Strict middling -----0.32 on Strict g'd mid. ting. 0.45 on Middling stained 1.25 off

\* Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 15 to Aug. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.00	11.00				

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows:

1914.c	11.00	1906.c	10.10	1898.c	5.88	1890.c	11.75
1913	12.25	1905	10.90	1897	7.88	1889	11.50
1912	11.80	1904	10.85	1896	8.62	1888	10.62
1911	12.50	1903	12.75	1895	7.62	1887	9.75
1910	16.40	1902	9.00	1894	6.94	1886	9.31
1909	12.65	1901	8.19	1893	7.25	1885	10.31
1908	10.00	1900	10.00	1892	7.19	1884	10.75
1907	13.35	1899	6.31	1891	7.94	1883	10.12

\* August 17.



**FUTURES.**—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

**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.

Aug. 21—	1914.	1913.	1912.	1911.
Stock at Liverpool	910,000	613,000	642,000	513,000
Stock at London	5,000	5,000	14,000	12,000
Stock at Manchester	61,000	30,000	76,000	31,000
<b>Total Great Britain</b>	<b>976,000</b>	<b>648,000</b>	<b>732,000</b>	<b>556,000</b>
Stock at Hamburg	29,000	17,000	20,000	14,000
Stock at Bremen	*250,000	113,000	200,000	34,000
Stock at Havre	234,000	91,000	110,000	62,000
Stock at Marseilles	*4,000	3,000	2,000	2,000
Stock at Barcelona	*30,000	17,000	16,000	18,000
Stock at Genoa	*36,000	11,000	14,000	16,000
Stock at Trieste	*59,000	18,000	10,000	7,000
<b>Total Continental stocks</b>	<b>633,000</b>	<b>270,000</b>	<b>382,000</b>	<b>153,000</b>
<b>Total European stocks</b>	<b>1,609,000</b>	<b>918,000</b>	<b>1,114,000</b>	<b>709,000</b>
India cotton afloat for Europe	177,000	94,000	82,000	48,000
Amer. cotton afloat for Europe	20,409	72,631	51,603	50,980
Egypt, Brazil, &c. afloat for Europe	54,000	30,000	27,000	22,000
Stock in Alexandria, Egypt	*90,000	68,000	35,000	61,000
Stock in Bombay, India	700,000	628,000	464,000	439,000
Stock in U. S. ports	227,824	133,165	252,163	188,161
Stock in U. S. interior towns	113,419	116,292	89,893	99,110
U. S. exports to-day	2,120	6,745	28	14,612
<b>Total visible supply</b>	<b>2,963,772</b>	<b>2,066,833</b>	<b>2,115,687</b>	<b>1,631,863</b>

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	618,000	411,000	521,000	325,000
Manchester stock	41,000	18,000	59,000	20,000
Continental stock	*490,000	228,000	351,000	107,000
American afloat for Europe	20,409	72,631	51,603	50,980
U. S. port stocks	227,824	133,165	252,163	188,161
U. S. interior stocks	113,419	116,292	89,893	99,110
U. S. exports to-day	2,120	6,745	28	14,612
<b>Total American</b>	<b>1,512,772</b>	<b>985,833</b>	<b>1,324,687</b>	<b>894,863</b>

East Indian, Brazil, &c.—				
Liverpool stock	292,000	202,000	121,000	178,000
London stock	5,000	5,000	14,000	12,000
Manchester stock	20,000	12,000	17,000	11,000
Continental stock	*143,000	42,000	31,000	46,000
India afloat for Europe	177,000	94,000	82,000	48,000
Egypt, Brazil, &c. afloat	24,000	30,000	27,000	22,000
Stock in Alexandria, Egypt	*90,000	68,000	35,000	61,000
Stock in Bombay, India	700,000	628,000	464,000	439,000
<b>Total East India, &amp;c.</b>	<b>1,451,000</b>	<b>1,081,000</b>	<b>791,000</b>	<b>827,000</b>
<b>Total American</b>	<b>1,512,772</b>	<b>985,833</b>	<b>1,324,687</b>	<b>804,864</b>

Total visible supply				
Middling Upland, Liverpool	6.20d.	6.62d.	6.60d.	6.88d.
Middling Upland, New York	a11.00c.	12.15c.	11.70c.	12.70c.
Egypt, Good Brown, Liverpool	8.75c.	9.95d.	10 9-16d.	10 3/4d.
Peruvian, Rough Good, Liverpool	8.75d.	8.60d.	10d.	10.40d.
Broad, Fine, Liverpool	5.60d.	6 1/4d.	6 5-16d.	7 1/4d.
Timmely, Good, Liverpool	5.55d.	6 3-16d.	6 1/4d.	6 5-16d.

\* Estimated. a August 17.

Continental imports for past week have been 18,000 bales. The above figures for 1914 show a decrease from last week of 27,641 bales, a gain of 896,939 bales over 1913, an excess of 848,085 bales over 1912 and a gain of 1,331,909 bales over 1911.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week since Sept. 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 Aug. 21 1914.				Movement to Aug. 22 1913.			
	Receipts.		Shipments Week.	Stocks Aug. 21.	Receipts.		Shipments Week.	Stocks Aug. 22.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	42	22,518	751	30	21,396	30	860	
Montgomery	254	156,828	175	3,030	158,972	264	3,793	
Selma	76	126,495	5	684	120,626	813	777	
Ark., Helena	1	65,812	1,056	—	41,643	—	102	
Little Rock	1	189,962	624	28	181,787	1,651	6,078	
Ga., Albany	108	37,762	5	1,239	24,124	30	700	
Athens	88	118,576	125	3,062	107,388	500	727	
Atlanta	69	232,568	91	924	165,474	86	670	
Augusta	69	375,527	790	9,484	339,305	2,457	6,161	
Columbus	15	81,295	200	1,682	75,376	450	4,766	
Macon	10	44,503	100	41	26,829	668	1,180	
Rome	20	58,519	200	2,869	51,219	150	3,501	
La., Shreveport	40	194,885	3,240	70	141,284	111	3,200	
Miss., Columbus	—	38,231	76	50	27,652	—	113	
Greenwood	—	85,994	38	670	49,334	46	96	
Greenwood	—	142,295	2,500	—	110,137	100	900	
Meridian	50	35,192	336	1,640	59,061	206	1,781	
Natchez	—	19,706	1,100	108	18,131	—	525	
Vicksburg	—	1,343,353	636	1	29,391	22	745	
Yazoo City	—	40,794	1,008	—	22,476	14	1,886	
Mo., St. Louis	849	577,580	1,123	14,350	573,176	2,613	6,599	
N. C., Raleigh	—	14,973	2	1,148	11,714	125	37	
O., Cincinnati	1,267	255,829	998	13,067	238,549	705	24,360	
Okl., Hugo	—	37,135	—	—	30,200	—	—	
S. C., Greenwood	—	13,498	—	—	21,445	—	406	
Tenn., Memphis	280	1,128,898	638	15,294	820,248	4,965	12,300	
Nashville	—	10,988	—	—	7,853	21	57	
Tex., Brenham	67	17,861	39	466	22,328	1,797	765	
Clarksville	—	49,702	—	—	43,835	—	—	
Dallas	—	100,519	12	426	133,431	179	1,725	
Honey Grove	—	33,202	—	—	45,137	—	—	
Houston	7,273	2,778,775	5,543	28,188	3,387,366	53,029	31,872	
Paris	—	114,944	—	—	161,138	—	—	
<b>Total, 33 towns</b>	<b>10,510</b>	<b>7,225,719</b>	<b>10,842</b>	<b>113,419</b>	<b>64,243</b>	<b>7,268,905</b>	<b>71,080</b>	

The above totals show that the interior stocks have decreased during the week 332 bales and are to-night 2,873 bales less than at the same time last year. The receipts at all towns have been 53,733 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made

up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 21— Shipped—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,123	569,418	2,613	570,544
Via Cairo	235	406,643	7309	h298,854
Via Rock Island	—	6,748	32	21,822
Via Louisville	227	123,101	597	94,234
Via Cincinnati	16	117,815	243	132,958
Via Virginia points	25	158,419	2,043	147,078
Via other routes, &c	—	346,250	397	385,561
<b>Total gross overland</b>	<b>1,626</b>	<b>1,728,394</b>	<b>6,234</b>	<b>1,651,051</b>

Deduct shipments—				
Overland to N. Y., Boston, &c.	169	126,581	833	146,611
Between interior towns	15	184,625	102	126,140
Inland, &c., from South	5,124	175,869	636	111,819
<b>Total to be deducted</b>	<b>5,308</b>	<b>487,075</b>	<b>1,571</b>	<b>384,570</b>
<b>Leaving total net overland *</b>	<b>1,318</b>	<b>1,241,319</b>	<b>4,663</b>	<b>1,266,481</b>

\* Including movement by rail to Canada. b Revised. z Deductions greater than overland. The foregoing shows the week's net overland movement has been --- bales, against 4,463 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,162 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 21	4,795	10,262,613	66,011	9,623,307
Net overland to Aug. 21	1,318	1,241,319	4,663	1,266,481
Southern consumption to Aug. 21	54,000	3,019,000	59,000	2,913,000
<b>Total marketed</b>	<b>55,113</b>	<b>14,522,932</b>	<b>129,674</b>	<b>13,802,788</b>
Interior stocks in excess	*332	h1,095	*6,837	19,256
<b>Came into sight during week</b>	<b>54,781</b>	—	<b>122,837</b>	—
<b>Total in sight Aug. 21</b>	<b>55,113</b>	<b>14,521,837</b>	<b>136,511</b>	<b>13,822,044</b>
<b>Nor. spinners' takings to Aug. 21</b>	<b>1,361</b>	<b>2,719,642</b>	<b>22,021</b>	<b>2,561,737</b>

\* Decrease during week. z Deduction. h Less than Sept. 1. Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—Aug. 23	124,678	1911—Aug. 23	15,715,767
1911—Aug. 25	115,881	1910—Aug. 25	11,997,109
1910—Aug. 26	85,913	1909—Aug. 26	10,555,097
1909—Aug. 27	90,301	1908—Aug. 27	13,737,999

**NEW ORLEANS CONTRACT MARKET.**—There have been no dealings at New Orleans this past week.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—The markets being practically all closed, no quotations are obtainable, except for Augusta, which are 10 3/4c. for middling uplands old cotton and 9 3/4c. for new cotton.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening are quite generally of a satisfactory tenor. Further rains in Texas have broken the drought in all sections, and cotton is reported to show decided improvement. There are, however, complaints of damage by army worms from that State. Picking is progressing well in early localities.

**Galveston, Tex.**—Heavy to excessive rains have occurred in many counties. The drought is now broken in all sections. Cotton has shown a decided improvement, but dry, sunshiny weather would be of benefit. Complaints of damage by army worm are increasing daily. There has been rain on five days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 84, highest 88, lowest 80.

**Abilene, Tex.**—It has rained on one day of the week, the rainfall being thirty-eight hundredths of an inch. Minimum thermometer 68.

**Brenham, Tex.**—There has been rain on four days of the past week, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 81, ranging from 72 to 90.

**Cuero, Tex.**—We have had rain on three days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

**Dallas, Tex.**—It has rained here on four days during the week, the rainfall reaching one inch and eighty-four hundredths. Minimum thermometer 72.

**Henrietta, Tex.**—There has been rain on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

**Huntsville, Tex.**—There has been no rain during the week. The thermometer has averaged 81, ranging from 70 to 92.

**Kerrville, Tex.**—There has been rain two days the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

**Lampasas, Tex.**—Rain on two days of the week, one inch and twenty-eight hundredths. Average thermometer 78, highest 90, lowest 66.

**Longview, Tex.**—It has rained on five days of the week, the rainfall being two inches and fifty-four hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**Luling, Tex.**—It has rained on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**Nacogdoches, Tex.**—We have had rain on four days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 70 to 92, averaging 81.

**Palestine, Tex.**—There has been rain on five days of the week, the rainfall reaching two inches and thirty-two hundredths. Average thermometer 80, highest 92, lowest 68.

**Paris, Tex.**—There has been rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**San Antonio, Tex.**—There has been rain on three days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

**Taylor, Tex.**—We have had rain on four days during the week, the precipitation reaching two inches and ninety-seven hundredths. Minimum thermometer 68.

**Weatherford, Tex.**—There has been rain on two days of the week, the rainfall reaching three inches and twenty-eight hundredths. Average thermometer 76, highest 86, lowest 66.

**Ardmore, Okla.**—We have had no rain during the week. The thermometer has averaged 82, the highest being 98 and the lowest 67.

**Holdenville, Okla.**—There has been no rain during the week. The thermometer has averaged 81, ranging from 64 to 99.

**Marlow, Okla.**—We have had no rain during the week. The thermometer has ranged from 64 to 96, averaging 80.

**Eldorado, Ark.**—There has been rain on three days the past week, the precipitation reaching one inch and eighty-nine hundredths. The thermometer has averaged 79, ranging from 65 to 93.

**Fort Smith, Ark.**—It has rained on one day, the rainfall being four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Little Rock, Ark.**—There has been rain on two days the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 91.

**Columbus, Miss.**—Rain has fallen on one day the past week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

**Greenwood, Miss.**—Rain on four days of the week, ninety-three hundredths of an inch. Average thermometer 93, highest 80, lowest 66.

**Vicksburg, Miss.**—We have had rain on two days during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 69.

**Alexandria, La.**—There has been rain on four days during the past week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

**New Orleans, La.**—We have had rain on four days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 74 to 90, averaging 83.

**Shreveport, La.**—There has been rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

**Livingston, Ala.**—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

**Mobile, Ala.**—Picking is progressing finely. There is slight grade damage on account of heavy local rains. There has been rain on four days during the week, the precipitation reaching three inches and sixteen hundredths. The thermometer has averaged 80, ranging from 70 to 90.

**Montgomery, Ala.**—We have had rain on three days during the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 70 to 92, averaging 81.

**Selma, Ala.**—There has been rain on five days of the week, the rainfall reaching one inch and forty-two hundredths of an inch. Average thermometer 79, highest 88, lowest 69.

**Madison, Fla.**—We have had rain on four days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 72.

**Tallahassee, Fla.**—We have had rain on four days the past week, the rainfall being three inches and three hundredths. Thermometer has averaged 80, ranging from 67 to 93.

**Albany, Ga.**—We have had rain on three days during the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 70 to 96, averaging 83.

**Augusta, Ga.**—It has rained here on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

**Savannah, Ga.**—It has rained on each day of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

**Charleston, S. C.**—There has been rain on five days of the past week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 72 to 89.

**Greenville, S. C.**—There has been rain on two days the past week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

**Spartanburg, S. C.**—There has been rain on one day of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 80, highest 95, lowest 65.

**Charlotte, N. C.**—It has rained on one day, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 68.

**Goldsboro, N. C.**—Rain has fallen on one day of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

**Weldon, N. C.**—We have had rain on one day during the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has ranged from 67 to 97, averaging 82.

**Dyersburg, Tenn.**—Dry all the week. Average thermometer 82, highest 97, lowest 67.

**Milan, Tenn.**—There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62.

**Memphis, Tenn.**—There has been rain on one day the past week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Aug. 21 1914.	Aug. 22 1913.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.5	4.6
Memphis.....	Above zero of gauge. 5.4	7.3
Nashville.....	Above zero of gauge. 7.9	7.4
Shreveport.....	Above zero of gauge. 9.6	3.8
Vicksburg.....	Above zero of gauge. 5.5	6.4

\* Above.

**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.	SA&ES.		
			Spot.	Contr't	Total.
Saturday	Nominal	-----	99	----	99
Monday	Nominal	-----	1,300	----	1,300
Tuesday	Nominal	-----	43	----	43
Wednesday	Nominal	-----	65	----	65
Thursday	Nominal	-----	1,104	----	1,104
Friday	Nominal	-----		----	
Total			2,611	----	2,611

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 14.....	2,991,413	-----	2,193,654	-----
Visible supply Sept. 1.....	-----	2,055,351	-----	2,135,485
American in sight to Aug. 21.....	54,781	14,521,837	122,837	13,822,044
Bombay receipts to Aug. 20.....	66,000	3,739,000	5,000	2,702,000
Other India ship's to Aug. 20.....	32,000	814,000	22,000	554,300
Alexandria receipts to Aug. 19.....	8,100	1,015,000	100	994,500
Other supply to Aug. 19*.....	4,000	364,000	8,000	346,000
Total supply.....	3,088,294	22,609,188	2,351,591	20,554,329
Deduct.....				
Visible supply Aug. 21.....	2,963,772	2,963,772	2,066,833	2,066,833
Total takings to Aug. 21a.....	124,522	19,645,416	284,758	18,487,496
Of which American.....	103,422	14,051,416	198,658	14,201,696
Of which other.....	21,100	5,594,000	86,100	4,285,800

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 3,019,000 bales in 1913-14 and 2,913,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,626,416 bales in 1913-14 and 15,574,496 bales in 1912-13, of which 11,032,416 bales and 11,288,696 bales American.

b Estimated.

**NEW YORK COTTON EXCHANGE.**—*Aid of Mill Men Sought.*—The following letter to cotton mill men and signed by Edward M. Weld, Chairman of a special committee of the New York Cotton Exchange, appointed recently, is self-explanatory:

A committee of the New York Cotton Exchange has been appointed to try to put through a scheme to enable Southern cotton merchants to put up margin on contracts which they have bought against sales of cotton to the mills. Men who are absolutely solvent find themselves in a position "twixt the nether and upper millstone"—they have bought contracts through New York and New Orleans commission houses on which they owe in the aggregate a large sum of money and they have sold, at what now looks at high prices, an equivalent amount to mills both North and South, on which contracts is due them a very large sum of money, which is as yet unavailable. The idea is that these Southern shippers shall cancel the old contracts with the mills and renew them again in exactly similar form except as to price. It is suggested that the price on all new contracts be made say 10½c. for middling, landed mills. The mills would give them their non-interest-bearing note due on the last day of the month in which shipment may be made them for the difference between the original price of the sale and the new contract price. This note would be endorsed by the Southern shipper, who would turn over the endorsed note to the commission house in New York or New Orleans. In consideration of the receipt of such note, the New York or New Orleans commission broker would guarantee the delivery of the cotton through the Southern shipper to the Northern or Southern mill at the lower price. To give a hypothetical illustration: Say Smith & Co. owe the A B C mill 3,000 bales of middling cotton at 12½c., shipment 1,000 Oct. 1, 1,000 Nov. and 1,000 Dec. Smith & Co. have purchased against this sale 3,000 bales of December through H. B. & Co. at 11.75c. Smith & Co. would cancel the old contract and make a new contract for the delivery of 3,000 bales of middling at 10½c., 1,000 Oct., 1,000 Nov. and 1,000 Dec. The A B C mill would give three non-interest-bearing notes for \$10,000 each, one due Oct. 31, one due Nov. 30 and one due Dec. 31. Smith & Co. would endorse these notes and turn them over to H. B. & Co., New York. H. B. & Co. would credit



Smith & Co. with \$30,000 and would in turn guarantee to the A B C mill the shipment and delivery of 3,000 bales of middling cotton, 1,000 each month, Oct., Nov. and Dec., at 10 1/2c.

Will you assist in securing the unanimous co-operation of the American mills in carrying out this scheme? It is only an appeal to the mills to do what they can to help out the general critical situation which exists, and would go a long way toward assisting in the re-opening of the cotton exchanges in the near future and help materially in the rational marketing of the South's cotton crop.

A meeting of the members of the New York Cotton Exchange will be held on Monday, Aug. 31 1914, at 12 o'clock, noon, to consider the following proposed amendment to Rule 5, which has been approved by the Board of Managers:

Amend Rule 5 by adding after words "certified check" in the first paragraph of the rule following: "Provided \$10 per bale shall be callable at any time on all contracts for delivery in February, March, April or May 1915, which are subject to a tax under the provisions of the United States Futures Act."

Add to the second paragraph after the word "called" the words "except as above provided for contracts maturing in February, March, April or May 1915."

The paragraph will then read:  
Rule 5—Either party to a contract for future delivery of cotton shall have the right to call an original margin on from \$1 to \$5 a bale at the time of signing the contract or at any time prior thereto, and may also demand that \$1 per bale of the amount so called shall within one hour after the receipt of such demand be deposited with the Superintendent of the Exchange in current funds or a certified check; provided, however, that original margins of \$10 a bale shall be callable at any time on all contracts for delivery in February, March, April or May 1915, which are subject to a tax under the provision of the United States cotton futures Act. The party calling must put up and deposit an amount equal to that called by him.

All demands for original margin on verbal contracts or slips must be within 24 hours after the transactions upon which such original margin is called, except as above provided, for contracts maturing in February, March, April or May.

The following notice has been issued by the Board of Managers in view of the enactment into law of the Lever bill:

The Board of Managers is now considering and will shortly submit to you changes necessary to be made in our by-laws and rules because of the passage of the U. S. Cotton Futures Contract Act. As this Act becomes effective in February 1915, all existing contracts maturing after that date are subject to the tax of \$10 per bale. In view of this fact, the Board of Managers strongly urges members to obtain their client's consent to change their contracts into December immediately, and in order to enable members to protect themselves it has passed the attached amendment to Rule 5, effective Aug. 31 1914.

The following cable from the Liverpool Cotton Association was received by President Cone on Thursday:

Believing it best to all concerned that personal interview will do more to unravel the straddle between our markets than any cabling would do, we have appointed William E. Whineray, James Arthur Smith and Thomas W. Cooke to sail Saturday to confer with your committee. Please invite New Orleans to meet delegates in New York.

The gentlemen named are members of the New York Cotton Exchange, as well as of the Liverpool Cotton Association.

**LEVER BILL SIGNED.**—The Lever Cotton Futures Bill was signed by President Wilson on Wednesday, Aug. 19, and goes into effect six months from that date.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1913-14 and 1912-13, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
Oct. ....	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224	
Nov. ....	19,979	19,897	563,650	568,946	105,355	106,345	125,334	126,242	
Dec. ....	18,384	20,007	530,692	554,370	99,194	103,621	118,078	123,628	
4th quar.	60,674	64,607	1,734,279	1,789,501	322,481	334,487	383,155	399,094	
Jan. ....	21,024	20,974	638,105	648,913	142,879	121,292	145,993	142,266	
Feb. ....	19,847	18,455	583,452	563,696	109,056	105,437	128,703	123,832	
Mar. ....	21,696	19,034	590,375	590,905	110,350	104,842	132,046	123,876	
2d quar.	62,367	58,463	1,861,932	1,773,424	344,285	331,571	406,652	390,034	
April....	20,568	20,449	531,909	587,553	99,422	109,823	119,990	130,272	
May....	21,783	19,586	572,913	606,254	107,087	113,319	128,870	132,905	
June....	18,869	18,632	498,505	615,558	93,179	115,058	112,048	133,690	
3d quar.	61,220	58,667	1,603,327	1,909,365	299,688	338,200	360,908	396,867	
July....	21,612	18,364	628,770	638,971	117,527	119,434	139,139	137,798	
Stockings and socks								895	893
Sundry articles								35,884	39,984
Total exports of cotton manufactures								1,326,633	1,364,670

The foregoing shows that there have been exported from the United Kingdom during the ten months 1,326,633,000 pounds of manufactured cotton, against 1,364,670,000 pounds last year, or a decrease of 38,037,000 pounds.

**EGYPTIAN COTTON CROP.**—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, July 25 1914, are as follows:

**ZAGAZIG.**—During the past week temperature has remained high and favorable. There are increasing complaints of insufficiency of water, which we believe to be greatly exaggerated, though some fields undoubtedly have suffered. **MANSOURAH.**—Temperature of the week has been favorable for progress of the crop. Flowering continues and has become general. Water is sufficient. Eggs of worms have nearly disappeared. **KAFR-EL-ZAYAT.**—Temperature this week has again been very high, favoring the plants. Worms and eggs have nearly disappeared. There is plenty of water. **MAGAGA—Upper Egypt, Province of Minieh.**—Present progress is good, and, thanks, to high temperatures, the excessive humidity noted each morning has not had unfavorable influence on the plants. Early plantations present a very satisfactory appearance and the late fields commence also to improve appreciably. At Dierout small arrivals are expected the beginning of August, and by the 15th of the month picking will be in full progress from there upwards.

**LANCASHIRE SHORT TIME.**—Cables from London are to the effect that it is expected that a minimum of thirty hours' work a week shortly will be fixed by the Lancashire cotton trade. The English Government, it is reported, is arranging to place piece orders for cotton goods to help the industry.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is unchanged. In other words, it continues quiet for both yarns and shirtings, with prices nominal.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 3,577 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 15—Saxonia, 25 West Indian	189
Aug. 20—Celtic, 164 upland	5
To Havre—Aug. 14—Rochambeau, 5 West Indian	1
To Martinique—Aug. 14—Parima, 1	1,074
GALVESTON—To Liverpool—Aug. 20—Counselor, 1,074	882
To Genoa—Aug. 20—Mongibello, 882	100
NEW ORLEANS—To Gothenburg—Aug. 18—Texas, 100	1,174
SAVANNAH—To Antwerp—Aug. 18—Anglo-Mexican, 1,174	52
To Hamburg—Aug. 18—Anglo-Mexican, 52	100
To Bergen—Aug. 18—Anglo-Mexican, 100	3,577
Total	3,577

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe.	Mex.	Japan.	Total.
New York	189	5			1		195
Galveston	1,074				882		1,956
New Orleans				100			100
Savannah			52	1,274			1,326
Total	1,263	5	52	1,374	882	1	3,577

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week	26,000	7,000	3,000	-----
Of which speculators took	500	-----	-----	-----
Of which exporters took	600	-----	-----	-----
Sales, American	21,000	5,000	2,000	-----
Actual export	2,000	3,000	-----	2,000
Forwarded	51,000	24,000	17,000	14,000
Total stock	856,000	874,000	908,000	910,000
Of which American	618,000	612,000	625,000	618,000
Total imports of the week	40,000	45,000	53,000	17,000
Of which American	23,000	14,000	28,000	4,000
Amount afloat	64,000	52,000	37,000	-----
Of which American	35,000	21,000	5,000	-----

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.50	6.50	6.20	6.20	6.20	6.20
Sales	-----	3,200	600	1,750	1,850	700

**BREADSTUFFS.**

Friday Night, August 1914.

Flour has fluctuated with wheat, at times being firmer and at others weak. It began the week rather depressed, but later in response to a sharp rise in wheat, turned upward. In fact, many mills ask quite a sharp advance. It does not appear, however, that there has been any great amount of business. There is a certain nervousness in the trade. Mills are not inclined to encourage buying for extended periods ahead. There have been some rumors afloat of a good export business but in the main the market has been irregular, rather quiet for home consumption and generally in an unsatisfactory condition. If the Government assumes war risks and buys ships to stimulate exports, however, it is inferred that the export trade will increase sharply. Chicago has reported a good demand for flour. The British Government, it is reported, will take over the flour mills of Great Britain and will also import flour freely. To-day Minneapolis reported large sales of flour. Nashville sold 30,000 barrels to New Orleans. Kansas mills made large sales to the Eastern markets of this country. New York bid for 50,000 barrels at Evansville. Here, within a day or two the export demand has increased. Southwestern flour markets have been very strong.

Wheat has again been irregular and excited and at times very active. Early in the week, it is true, prices were lower, with export business unsatisfactory and foreign markets down. But when prices at Chicago touched a point 10 to 12 cents lower than the recent high level, some large interests showed a disposition to take hold on the buying side again, and prices rallied sharply. The talk to the effect that the Government is likely to assume war risks and also buy ships for the export trade has had a somewhat bracing effect. The passage of the shipping bill was another bullish factor,

whether it has any marked effect on the supply of American tonnage at once or not. Furthermore, the weekly statistics were regarded as bullish. The world's wheat supply decreased last week 2,217,000 bushels in very sharp contrast with an increase in the same week last year of 7,039,000 bushels. The world's wheat stock is now put at 111,300,000 bushels, against 123,050,000 bushels this time last year and 96,250,000 bushels in 1912. The export clearances last Monday of 1,306,000 bushels, all domestic except 40,000 bushels, also had a good influence. This in a way accentuated the effect of the big decrease in supplies, whereas an increase had been expected. From South Dakota too some of the threshing returns had been disappointing. The mills have been buying wheat more freely than anybody had expected, probably being more or less nervous over the decreasing supply in this country. We have just spoken of the decrease in the world's supply and the surprising contrast with the figures of last year, but the American figures in regard to the American supply are quite as striking in their way. They showed that the total American visible supply decreased last week 317,000 bushels, as against an actual increase in the same time last year of 2,839,000 bushels. Yet, as already intimated, early in the week prices were weaker. Liverpool declined, owing to lower prices at Winnipeg and a larger movement of American wheat. More cheerful crop advices, too, from the Northwest had for a time their effect across the water. Liverpool also noted with interest that the clearances of wheat for Liverpool from America last week were 1,521,000 bushels. English country markets for a time declined sharply, with new wheat arriving in good condition. In the United Kingdom the weather has been fine and harvesting has made rapid progress. The yield there is bountiful and the quality of the wheat is good. From Italy comes the announcement that the supply of foodstuffs is sufficient for several months, adding, however, that the activity of the army and navy makes it necessary for unusual feeding, and that the elimination of Russian exports and the closing of the Dardanelles are causing apprehensions and buyers are active. It is also announced that the wheat crop of Italy is 10,000,000 to 20,000,000 bushels less than last year. But the idea is general on this side of the water that with war risks assumed by England, France and Belgium, and with the United States likely to take similar action, the prospects seem to point to big exports. And this many regard as tantamount to a promise of higher prices. New York banks have been buying export grain freely. One bank, it is stated, will finance shipments to England and another to France. On Tuesday 1,000,000 bushels were sold at New York to England. There has been some export business also at Chicago and Kansas City. The demand for flour at Chicago has been reported good. Russia permits exportations of wheat and other grain to the United Kingdom, though it is not understood that any has been shipped yet. The crop outlook in East India has been less favorable. The yield and quality of the wheat in Bulgaria and Roumania are both poor. Australian shipments have been small. At Chicago a good deal of money has been released, that had been tied up in grain loans. The buying of grain bills by New York banks and the more favorable condition of the foreign exchange market have been noteworthy factors in the situation. Railroad men believe that the grain embargo will soon be removed. Four steamers cleared on Aug. 18 for Great Britain and France with 884,000 bushels of wheat. The Franco-Prussian war, it is recalled, began July 6 1870, and just before this red winter wheat sold in Liverpool at 46 shillings per 480 lbs. In one week the price rose to 57 shillings. By the end of August the price was back to 45 shillings, followed by an advance to 52 shillings. When peace was declared in February 1871 wheat was selling at 51 shillings. During the Russo-Tuskish war it is stated wheat advanced in Liverpool from 51 shillings per 480 lbs. to 66 shillings later falling to 46 shillings. Wheat crops in Canada and Argentina are much smaller than last year. As near as can be gathered, the following figures of special interest at this time show the indicated crops of the following countries:

	1914.	1913.
Russia	515,000,000	681,000,000
France	250,000,000	340,000,000
Italy	174,000,000	208,000,000
Germany	148,000,000	168,000,000
United Kingdom	58,600,000	55,800,000
Roumania	32,000,000	80,000,000
Belgium	4,400,000	4,600,000
<b>Total</b>	<b>1,172,000,000</b>	<b>1,537,400,000</b>

Here is a decrease this year of 365,400,000 bushels, to say nothing of the decrease in Canada and Argentina. To-day prices advanced sharply on a better export demand.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	96	102½	102½	102	100	103
September delivery in elevator	96	95¾	101	102	101½	102¾
December delivery in elevator	102	101¾	106½	107½	106½	107¾

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	88¾	89¾	94	96	94	86¾
December delivery in elevator	94½	95¾	89¾	101¾	99¾	101½
May delivery in elevator	101½	102¾	106¾	108¾	105¾	107¾

Indian corn early in the week showed some depression, but recovered and advanced sharply. Some bad crop reports have come from Iowa, Missouri and Kansas. The damage in Iowa was confirmed to a greater or less extent by the Government and State weekly weather reports. West of

the Mississippi Valley much of the corn acreage needs rain. There have been reports, too, from time to time, of export business here. They have had more or less effect, even if they have not been fully confirmed. It was assumed at one time that the crop movement this week would be very large. The receipts were large at the opening of the week, but on the whole the country has shown less readiness to sell old corn than had been expected. The available supply is put at only 3,676,000 bushels, against 5,104,000 bushels at this time last year and 3,110,000 two years ago. It is said that in parts of Kansas farmers are cutting late corn for forage, owing to the fact that it has been so badly damaged by drought. Hot winds have been reported in Nebraska. In Liverpool the firmness of American prices has offset the effect of favorable weather in Argentina, and lower quotations at times for River Plate cargoes. To-day prices advanced. Holland is trying to buy corn in this country, it is said.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	91	91	93½	93	91	91

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	76¾	78½	79¾	79½	78¾	79¾
December delivery in elevator	67¾	68¾	70¾	70¾	69¾	70¾
May delivery in elevator	69¾	69¾	71¾	71¾	70¾	71¾

Oats have advanced on a sharp demand for export and also heavy buying for domestic account by cash houses at Chicago and elsewhere. Europe's demand for oats has been insistent and enormous. Last Monday there were rumors that half a million bushels had been sold for export. Further sales were reported later in the week. In a single day, i. e., last Tuesday, the sales for domestic use and export reached some 750,000 bushels. The British Government has been a good buyer in the London market. Canadian afloat sold there at 32 shillings and New Zealand at 33 shillings, both both for 320 pounds. River Plate sorts sold at 26s. 6d. to 30s. for 304 pounds. Canadian crop advices are unfavorable and the foreign crops are said to be smaller than those of last year, all of which for the time being at any rate offsets the fact that the crop in this country is with one exception the largest on record. Not only are foreign crops smaller than those of last year, but the demand for the armies is naturally great. The American visible supply is 20,220,000 bushels, against 29,950,000 a year ago and 6,500,000 at this time in 1912. Within a few days 2,000,000 bushels have been sold to Great Britain and France for early shipment. Spain has also bought freely, taking half a million bushels. Baltimore's export purchases have been very large, mostly, it is supposed, for France. Bulls estimate that not improbably 25,000,000 bushels may be sold for export to Great Britain and France. To-day prices advanced on an active trade. Export sales, 400,000 bushels. Country holders firm.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46½-47	46½-47	47½-48	49	49	49
No. 2 white	47-47½	47-47½	48-48½	49½	49½	50

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	41	41¾	43¾	43¾	43¾	44¾
December delivery in elevator	44¾	44¾	46¾	46¾	45¾	46¾
May delivery in elevator	47¾	47¾	49¾	49¾	48¾	49¾

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$3 70@	\$3 90	Spring clears	\$5 10@	\$5 25
Winter patents	5 00@	5 35	Kansas straights, sacks	4 70@	4 90
Winter straights	4 70@	4 90	Kansas clears, sacks	4 40@	4 60
Winter clears	4 40@	4 60	City patents	6 85@	7 00
Spring patents	5 75@	6 00	Rye flour	4 00@	4 50
Spring straights	5 35@	5 60	Grain flour	3 80@	4 50

**GRAIN.**

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1	No. 2 mixed	91
N. Spring, No. 2	No. 2 yellow	91
Red winter, No. 2	No. 3 yellow	90¾
Hard winter, No. 2, arrive	Argentina in bags	87@93
Oats, per bushel, new	Rye, per bushel—	
Standard	New York	88¾
No. 2, white	Western	
No. 3, white	Barley—Malting	

**WEATHER BULLETIN FOR WEEK ENDING AUG. 17.**—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 17 is as follows:

Continued drought over the Central and Northern districts from the Mississippi River westward and frequent showers over the Southern States were the marked features of the weather during the past week. In the great corn-growing States to westward of the Mississippi drought continues with increasing severity, and corn and other growing crops suffered further deterioration. Over the principal corn-growing States to eastward of the Mississippi beneficial rains were fairly general, and the condition of corn, especially the late planted, was greatly improved. Pastures in the Central and Northern districts to the westward of the Mississippi are very generally burning up and the ground is too dry for plowing, while to the eastward pastures have greatly improved, tobacco is making good progress in all sections, and plowing for winter wheat is under way. In the spring-wheat belt dry and moderately cool weather favored the completion of harvest, and threshing is under way in all portions. In the cotton region frequent rains promoted plant growth, and favorable progress is reported in the southern portions, but is being hindered somewhat by too frequent rains, and some damage occurred from too much moisture and from shedding, while insect pests are reported from a number of localities. Over the Atlantic Coast States from Virginia northward beneficial rains occurred in nearly all portions, although severe drought still persists in the western portion of Virginia and more rain would be beneficial in other localities. Corn, tobacco and other late crops and pastures made good progress, but it continued too cool for corn over the northern portions. The great cattle ranges of the Southwest continued in good condition and forage crops are reported as making satisfactory progress. Over the range country to the northward it was too dry for pasture, but the weather was favorable for making hay and harvesting and threshing wheat. The Pacific Coast States continued without rain and drought is severe in Washington and Oregon, all growing crops are suffering. In California and other fruit-growing districts of the West the weather was very generally favorable for fruit and drying; canning and shipping progressed as usual.



For other tables usually given here, see page 526.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 15 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Corn.	Amer. Bonded		Amer. Rye.	Amer. Bonded	
	Wheat. bush.	Wheat. bush.		Oats. bush.	Oats. bush.		Barley. bush.	Barley. bush.
New York	1,786	75	53	608	33	17	105	---
Boston	205	---	5	6	24	2	1	---
Philadelphia	1,135	---	55	177	---	---	---	---
Baltimore	3,194	---	15	199	---	5	1	---
New Orleans	2,758	---	94	181	---	---	---	---
Galveston	2,900	---	10	---	---	---	---	---
Buffalo	1,450	219	259	858	---	5	140	---
Toledo	1,137	---	45	643	---	4	---	---
Detroit	1,317	---	76	248	---	11	---	---
Chicago	6,108	---	456	8,507	---	46	58	---
"    afloat	636	---	61	622	---	---	---	---
Milwaukee	169	---	70	252	---	12	190	---
Duluth	682	44	---	24	10	35	191	7
Minneapolis	1,907	---	1	86	---	10	172	---
St. Louis	3,215	---	41	171	---	---	---	---
Kansas City	4,042	---	171	159	---	24	---	---
Peoria	21	---	21	1,507	---	5	---	---
Indianapolis	782	---	150	477	---	---	---	---
Omaha	843	---	209	688	---	7	22	---
On Lakes	641	---	299	67	---	---	---	---
On Canal and River	177	---	9	113	---	---	---	---
Total Aug. 15 1914	33,885	338	2,070	15,593	67	183	880	7
Total Aug. 8 1914	34,323	584	2,717	10,111	305	208	971	7
Total Aug. 16 1913	44,426	970	3,603	19,834	537	511	1,348	118
Total Aug. 17 1912	18,144	1,196	2,226	2,099	94	291	350	64

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Corn.	Canadian Bonded		Canadian Rye.	Canadian Bonded	
	Wheat. bush.	Wheat. bush.		Oats. bush.	Oats. bush.		Barley. bush.	Barley. bush.
Montreal	5,167	---	59	769	---	23	186	---
Ft. William & Pt. Arthur	1,730	---	---	338	---	---	---	---
Other Canadian	3,113	---	---	819	---	---	---	---
Total Aug. 15 1914	10,010	---	59	1,926	---	23	186	---
Total Aug. 8 1914	9,267	---	21	3,047	---	23	178	---
Total Aug. 16 1913	4,442	---	4	6,079	---	33	440	---
Total Aug. 17 1912	6,444	---	15	2,868	---	---	---	---

SUMMARY.

In Thousands—	Bonded		Corn.	Bonded		Rye.	Bonded	
	Wheat. bush.	Wheat. bush.		Oats. bush.	Oats. bush.		Barley. bush.	Barley. bush.
American	33,885	338	2,070	15,593	67	23	880	7
Canadian	10,010	---	59	1,926	---	---	186	---
Total Aug. 15 1914	43,895	338	2,129	17,519	67	23	1,066	7
Total Aug. 8 1914	43,590	584	2,725	13,158	305	231	1,149	7
Total Aug. 16 1913	48,868	970	3,607	25,913	537	544	1,788	118
Total Aug. 17 1912	24,588	1,196	2,241	4,967	94	291	350	64

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 21 1914.

Although the dry goods trade is greatly unsettled by the European war, business is active and prices are in most cases advancing. Opinion varies radically in different quarters concerning the outlook. Manufacturers are desirous of increasing their output, but the very uncertain future prevents them from accepting business very far in advance. Manufacturers generally look for an increased demand as the war drags along, stating that foreign markets will need all of our goods that can be obtained. On the other hand, consumers are not covering ahead, expecting lower prices following the absence of foreign demand for our cotton. It is reasonable to expect, however, that the increased domestic output resulting from the heavy exportation of finished goods will take care of the raw cotton situation, and that cotton will not sell much cheaper than at present. In fact, many manufacturers and selling agents are warning buyers that prices of domestic goods are subject to a sudden advance any day, and that in the event of shipping being restored there probably would immediately develop a heavy demand for our goods from abroad. Demand for imported fabrics continues heavy, owing to the falling off of importations, and stocks of imported lines are being rapidly exhausted. Handlers of silk piece goods have been hard hit by the falling off of importations and fear that they will be compelled to cancel considerable business, owing to their inability to get supplies from abroad. The same is true of linens and imported woollens and worsteds. All these have been advanced sharply in price and domestic competing fabrics have also increased in value on the certainty that there will be no competition from abroad. The export end of the market continues deadlocked, owing to the paralysis of shipping and the inability to establish credit arrangements with foreign buyers. Exporters are encouraged over the outlook and expect to establish markets in many places for fabrics which have never been exported before, and believe that, once established, they will be able to retain them even after the restoration of peace.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port for week ending Aug. 15 were 2,345

packages, valued at \$154,588, their destination being to the points specified in the table below:

New York to Aug. 15—	1914		1913	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	2	2,681	12	1,096
Other Europe	36	1,883	---	751
China	---	48,409	7,149	53,193
India	15	15,078	6	9,950
Arabia	219	9,412	---	23,610
Africa	8	6,047	380	18,856
West Indies	426	30,029	667	23,912
Mexico	36	358	48	1,644
Central America	370	14,564	390	10,287
South America	743	36,953	550	34,180
Other countries	490	46,334	470	42,878
Total	2,345	211,748	9,672	220,357

The value of these New York exports since Jan. 1 has been \$15,177,567 in 1914, against \$17,026,312 in 1913.

Domestic cotton goods are active and firm, although most of the business is for near-by delivery. Buyers of cotton goods are pretty generally covered, through the fall months, and are afraid to contract further ahead, believing that the loss of the foreign market for our cotton will demoralize the raw-material situation here, and that finished goods will be available at much lower levels during the coming winter. Selling agents, however, state that the increased foreign demand for our products will enable domestic manufacturers to utilize all the raw material available, and that the heavy exportation of finished goods will maintain values. There is a good demand for all grades of cotton goods suitable for bagging purposes, due to the shortage of burlaps. Print cloths are about the only line in which any weakness is displayed, this being due to the fact that all transactions are for cash. Printers and converters are very much concerned over the dye-stuff situation and are not anxious to book business ahead which they are not sure they will be able to fill. Gray goods, 38-inch standard, are quoted at 4 3/4c.

WOOLEN GOODS.—Woolen and worsted goods have advanced sharply in price during the past week. Advances as high as seven cents per yard have been common in both dress goods and men's wear. The advances are based on the high prices exacted for wool and worsted yarns, as well as dye-stuffs. Many buyers who have not fully covered their requirements for the fall are now much concerned over the sharp advance in prices, with the result that demand is urgent in many quarters of the market. Most manufacturers, however, state that they cannot make the deliveries demanded. Spring lines have not yet been opened, but it is expected that they will be priced on a parity with present heavy-weight goods, which will mean much higher prices than last spring.

FOREIGN DRY GOODS.—Importers of silks, velvets, woollens, worsteds and linens have been kept busy during the week supplying, as far as possible, the heavy demand which has come forward. Stocks are rapidly disappearing and prices are held at record levels. Many buyers who failed to cover their requirements in linen goods are now facing a famine, as stocks were low before the war broke out and many lines are now unavailable at any price. Importers state that even with a resumption of shipping, supplies will be scarce and price records high, as the vast supply of Russian flax will be unavailable to foreign manufacturers and production of anything like the required amount of linens will be impossible. Burlaps rule firm and less active, pending developments. Goods are scarce. Light-weights are quoted unchanged at 7.75c. to 8c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 15 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending Aug. 15 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	759	223,756	63,362	17,878,938
Cotton	1,300	348,171	113,337	30,030,540
Silk	997	470,726	48,854	23,327,287
Flax	876	223,795	47,823	11,451,696
Miscellaneous	1,428	122,809	96,713	8,933,436
Total 1914	5,360	1,389,257	370,089	91,621,897
Total 1913	7,192	2,275,777	294,183	70,707,383
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	1,262	387,459	29,573	7,972,931
Cotton	1,399	417,480	25,274	6,954,318
Silk	567	216,633	9,312	4,038,965
Flax	1,640	396,196	17,529	4,495,711
Miscellaneous	1,944	180,268	67,707	3,964,777
Total withdrawals	6,812	1,598,036	149,395	27,426,702
Entered for consumption	5,360	1,389,257	370,089	91,621,897
Total marketed 1914	12,172	2,987,293	519,484	119,048,599
Total marketed 1913	10,611	3,193,470	420,039	89,841,048
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	652	174,388	22,559	6,693,009
Cotton	417	127,476	23,924	6,798,504
Silk	255	106,734	9,205	3,966,013
Flax	344	89,068	17,908	4,360,048
Miscellaneous	1,851	66,242	45,402	3,415,264
Total	3,519	563,908	118,998	25,232,838
Entered for consumption	5,360	1,389,257	370,089	91,621,987
Total imports 1914	8,879	1,953,165	489,087	121,864,826
Total imports 1913	11,662	3,396,960	452,501	100,143,431

## STATE AND CITY DEPARTMENT.

## News Items.

**Dominion of Canada.**—*Notice of Resolution Authorizing Increased Issue of Dominion Notes.*—Notice has been given of an important resolution in Parliament authorizing an increased issue of Dominion notes on the gold security now held in the treasury. (See item in our article entitled "Incidents of the Situation," on a preceding page.)

**New York State.**—*Attorney-General Holds that Savings Banks May Invest in Bonds of Territory of Hawaii.*—Attorney-General Thomas Carmody, in an opinion which we print in full below, holds that bonds of the Territory of Hawaii are legal investments for the savings banks of New York State.

*Subdivision 3, Section 239, Banking Law. Chapter 339 United States General Statutes at Large for 1900. Acts of the Legislature of the Territory of Hawaii. Investments by Savings Banks of this State in bonds of the Territory of Hawaii. Bonds of the Territory of Hawaii are legal investments for the savings banks of this State.*

## INQUIRY.

The State Superintendent of Banks has submitted for my opinion the question as to whether the bonds of the Territory of Hawaii are legal investments for the savings banks of this State.

## OPINION.

By Section 2 of Chapter 339 of the United States Statutes at Large for the year 1900, it was enacted by the Congress of the United States that the Hawaiian Islands "shall be known as the Territory of Hawaii."

By Section 5 thereof, it was provided that the Constitution of the United States and laws thereof, with some exceptions, should apply to said territory.

By Section 12 of said Act the legislative power of the Territory was vested in the House and Senate thereof.

By Section 55 thereof the Legislature was forbidden to authorize any debt to become contracted except for the payment of interest, suppression of insurrection and providing for the common defense, and except as to loans for various public purposes, including the erection of penal, charitable and educational institutions, public buildings, wharves, roads, harbors, and other public improvements.

It is also provided by said section that the total of such indebtedness of any one year must not exceed one per centum of the assessed value of the taxable property of the Territory, and that the aggregate indebtedness must not exceed seven per centum of such assessed value.

By Act 42 of the Hawaiian Legislature, approved by the Governor April 25 1903, the Treasurer of the Territory was empowered to issue from time to time, with the approval of the Governor, bonds of the Territory to an amount not exceeding five million dollars, the proceeds of which are to be used for the erection of public buildings and institutions, and for wharves, roads, harbor and other public improvements, such issuance to be approved by the President.

This Act was amended by Act 89 of the Legislature of said Territory approved April 14 1911, by which the amount of bonds authorized was increased to seven million five hundred thousand dollars, and further amended by Act 134, approved April 29 1913, increasing such amount to nine million dollars.

Pursuant thereto, by Act 170 of said Legislature, approved April 26 1911, amended by an Act approved April 30 1913, the issuance of bonds of the territory for various public purposes was authorized.

Pursuant to such Acts of the said Legislature, it is now intended to issue bonds amounting approximately to the sum of one million four hundred thirty thousand dollars, and the question to be determined is whether such bonds constitute legal investments for the savings banks of this State.

By Subdivision 3 of Section 239 of the Banking Law of this State as amended in 1914, it is provided that a savings bank may invest its funds in "the stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of the principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January, 1878."

By Section 47 of the General Construction Law of this State, it is provided: "The term 'State' when used generally to include every State of the United States, includes also every Territory of the United States and the District of Columbia."

By Section 110 of the General Construction Law it is provided: "This Chapter is applicable to every statute unless its general object or the context of the language construed, or other provisions of law, indicate that a different meaning or application was intended from that required to be given by this Chapter."

My attention has been called to an opinion of former Attorney-General Cumneen dated May 20 1904, in which he held that properly authorized bonds of the Territories of the United States constitute legal investments for the savings banks of this State.

I am in accord with said opinion, and in view of the provision of said Section 47 of the General Construction Law applying the term "State" to every Territory of the United States, am of the opinion that the authority conferred by said subdivision 3 of Section 239 of the Banking Law upon savings banks of this State to invest their funds in the bonds of any State includes the bonds of any Territory as well.

The Treasurer of the Territory of Hawaii has submitted a certificate showing that there has been no default upon the part of said Territory in the payment of its obligations, and also a certified copy of the approval of the President of the United States to the issuance of the bonds under consideration.

If the bonds in question are to be issued for purposes not prohibited by said Section 55 of Chapter 339, United States General Statutes at Large for 1900 and Acts amendatory thereof, and if the indebtedness of the Territory does not exceed the limitations contained in said law, I am of the opinion that said bonds are legal investments for the savings banks of this State.

Dated August 10 1914.

THOMAS CARMODY, Attorney-General.

To Hon. George I. Skinner, First Deputy Superintendent of Banks, Albany, N. Y.

**Porto Rico.**—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 15 by the Bureau of Insular Affairs, Washington, D. C., for \$1,000,000 refunding, lot A; \$1,000,000 public improvement, lot B, and \$400,000 irrigation, lot C, 4% gold registered tax-free coupon bonds, all of which are issued in accordance with the authority contained in Secs. 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."

Denom. \$1,000 and \$5,000 in proportions to suit purchaser and will be interchangeable one denomination for the other. Date Jan. 1 1914. Int. from July 1 1914, payable J. & J. at the U. S. Treasury. Maturity as follows:

Lot A, \$1,000,000 Refunding Bonds (will mature July 1)—Series A, 1915, \$40,000; series B, 1916, \$45,000; series C, 1917, \$40,000; series D, 1918, \$45,000; series E, 1919, \$50,000; series F, 1920, \$40,000; series G, 1921, \$45,000; series H, 1922, \$40,000; series I, 1923, \$100,000; series J, 1924, \$40,000; series K, 1925, \$25,000; series L, 1926, \$20,000; series M, 1927, \$20,000; series N, 1928, \$20,000; series O, 1929, \$20,000; series P, 1930, \$20,000; series Q, 1931, \$20,000; series R, 1932, \$20,000; series S, 1933, \$20,000; series T, 1934, \$20,000; series U, 1943, \$100,000; series V, 1953, \$150,000.

Lot B, \$1,000,000 Public Improvement Bonds will be payable Jan. 1 1939, but will be redeemable in whole or in part on Jan. 1 1925, or on any interest-paying date thereafter, at the option of the Government of Porto Rico.

Lot C, \$400,000 Irrigation Bonds (will mature Jan. 1)—Series A, 1951, \$100,000; series B, 1952, \$100,000; series C, 1953, \$100,000; series D, 1954, \$100,000.

Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief Bureau of Insular Affairs, War Department, is required. Purchaser to pay accrued interest. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable on Oct. 1 1914 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the engraved bonds, as soon as the bonds can be issued.

The present bonded indebtedness of the Insular Government, amounting to \$5,925,000, consists of the following loans:

For Irrigation	\$4,550,000
For road construction	1,075,000
For San Juan Harbor improvements	300,000

Total \$5,925,000

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1913-14 amounted to \$182,662,585.

The irrigation law provides special taxation upon the lands benefited by the irrigation system, for the service of the irrigation loan.

The road-construction bonds are amply cared for by a special tax of 1-10% imposed on property.

On Mar. 31 1914 there was in sinking funds for the payment of outstanding Insular loans \$558,587, and the amount due to the Insular Government from municipalities and school boards on June 30 1914 was \$743,095.

**Pasadena, Cal.**—*Annexation of San Rafael Heights and Linda Vista Favored.*—The proposal to annex the residence districts of San Rafael Heights and Linda Vista to the city carried at an election held in Pasadena on Aug. 12. The vote is reported as 2,708 to 199. As the districts themselves have already voted in favor of annexation, they now become a part of the city.

**Saskatchewan.**—*Notice Concerning Applications for Authority to Issue Debentures.*—The local Government Board in Saskatchewan, under date of Aug. 8, sent out a notice as follows:

In view of the present attitude of investors and bond buyers towards the debenture market, as expressed in recent communications received by the Board, the local Government Board has advised the various Government departments having supervision over local authorities, that until further notice it will be required that, in addition to the usual information submitted with applications for authority to borrow money by way of debenture, evidence satisfactory to the Board be submitted showing that arrangements can be made to dispose of, at a reasonable price, the debentures of which authorization is applied for.

Referring to the above notice, the "Financial Post of Canada" in its issue of Aug. 15 says in part:

The effect of the above notice at the time of writing will be that practically no applications for authorization will be made. No bond house at the present time is prepared to offer a satisfactory price for debentures, nor will it be easy to get an offer of any kind for them. Brokers require the aid of the banks in making purchases and the latter are not disposed to advance money on any form of security. On the other hand, the brokers if they bought municipal securities at the present time would have to carry them. Some sales are being made to United States houses, but at prices that may be considered normal. Inquiries are being made for our municipalities if they can be had at practically panic prices. But there are no panic prices. If the bond houses and the banks maintain their attitude until the European situation clears up, it is quite likely that municipalities will be marketable at figures which correspond with those prevailing before the declaration of war by England.

We might point out that prices already are low, lower than in the panic times of 1907. For instance, Fort William debentures in 1907 sold at a price to yield 5%; in 1911 4½%, and within the last two months at from 5½ to 5.20%.

Fort William may be regarded as typical of the trend of prices for Western debentures. In Toronto London may be taken as a good example. In 1907 that city's debentures sold to yield 4½%, in 1911 4½% and in 1914 4.70. The latter quotation represents fairly accurately the general advance in the price of money. Fort William's securities suffered to a greater extent than those of London because of the unrest on the part of investors with respect to the Canadian West as a whole. London is therefore more representative of the increased cost of money.

**Texas.**—*Legislature Convened in Special Session to Consider Warehouse Legislation to Relieve Cotton Growers.*—A special session of the Legislature has been called for Monday (Aug. 24) to consider the question of warehouse legislation to relieve the cotton growers. The Governor's proclamation convening the session is as follows:

"Whereas, On account of the lack of storage facilities in this State many hundred thousand bales of cotton are stored in open yards, resulting in loss and damage to the owners, estimated in Texas for the last season at several million dollars; and on account of the unexpected outbreak of war between the Nations of Europe which consume annually over 45% of the cotton crop of the United States, the market for cotton is greatly curtailed, thus making some provision for storing and holding cotton in good condition and enabling the owners to borrow money on it at reasonable rates imperative. There being no adequate law providing for the building and operation of warehouses at the public expense by cities and towns of the State, or by individuals and corporations under bond, and the need for such a law being apparent, justifies an extra session of the Legislature of Texas to act upon this very important matter. Before the meeting of the regular session of the Thirty-Fourth Legislature the cotton crop will have been picked and prepared for market. To delay action, therefore, until the regular session of the Thirty-Fourth Legislature would result in great loss and injury to the cotton producers and the public generally.

Now, Therefore, Being desirous in every way possible to aid and assist the producer of agricultural products and provide facilities for storing and holding the products of the farm; the extraordinary conditions above referred to justify the Governor to convene the Legislature in extra session, and I do hereby call the same to convene at the Capitol in the City of Austin, beginning at 10 o'clock a. m., Monday, August 24 1914, for the following purposes, to wit:



1. The enactment of an adequate law providing for a system of public warehouses and for the enactment of an adequate law providing for a system of bonded warehouses, in which the agricultural products of this State may be stored and safely kept under public guaranties or under bond.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment on Aug. 31:

- Storm-Sewer Bonds. Sub Dist. No. 2, North Denver Storm Sewer Dist. No. 1—Bond No. 12. Washington Park Storm Sewer Dist.—Bond No. 132. Sanitary-Sewer Bonds. Sub Dist. No. 8, East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 167 and 168. Sub Dist. No. 10, East Side Sanitary Sewer Dist. No. 1—Bond No. 33. Sub Dist. No. 11, West and South Side Sanitary Sewer Dist.—Bond No. 8, Part "A." Sub 15, West and South Side Sanitary Sewer Dist.—Bonds Nos. 1 and 2. Improvement Bonds. Cherry Creek Improvement Dist. No. 2—Bond No. 43. Cherry Creek Improvement Dist. No. 3—Bonds Nos. 45 and 46. East Denver Improvement Dist. No. 4—Bond No. 118. East Side Improvement Dist. No. 1—Bond No. 93. East Side Improvement Dist. No. 5—Bond No. 12. East Side Improvement Dist. No. 8—Bonds Nos. 1 to 19 inclusive. North Side Improvement Dist. No. 1—Bonds Nos. 118 to 120 inclusive. North Side Improvement Dist. No. 3—Bond No. 196. North Side Improvement Dist. No. 4—Bond No. 66. North Side Improvement Dist. No. 6—Bonds Nos. 57 and 58. North Side Improvement Dist. No. 13—Bond No. 39. North Side Improvement Dist. No. 17—Bonds Nos. 1 to 8 inclusive. North Side Improvement Dist. No. 21—Bond No. 16. South Denver Improvement Dist. No. 4—Bond No. 61.

- Paving Bonds. Alley Paving Dist. No. 10—Bond No. 18. Alley Paving Dist. No. 15—Bond No. 18. Alley Paving Dist. No. 28—Bonds Nos. 1 to 6 inclusive. Market St. Paving Dist. No. 2—Bonds Nos. 62 and 63.

- Sidewalk Bonds. Downingtown Sidewalk Dist.—Bonds Nos. 1 and 2.

- Curbing Bonds. South Side Curbing Dist. No. 3—Bonds Nos. 98 and 99. Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—Payment will be made on Sept. 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 161, 162, 163 and 164, incl., of the first issue of Schoo. District No. 17, dated Dec. 20 1897 and in denomination of \$1,000 each. Bond No. 48 of the first issue of School District No. 21, dated March 15 1898 and in denomination of \$1,000 each.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Aug. 15, include the following list of municipal bonds which have been called for redemption:

- Grundy County 4% bldg. bonds, dated Feb. 10 1902. Nos. 1 to 120, incl., for \$500 each, have been called and were paid Feb. 10 1914. School District of Bethany, Harrison County, 4% bldg. bond No. 1, dated Aug. 15 1905, for \$1,000, has been called, and will be paid Aug. 15 1914. School District No. 30, Township 64, Range 15, Greentop, Schuyler County, 6% bldg. bond No. 6, dated Sept. 1 1907, for \$250, has been called and will be paid Sept. 1 1914.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment at the office of the City Treasurer on Sept. 1:

Table with 4 columns: Name and No. of District, Bonds Called Up to and Including, Name and No. of District, Bonds Called Up to and Including. Rows include Paving (Hamilton Street, Pacific Avenue, Rockwood Boulevard, Sprague Avenue, Sixth Avenue) and Grade (Butte Street, Division Street, Everett Avenue, Grove Avenue, Ivory Street, Main Avenue, Mission Avenue, Pittsburg Street, Scott Street, Summit Boulevard, Stevens Street, 16th Avenue).

Bond Proposals and Negotiations this week have been as follows:

- AKRON, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on Aug. 4 providing for the issuance of \$65,000 5% 10-year coup. site-purchase and fire-station-erection bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at the National Park Bank, N. Y. ALBERTSON TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—BOND ELECTION.—An election will be held Sept. 15, it is stated, to vote on the question of issuing \$25,000 5% 20-year bonds to aid the Central Carolina RR. ALBION, Orleans County, N. Y.—BONDS NOT SOLD.—No sale was made, it is stated, of the \$165,000 reg. water bonds offered on Aug. 10 (V. 99, p. 358). ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—BONDS DEFEATED.—The question of issuing the \$100,000 highway bonds (V. 98, p. 705) failed to carry at the election held June 9. ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BONDS VOTED.—The voters on Aug. 11 authorized the issuance of \$50,000 school bonds. The vote, according to newspaper reports, was 775 to 367. ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED.—An election held Aug. 11 resulted, it is said, in favor of issuing \$5,000 additional water bonds and \$8,000 for additional street improvements.

ARCANUM, Darke County, Ohio.—BONDS NOT SOLD.—No sale was made of \$26,786 5% street-paving bonds offered on Aug. 10.

These bonds were awarded on June 15 to the Ohio National Bank of Columbus (V. 98, p. 1931), but subsequently refused by that institution.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 17 for the \$20,500 5% 5-yr. (aver.) Austinburg improved road No. 1 bonds offered on that day (V. 99, p. 422).

ASPERMONT, Stonewall County, Tex.—BOND OFFERING.—Bids for \$18,000 5% 10-40-year (opt.) waterway bonds will be received, it is stated, until 3 p. m. Aug. 25 by J. B. Osborn, City Secretary. Certified check for 10% required.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—On Aug. 15 an issue of \$60,000 school and paving bonds was awarded to the Sinking Fund at par, it is stated.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND SALE.—On July 28 \$4,000 5% funding bonds were awarded to the Boro. Sinking Fund Commission at par. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 yrly. Jan. 1 from 1916 to 1923 incl.

AULANDER GRADED SCHOOL DISTRICT (P. O. Aulander), Bertie County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by W. S. Dunning, Chairman Bond Committee, for \$12,500 6% coup. school bonds. Denom. to suit purchaser. Int. ann. Due \$1,000 yearly from 1925 to 1935 incl. and \$1,500 in 1936. Cert. check for 5% of purchase required.

AVENUE SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—On Aug. 4 \$2,000 5% bonds were awarded to the First Nat. Bank of Ventura at par. There were no other bidders. Denom. \$500. Int. F. & A.

AVERY SCHOOL DISTRICT (P. O. Avery), Monroe County, Iowa.—BONDS VOTED.—On Aug. 11 this district voted in favor of the issuance of building bonds, it is reported.

BAINBRIDGE, Decatur County, Ga.—BONDS DEFEATED.—The proposition to issue the \$20,000 hospital-construction bonds (V. 99, p. 359) failed to carry at the election held Aug. 12.

BALTIMORE, Md.—BOND ELECTION.—Local papers state that the questions of issuing \$1,500,000 harbor-impmt. and \$3,000,000 sewerage-sys tem bonds will be submitted to the voters at the November election.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 29 by John W. Scheidt, County Treas., for the following 4 1/2% highway-impmt. bonds: \$8,000 Enzinger road bonds. Denom. \$400. 2,640 O'Haver road section No. 1 bonds. Denom. \$132. 2,400 O'Haver road section No. 2 bonds. Denom. \$120. Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

BERCLAIR INDEPENDENT SCHOOL DISTRICT (P. O. Berclair), Gollad County, Tex.—BONDS VOTED.—The question of issuing \$6,000 building bonds carried at a recent election.

BEKAR COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS VOTED.—At a recent election the questions of issuing \$20,000 District No. 25 and \$20,000 District No. 41 5% building bonds received a favorable vote, we are advised.

BILLINGS, Yellowstone County, Mont.—BOND OFFERING POSTPONED.—Reports state that the offering of the \$450,000 5% 15-20-year (opt.) gold water-plant-purchase bonds which was to have taken place on Aug. 15 (V. 99, p. 212) has been postponed for sixty days.

BLAINE COUNTY (P. O. Hailey), Idaho.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 26, it is reported, by W. L. Adamson, Clerk Board of County Commrs., for \$18,000 10-19-year (serial) coupon refunding bonds at not exceeding 6% interest, payable semi-annually. Certified check for 5% required.

BLANCHESTER, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by W. L. Hixson, Village Clerk, for \$5,000 5 1/2% electric-system-purchase and improvement bonds. Auth. Sec. 3939 and 3940, Gen. Code. Denom. \$500. Date Sept. 15 1914. Int. semi-ann. Due \$500 yearly Sept. 15 from 1916 to 1925 incl. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bids must be unconditional.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Dispatches state that William Kean, City Clerk, will receive bids until 7:30 p. m. Aug. 28 for \$60,000 5% improvement bonds. A like amount of bonds was awarded in July to John Nuveen & Co. of Chicago (V. 99, p. 282).

BREWSTER, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by L. S. Lash, Village Clerk, for \$21,000 1-21-year (serial) water-works and \$16,000 1-16-year (serial) sewerage 5 1/2% coupon bonds. Auth., Sec. 3939, Gen. Code. Denom. \$1,000. Date Sept. 1 1914. Interest annually in September at the Village Treasurer's office. Certified check for \$500, payable to the Village Treasurer, required. Bonded debt, including these issues, \$42,000. No floating debt. Assessed value 1914, 1,055,536.

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Jackson County, Ind.—BOND SALE.—On Aug. 15 the \$6,500 4 1/2% 7-year (average) heating and ventilating plant construction bonds (V. 99, p. 359) were awarded, it is stated, to E. M. Campbell Sons & Co. of Indianapolis at par and cost of printing bonds.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—BOND ELECTION PROPOSED.—Newspaper reports state that a petition is being circulated through the Alberta District for an election to vote on the issuance of \$100,000 read-improvement bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND OFFERING.—Reports state that W. W. Bennett, County Auditor, will receive sealed bids until Sept. 15 for an issue of bridge bonds between \$15,000 and \$20,000.

BUREAU, Bureau County, Ill.—BONDS VOTED.—Local papers state that the question of issuing \$5,000 village-improvement bonds carried at a recent election.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Hall County, Neb.—BONDS VOTED.—By a vote of 107 to 8 the question of issuing \$12,000 building bonds carried, it is stated, at an election held Aug. 14.

CALEXICO SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On Aug. 10 the \$2,000 6% 2 1/2-year (average) school bonds (V. 99, p. 423) were awarded to Stephens & Co. of San Diego at 100.25 and interest.

CALIFORNIA.—BONDS RE-ADVERTISED.—The \$3,000,000 4% 34 1/2-year (average) highway bonds sold on June 16 (V. 98, p. 1932) and the \$800,000 4% 3 1/2-year (average) highway bonds sold on April 7 1913 (V. 96, p. 1244) were re-advertised, and allotted on Aug. 11 to the original purchasers.

CANTON, Stark County, Ohio.—BOND SALE.—On Aug. 17 the eight issues of improvement bonds, aggregating \$256,600 (V. 99, p. 359), were awarded, it is stated, to the First National Bank of Canton at 101.

CARBON INDEPENDENT SCHOOL DISTRICT (P. O. Carbon), Eastland County, Texas.—BOND OFFERING.—J. C. Gorman, President of the School Board, is open for bids on \$15,000 5% 10-40-year (opt.) coup. building bonds. Denom. \$1,000. Date June 1 1914. Interest annual at the Coal & Iron Nat. Bank, N. Y. No deposit required. Bond debt, including this issue, \$16,600. No floating debt. Assess val., \$508,000.

CARTHAGE, Smith County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by A. C. Read, Mayor, for the \$10,000 6% coupon taxable school-building bonds voted July 18 (V. 99, p. 359). Denom. to suit purchaser. Int. F. & A. in Carthage. Due in 1944, subject to call after 10 years. No deposit required. Bonded debt (including this issue), \$20,000; no floating debt. Assessed value, \$406,750.

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS NOT YET SOLD.—We are advised that up to



Aug. 10 no sale had yet been made of the \$700,000 6% bonds mentioned in V. 98, p. 539.

**CASSOPOLIS SCHOOL DISTRICT (P. O. Cassopolis), Cass County, Mich.—BONDS VOTED.**—The election held July 13 resulted in a vote of 45 to 6 in favor of the question of issuing \$8,000 5% site-purchase and building bonds. Due \$1,000 yearly Jan. 1 from 1916 to 1923 incl. These bonds will be offered for sale about Dec. 1.

**CENTER SCHOOL TOWNSHIP, Vanderburgh County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 1 by John Friday, Township Trustee, for \$8,000 4½% school bonds. Denom. (1) \$1,000, (10) \$700. Date Sept. 1 1914. Due not over six years. Certified check for \$8,000 plus premium, if any, on an Indiana national bank payable to Township Trustee, required. Bids must be made on forms subscribed by State Board of Accounts, known as Form No. 9.

**CEYLON, Martin County, Minn.—BONDS NOT SOLD.**—No sale was made on Aug. 14 of the \$8,000 5% water and light bonds offered on that day.

**CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 5 by Madge L. Kent, Clerk Board of Education, for \$12,000 5% coupon building bonds. Denom. \$500. Date day of sale. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$500 each six months from April 1 1916 to Oct. 1 1927, inclusive. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

**CHARLEROI, Washington County, Pa.—BOND ELECTION.**—Reports state that an election will be held Nov. 3 to vote on the question of issuing \$75,000 paving and borough-building bonds.

**CHATSWORTH, Murray County, Ga.—BONDS VOTED.**—By a vote of 58 to 8 the question of issuing \$13,000 water-works-construction bonds carried, it is stated, at a recent election.

**CHICAGO JUNCTION, Huron County, Ohio.—BONDS NOT SOLD.**—No bids were received for the four issues of 5½% street-improvement bonds, aggregating \$27,561 35, offered on Aug. 17 (V. 99, p. 283). The village expects to dispose of the bonds in the next few days at private sale.

**CHURCHILL COUNTY (P. O. Fallon), Nev.—BOND ELECTION.**—The question of issuing the \$50,000 Lincoln Highway construction bonds (V. 98, p. 540) will be submitted to a vote on Nov. 3.

**CICERO TOWNSHIP, Ind.—BOND SALE.**—On Aug. 15 \$5,000 school bonds were awarded, it is stated, to the Citizens' National Bank of Tipton at par.

**CLARENCE, Shelby County, Mo.—BOND OFFERING.**—Proposals will be received until Aug. 24, it is stated, for the \$10,000 5% 5-20-year (opt.) electric-light bonds offered without success on Aug. 10.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—On Aug. 17 the two issues of 4½% 5½-year (aver.) highway-impt. bonds, aggregating \$21,700 (V. 99, p. 489), were awarded to the Brazil Trust Co. of Brazil at par and int.

**CLEARFIELD, Clearfield County, Pa.—BOND OFFERING.**—Reports state that J. D. Connolly, Secretary of the Council, will receive sealed bids until 7:30 p. m. Sept. 1 for \$38,600 semi-annual 4% 5-30-year opt. impt. bonds. A certified check for 5% is required.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS VOTED.**—The questions of issuing the \$1,000,000 site-purchase, constr. and equip. and \$500,000 equip. and impt. bonds (V. 99, p. 360) carried at the election held Aug. 11. The vote was 19,553 to 14,446 and 19,786 to 13,423 respectively.

**CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—Reports state that on Aug. 17 the four issues of 5% 6-year (aver.) street-impt. bonds, aggregating \$60,661, were awarded to the Superior Savs. & Trust Co. of Cleveland at par and int.

**COLLEGEVILLE SCHOOL DISTRICT (P. O. Collegeville), Montgomery County, Pa.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 24 by D. H. Bartman, Sec. of School Board, for \$20,000 4% 30-year coup. school bonds. Denom. \$500. Date July 1 1914 Int. J. & J. without deduction of any tax. Cert. check for 3% of bid rejected.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by the Board of County Commissioners, H. R. Dickey, Clerk, for \$51,000 5% inter-county highway No. 86 improvement bonds. Auth. Secs. 1222-1 and 1223, General Code. Denom. \$500. Interest semi-annually at office of County Treasurer. Due \$5,000 yearly on Aug. 1 from 1915 to 1923, inclusive, and \$6,000 Aug. 1 1924. Certified check on a bank other than the one making the bid, for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for on Sept. 14. Purchaser to pay accrued interest.

**COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 1 by Ed. B. MacFadden, Clerk Board of Education, for \$210,000 4½% 40-year school-property-purchase and improvement bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at office of Treasurer of said Board. Certified check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by above Clerk, and must be unconditional. Bonds to be delivered at office of above Clerk by noon on Sept. 1. These bonds are part of an issue of \$215,000, \$5,000 of which was purchased by the Sinking Fund Commissioners. Official circular states that the Board of Education has never defaulted in the payment of principal or interest on any of its bonds. Transcript of proceedings will be furnished successful bidder on day of sale. These bonds were offered without success on Aug. 1 (V. 99, p. 489).

**COMMERCE, Jackson County, Ga.—BOND SALE.**—The \$8,000 school and \$8,000 paving 5% 30-year bonds offered in January (V. 98, p. 407) were disposed of recently to local investors at par and interest. Denom. \$500. Date Jan. 1 1914. Int. J. & J.

**COMPTON SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 8 by H. J. Lelande, County Clerk (P. O. Los Angeles), it is stated, for \$50,000 5½% 1-25-year (serial) school bonds. Certified check for 3% required.

**CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 11 by W. B. Colson Sr., City Aud., for \$4,051 65 5% Nickel Plate Ave. improvement bonds. Denom. (1) \$451 65, (9) \$400. Date Sept. 1 1914. Interest semi-annual. Due \$400 yearly Sept. 1 from 1915 to 1923, inclusive, and \$451 65 Sept. 1 1924. Bonds to be delivered and paid for within ten days from time of award. Certified check for \$20, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Lost Springs), Wyo.—BIDS REJECTED.**—All bids received for the \$3,000 5½% 10-20-year (opt.) coup. school bonds offered on Aug. 14 were rejected. Denom. \$500. Date Sept. 1 1915. Int. ann. at the County Treas. office.

**COOS COUNTY (P. O. Coquille), Ore.—BONDS DEFEATED.**—Using newspaper reports, we stated that the question of issuing the \$440,000 road bonds carried at the election held May 15 (V. 98, p. 1630). We now learn that the proposition was defeated.

**CORNING SCHOOL DISTRICT (P. O. Corning), Clay County, Ark.—BOND SALE.**—On Aug. 1 \$7,000 6% 17-year (average) building bonds were awarded to Gunter & Sawyers of Little Rock at 99. Denom. \$500. Date Aug. 15 1914. Int. F. & A.

**CROSS CREEK SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.**—The Hanford Nat. Bank of Hanford has been awarded, reports state, the issue of \$8,000 school bonds at par (V. 99, p. 360).

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 26 by E. G. Krause, Clerk Bd. of Co. Commrs., for the following 5% coup. road-impt. bonds: \$17,905 Berea-Triskett road-impt. (assess.) bonds. Denom. (1) \$405, (35) \$500. Due \$405 Oct. 1 1915, \$1,000 Apr. 1 1916, 1917, 1918 and 1919, \$1,500 on Apr. 1 1920 and 1921, \$2,000 on Apr. 1 and Oct. 1 1922 and 1923 and \$2,500 Apr. 1 1924.

42,920 Berea-Triskett road-impt. (county's portion) bonds. Denom. (1) \$920, (42) \$1,000. Due \$920 Oct. 1 1915, \$2,000 on Apr. 1 and Oct. 1 1916 and Apr. 1 1917 and \$3,000 each six months from Oct. 1 1917 to Apr. 1 1923 incl.

11,298 Cook road-impt. (assess.) bonds. Denom. (1) \$298, (22) \$500. Due \$298 Oct. 1 1915 and on Apr. 1 as follows: \$1,000 1916 to 1919 incl., \$1,500 1920 to 1923 incl. and \$1,000 in 1924.

39,837 Cook road-impt. (county's portion) bonds. Denom. (1) \$837, (39) \$1,000. Due \$837 Oct. 1 1915, \$2,000 Apr. 1 and Oct. 1 1916 and 1917, \$3,000 each six months from Apr. 1 1918 to Apr. 1 1922 incl. and \$4,000 Oct. 1 1922.

Date Sept. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

Proposals will be received until 10 a. m. Aug. 29 by E. G. Krause, Clerk of Board of Co. Commrs., for the following 5% coup. Cedar Glenn road-impt. bonds:

\$6,037 county's share bonds. Denom. (5) \$1,000, (1) \$10.37. Due \$1,037 Oct. 1 1915, \$1,000 Apr. 1 1916, \$2,000 Apr. 1 1917 and \$2,000 Oct. 1 1917.

3,019 assess. portion bonds. Denom. (9) \$300, (1) \$319. Due \$319 Apr. 1 1915, \$300 yrly. on Apr. 1 from 1916 to 1923 incl. and \$300 Oct. 1 1923.

Date Sept. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Similar issues of bonds were offered on July 22 (V. 99, p. 213).

**DADE COUNTY (P. O. Trenton), Ga.—BONDS TO BE OFFERED IN DECEMBER.**—The \$60,000 5% 20-year road bonds voted March 25 (V. 98, p. 1182) will be offered for sale, we are advised, about Dec. 1. Denom. \$1,000. Date Sept. 1 1914. Interest annually in January.

**DALLAS, Dallas County, Tex.—BOND ELECTION PROPOSED.**—A petition is being circulated calling for an election to vote on the question of issuing bonds to erect a municipal market house.

**DALLAS SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.**—Reports state that the Hanford Nat. Bank of Hanford was recently awarded the \$3,500 school bonds at par (V. 99, p. 360).

**DAMASCUS TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Ohio.—BONDS DEFEATED—NEW ELECTION.**—The question of issuing \$35,000 school-building bonds failed to carry at the election held Aug. 11 by a vote of 168 "for" to 178 "against." The same proposition will be submitted to the voters again on Aug. 25.

**DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 25 by John L. Clark, County Treas., for the following 4½% coup. highway-impt. bonds:

\$3,100 Bert Streeter et al. road bonds in Washington Twp. Denom. \$155.

2,200 Ernest Osmon et al. road bonds in Washington Twp. Denom. \$110.

5,000 John W. Chandler et al. road bonds in Steele Twp. Denom. \$250.

7,200 T. J. Fisher et al. road bonds in Barr Twp. Denom. \$360.

Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

**DAWSON COUNTY SCHOOL DISTRICT NO. 41, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 26 by J. P. Graber, District Clerk (P. O. Bloomfield), for \$2,000 5-10-year (opt.) building, site-purchase and equipment bonds at not exceeding 6% interest.

**DAWSON COUNTY SCHOOL DISTRICT NO. 94, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 26 by N. A. Cole, District Clerk (P. O. Terry), for \$1,000 2-10-year (opt.) site-purchase, construction and equipment bonds at not exceeding 6% interest.

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.**—On Aug. 17 the \$23,000 4½% 10½-year (aver.) tax-free gravel-road bonds (V. 99, p. 489) were awarded to the People's Nat. Bank of Lawrenceburg at par and int. Denom. \$75. Date Aug. 3 1914. Int. M. & N.

**BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 1 by Andrew Burke, County Treasurer, for \$16,050 4½% free-gravel-road bonds.

**DECATUR COUNTY (P. O. Greensburgh), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 24 by Albert Boling, it is reported, for \$8,200 4½% highway-impt. bonds. Denom. \$410. Date Aug. 15 1914. Int. M. & N. Due \$410 each six months from May 15 1915 to Nov. 15 1924 incl.

**DECKE SCHOOL TOWNSHIP, Knox County, Ind.—BOND SALE.**—On Aug. 10 the \$4,950 4½% school bonds (V. 99, p. 283) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at par.

**DELAVAN, Fairbault County, Minn.—BONDS DEFEATED.**—The question of issuing \$3,000 municipal-electric-light-plant bonds failed to carry, it is stated, at an election held Aug. 11.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. Aug. 25 by G. G. Williamson, County Treas., for four issues of 4½% highway-impt. bonds, aggregating \$21,800. Due part each six months.

**DES MOINES, Iowa.—BONDS NOT SOLD.**—The offering of \$110,000 4½% bridge bonds on Aug. 15 (V. 99, p. 489) was unsuccessful, according to local newspapers.

**DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—BOND SALE.**—We have just been advised that the \$15,000 6% 20-year road bonds (V. 97, p. 1839) were awarded on Jan. 1 to Sidney Spitzer & Co. of Toledo at par.

**DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND SALE.**—On Aug. 6 the \$50,000 5% 20-30-year (opt.) road and bridge-construction and improvement bonds (V. 99, p. 360), were awarded to John R. Sutherland, Chicago, at par and int. C. H. Coffin of Chicago bid \$50,051, less \$850.

**DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.**—An election held Aug. 11 resulted, it is stated, in favor of the question of issuing \$35,000 grammar-school-building bonds.

**DRAIN, Douglas County, Ore.—BOND SALE.**—On Aug. 1 the \$6,000 6% electric-light-system-installation bonds (V. 99, p. 214) were awarded to the Drain State Bank at 99. Denom. \$500. Date Aug. 1 1914. Int. J. & J. Due in 15 years, subject to call after 3 years.

**EASTON, Northampton County, Pa.—BOND ELECTION PROPOSED.**—An election will be held to authorize \$300,000 sewer bonds, according to a local newspaper.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—No bids were received, it is stated, for the \$2,700 5% 3-year Lincoln Ave. improvement bonds offered on Aug. 19 (V. 99, p. 284). The National Brotherhood of Operative Potters subsequently took the bonds at par & int.

**EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by O. L. Butts, Village Clerk, for \$4,700 5% refunding bonds. Auth. Secs. 3916 to 3918, inclusive, Gen. Code. Denom. (8) \$500, (1) \$700. Date June 1 1914. Int. J. & D. Due \$500 yearly on Sept. 1 from 1920 to 1927, inclusive, and \$700 Sept. 1 1929. Certified check for 5%, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**EATON CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 7 by Herbert Gillis, Clerk Board of County Supers., (P. O. Hattiesburg), for \$5,000 5% 20-year school bonds. Denom. \$250. Date Sept. 1 1914. Int. annual.

**FLORENCE SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.**—On Aug. 10 the \$2,500 6% 10-year (aver.) school bonds (V. 99, p. 423) were awarded to Stephen & Co. of San Diego at 100.40 and int.

**FLOYDADA, Floyd County, Tex.—BOND OFFERING.**—Reports state that bids will be received until 11 a. m. Sept. 24 by W. T. Montgomery, Mayor, for \$20,000 5% 14-39-year (opt.) water-works bonds. Int. ann. Cert. check for \$1,000 required.



**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 by Claude A. Sittson, County Treas., for \$9,320 4½% Louis C. Miller, John Jacobi, Cyrus Brown, et al. highway impt. bonds in New Albany Twp. Denom. \$233. Date Aug. 29 1913. Int. M. & N.

**FORT DODGE, Webster County, Iowa.—BONDS WITHDRAWN FROM MARKET.**—The \$80,000 city-hall bonds advertised to be sold Aug. 17 at an int. rate not to exceed 5% (V. 99, p. 360) were withdrawn from the market Aug. 15 for present time.

**FORT MILL, York County, So. Caro.—BOND SALE.**—The First National Bank of Fort Mill was awarded at par the \$15,000 5% 20-40-year (opt.) water-works bonds mentioned in V. 98, p. 1260. Denom. \$1,000. Int. A. & O.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 10 by John Scott, Clerk, Board of County Commissioners, for the following 5% inter-county highway-improvement bonds:  
\$30,500 highway No. 1 bonds. Due \$3,000 yearly on Aug. 1 from 1915 to 1923 incl. and \$3,500 Aug. 1 1924.  
17,500 highway No. 50 bonds. Due \$2,000 yearly on Aug. 1 from 1915 to 1922 incl. and \$1,500 Aug. 1 1923.

Auth. Sec. 1223, Gen. Code, as amended April 18 1913. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at County Treasury. Cert. check on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, County Aud., required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road impts. will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. These bonds were offered without success on Aug. 12 (V. 99, p. 490).

**FREMONT, Sandusky County, Ohio.—BONDS TO BE RE-ADVERTISED.**—The \$4,000 5% 2½-year (aver.) water-main-impt. bonds offered on Aug. 17 (V. 99, p. 284) will be re-advertised because the original ordinance was amended on Aug. 4.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 8 by W. W. Ackerman, Co. Aud., for the following 5% inter-county highway-impt. bonds:  
\$12,000 Toledo-Wauseon road bonds. Denom. \$500. Due \$1,000 each six months from Jan. 1 1915 to July 1 1920 incl.

3,000 Archbald-Payette road bonds. Denom. \$500. Due \$1,000 Jan. 1 and July 1 1915 and \$1,000 Jan. 1 1916.  
3,500 Archbald-Payette road bonds. Denom. \$500. Due \$1,000 Jan. 1 and July 1 1915, \$1,000 Jan. 1 and \$500 July 1 1916.  
6,500 Archbald-Payette road bonds. Denom. \$500. Due \$1,000 each six months from Jan. 1 1915 to July 1 1917 and \$500 Jan. 1 1918.  
Auth. Sec. 1223, Ohio Laws 103, page 459. Date Oct. 1 1914. Int. J. & J. at the Co. Treas. office. Cert. check for \$200 required. Purchaser to pay for bonds within 10 days after date of issue.

**GARDEN VALLEY HIGHWAY DISTRICT (P. O. Idaho City), Boise County, Idaho.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 1 by E. F. Glennon, Sec. Board of Highway Commissioners, for \$12,000 coup. road and bridge impt. bonds at not exceeding 6% int. Denom. \$1,000. Date Sept. 1 1914. Int. J. & J. at office of Dist. Treas. or at Nat. Bank of Commerce, N. Y. C. Due \$1,000 yearly on Sept. 1 from 1924 to 1935 incl. A deposit of 20% of bid required. Bonds will be ready for delivery on Sept. 5. Bids must be unconditional.

**GARDNER, Worcester County, Mass.—LOAN OFFERING.**—The Town Treas., John D. Edgell, will receive bids until 6 p. m. to-day (Aug. 22) for the discount of a \$40,000 loan due \$20,000 Dec. 14 and \$20,000 Dec. 28 issued in anticipation of taxes.

**GENEVA, Fillmore County, Neb.—BONDS VOTED.**—An election held Aug. 11 resulted, it is stated, in favor of the question of issuing \$20,000 city-hall and horse-house bonds.

**GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—BOND ELECTION.**—The election to vote on the question of issuing the \$30,000 building bonds (V. 99, p. 361) will be held Aug. 29, it is stated.  
**BONDS VOTED.**—Local newspaper dispatches state that this district recently voted in favor of the issuance of \$15,000 site-purchase bonds.

**GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—BONDS VOTED.**—A favorable vote was cast at a recent election on the question of issuing \$35,000 building bonds.

**GIRARD, Trumbull County, Ohio.—BONDS VOTED.**—Fire-dept. improve. bonds amounting to \$15,000 were authorized at a recent election, it is stated, by a vote of 306 to 119.

**GRAHAM SCHOOL TOWNSHIP (P. O. Deputy), Jefferson County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Sept. 5 by William A. Cook, Twp. Trustee, for \$9,900 4½% coup. school bonds. Denom. \$495. Date Sept. 5 1914. Int. F. & A. Due \$495 each six months from Aug. 1 1915 to Feb. 1 1925 incl.

**GRANBURY, Hood County, Tex.—BOND ELECTION.**—The voters on Sept. 5 will, it is stated, pass on the question of issuing \$20,000 water-works-construction bonds.

**GRANVILLE, Washington County, N. Y.—BOND OFFERING.**—Dispatches state that M. D. Whedon, Village Clerk, will receive sealed bids until 8 p. m. Sept. 5 for \$18,000 annual 1-30-year serial highway bonds at not exceeding 5% int. A certified check for \$500 is required.

**GROTON, Tompkins County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 24 by C. O. Rhodes, Vil. Clerk, for \$4,000 steam-boiler bonds. Denom. \$500. Date Oct. 1 1914. Int. rate to be named in bid payable A. & O. at Mechanics' Bank, Groton. Due \$500 yearly on Oct. 1 from 1915 to 1922, incl. Cert. check for 10% of bid required.

**GROVER HILL, Paulding County, Ohio.—BOND SALE.**—On Aug. 14 an issue of \$2,400 6% refunding bonds was awarded to the First Nat. Bank, Barnesville, for \$24,011, equal to 100.458. Denom. (3) \$300, (3) \$500. Date June 15 1914. Int. M. & S.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BONDS NOT SOLD.**—No bids were received on Aug. 14 for the \$17,000 5% 7-year (aver.) Cambridge-Caldwell road-impt. (assess.) bonds offered on that day (V. 99, p. 284).

**HALLS, Louderdale County, Tenn.—BOND SALE.**—The \$25,000 6% 25-year coup. water and light bonds offered on Mar. 28 (V. 98, p. 942) have been disposed of.

**HAMBLETON COUNTY (P. O. Morristown), Tenn.—NO BONDS TO BE ISSUED.**—We are advised that the \$100,000 school bonds proposed by this county (V. 98, p. 176) will not be issued.

**HANCOCK, Washington County, Md.—BONDS VOTED.**—A proposition to issue \$30,000 municipal water-works-constr. bonds carried on Aug. 5, it is stated, by a majority of 53 votes.

**HARLOWTON, Meagher County, Mont.—BOND OFFERING.**—Proposals will be received until Sept. 17 for \$15,000 water-works-extension bonds at not exceeding 6% int. Auth. vote of 36 to 10 on July 27. Due July 1 1934, sub. to call after 15 years.

**HARTWELL, Hart County, Ga.—BOND ELECTION.**—An election will be held Sept. 2 to vote on the propositions to issue \$33,000 water-works and \$13,000 sewer 5% bonds.

**HAZLEWOOD (P. O. Waynesville), Haywood County, No. Caro.—BOND OFFERING.**—Proposals will be received until Aug. 31 by J. B. Hoyle, Town Clerk, for \$15,000 coupon water, sewer and light bonds. Auth. Chap. 169, Private Laws of 1913. Denom. \$500. Date July 1 1914. Due July 1 1944. No debt at present. Assess. val. 1914, \$350,000. These bonds were previously offered for sale on Mar. 25. V. 98, p. 852.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BONDS NOT SOLD.**—No bids were received for the seven issues of 5% coup. road-impt. bonds, aggregating \$76,000, offered on Aug. 17 (V. 99, p. 490).

**HERTFORD, Perquimans County, No. Caro.—BONDS TO BE RE-OFFERED NEXT YEAR.**—We are advised by the Mayor that the four issues of 5% 60-year bonds, aggregating \$50,000, offered without success on June 15 (V. 98, p. 1709) will not be put on the market again until next spring.

**HILLSBORO COUNTY (P. O. Tampa), Fla.—BOND OFFERING.**—Bids will be opened Sept. 15, it is stated, for \$500,000 of an issue of \$1,000,000 road bonds. It was previously reported that proposals for \$500,000 5% 30-year road bonds would be received until Sept. 3.

**HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—BOND OFFERING.**—The School Board is offering at private sale \$10,000 5% reg. bldg. bonds. Date about Sept. 1 1914. Int. payable at Page. Due in 10 years. No other debt.

**HOOD RIVER COUNTY (P. O. Hood River), Ore.—BOND SALE.**—On Aug. 17 the \$75,000 5% 10-19-year (ser.) Columbia River highway-impt. bonds (V. 99, p. 361) were awarded to S. Benson at par.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 (and from day to day thereafter until sold) by Larry Ryan, Co. Treas., for \$4,100 4½% Jos. W. Mills road bonds in Clay Twp. Denom. \$205. Due \$205 each six months from May 15 1915 to Nov. 15 1924 incl.

**HUNTINGTON, Huntington County, Ind.—BOND SALE.**—On Aug. 17 the \$50,000 4½% 10½-year (aver.) water-works and the electric-light bonds, dated Aug. 17 (V. 99, p. 424), were awarded to E. M. Campbell's Sons & Co. of Indianapolis at 100.502 and int.—a basis of about 4.44%. Breed, Elliott & Harrison of Indianapolis bid 100.07 and int.

**HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Sebastian County, Ark.—BOND SALE.**—On Aug. 1 \$6,000 6% 17½-year (aver.) school bonds were awarded to Gunter & Sawyers of Little Rock at 99. Denom. \$500. Date Aug. 1 1914. Int. F. & A.

**INDEPENDENCE, Polk County, Ore.—BOND SALE.**—The \$18,868 7% 6% 1-10-year (opt.) gold coup. street-impt. and sewer-constr. bonds offered on July 15 (V. 99, p. 66) have been awarded to the Security Sav. Bank & Trust Co. of Toledo.

**INDIANAPOLIS, Ind.—LOAN OFFERING.**—Proposals will be received until 11 a. m. Aug. 28 by J. P. Dunn, City Comptroller, for a loan of \$50,000 dated Aug. 29 1914 and maturing Oct. 28 1914.

**ITALY, Ellis County, Tex.—BONDS VOTED.**—The proposition to issue \$17,000 sewer bonds carried, reports state, at the election held Aug. 10.

**JACKSON SCHOOL TOWNSHIP, Parke County, Ind.—WARRANT OFFERING.**—Proposals will be received until 2 p. m. Sept. 1 by J. A. McHargue, Twp. Trustee, for \$2,840 5% bldg. warrants. Denom. \$710 Int. ann. Due \$710 yearly from 1 to 4 years incl.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 28 by John B. Rapp, County Treas., for the following 4½% highway-impt. bonds in Wayne Twp.:  
\$10,000 S. J. King et al. road-impt. bonds. Denom. \$500.  
6,500 Chas. K. Watson et al. road bonds. Denom. \$325.  
5,400 Chas. A. Hanlin et al. road bonds. Denom. \$270.  
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.**—On Aug. 18 the two issues of 4½% 5½-year (aver.) road bonds (V. 99, p. 490) were awarded at par and int. as follows:  
\$9,000 C. F. Linton road bonds to F. Overturf of Vernon.  
6,196 Benton Legg road bonds to the First Nat. Bank of North Vernon.  
There were no other bidders.

**JOHNSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tecumseh), Neb.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 29 by Robert Kempka, Sec. Drainage Board, for \$19,662 89 6% drainage bonds. Int. semi-ann. Due in 5 years, payment of principal to begin after the fourth year. Bids may be submitted for all or any portion of bonds.

**JOHNSTON COUNTY (P. O. Iowa City), Iowa.—BOND OFFERING.**—The Board of Supervisors will receive bids until to-day (Aug. 22), it is stated, for \$50,000 bridge bonds.

**JONESBORO, Washington County, Tenn.—BOND SALE.**—On Aug. 15 the \$15,000 6% 5-20-year (opt.) coup. funding and impt. bonds (V. 99, p. 285) were awarded to E. J. Baxter, attorney, at 100.50 and int.—a basis of about 5.875%.

**JOSEPHINE COUNTY (P. O. Grant's Pass), Ore.—BOND ELECTION CALLED OFF.**—The County Clerk advises us that the bond election which was to have been held the latter part of December, 1913, was called off, and says that he doubts very much if any election for the voting of road bonds will be held during this year (V. 97, p. 1922).

**KAUKAUNA, Outagamie County, Wis.—BOND OFFERING.**—Proposals will be received until 4 p. m. Sept. 1 by L. C. Wolf, City Clerk, for \$10,000 4½% coup. park bonds. Denom. \$100. Date Aug. 1 1914. Int. F. & A. Due \$500 yearly on Aug. 1 from 1915 to 1929 incl. and \$1,000 yearly on Aug. 1 from 1930 to 1933 incl., subject to call after Aug. 1 1919. Cert. check for 2% of bonds bid for required. City will furnish bonds and coupons. Bonded debt (not incl. this issue), \$127,276; no floating debt. Assess. val. 1913, \$3,701,785.

**KEITHSBURG, Mercer County, Ill.—BONDS DEFEATED.**—The question of issuing \$6,000 bonds for corporate purposes failed to carry at the election held Aug. 11 by a vote of 104 "for" to 279 "against," it is stated.

**KENMORE, Summit County, Ohio.—BOND SALE.**—No bids were received for the \$157,200 5% 2½-year (aver.) sewerage system constr. (assess.) bonds offered on Aug. 15 (V. 99, p. 285). Reports state that the above bonds were taken on Aug. 19 by the Central Savings & Trust Co. of Akron. The bank bid par and was given accrued interest of \$900.

**KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 26 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$25,000 5-15-year (opt.) coupon construction and equipment bonds. Auth. election held July 28. Denom. \$500. Int. (rate not to exceed 6%) annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery Sept. 15. Bonded debt none. Outstanding warrants \$2,050. Assessed valuation, \$863,641. A similar issue of bonds was awarded to the State of Washington on June 22 (V. 99, p. 66).

**KINSTON, Lenoir County, No. Caro.—BONDS NOT SOLD.**—According to local newspaper reports, no sale has yet been made of the \$100,000 5% 30-year paving and sewer bonds offered without success on July 15 (V. 99, p. 66).

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 7 by the Board of County Commissioners, W. Albert Davis, County Auditor, for \$17,000 5% coup. Arnold and Ridge roads improvement bonds. Auth. Secs. 6903 to 6914 incl., Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at County Treasury. Due \$1,000 each six months from March 1 1915 to Sept. 1 1924 incl., except that \$500 is due on March 1 1915, 1916, 1918, 1920, 1922 and 1924, instead of \$1,000. Certified check on a Lake County Bank for 5% of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—On Aug. 17 the \$8,000 4½% 10½-year (aver.) Arthur S. Le Roy et al. Lincoln Twp. highway-impt. bonds (V. 99, p. 491) were awarded to Frank J. Conboy, attorney, of La Porte, it is stated, at par. Denom. \$200. Date Aug. 15 1914. Int. M. & N. Due \$200 each six months from May 15 1915 to Nov. 15 1934 incl.

**LAREDO, Webb County, Texas.—BOND ELECTION.**—The questions of issuing \$24,000 storm-sewer-constr. and \$8,000 Jarvis Plaza paving 5% 20-40-year (opt.) bonds will be submitted to a vote on Aug. 27. Int. semi-ann.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 25 by Earl G. Short, County Treasurer, for \$2,000 4½% Isaac Fish et al. highway-improvement bonds in Pleasant Run Twp. Denom. \$100. Int. M. & N. Due part each six months.

**LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—BOND SALE.**—On Aug. 13 the \$25,000 6% 16-year (aver.) coupon school bonds (V. 99, p. 285) were awarded to the Bank of Bay Biscayne, Miami, at par and int. There were no other bids received.



**LILLINGTON, Harnett County, No. Caro.—BONDS WITHDRAWN FROM MARKET.**—The \$25,000 6% coupon sewerage and water-works bonds (V. 98, p. 86) have been withdrawn from the market.

**LILLINGTON TOWNSHIP, Harnett County, No. Caro.—BOND OFFERING.**—W. P. Byrd, Secretary of Board of Road Commissioners, will sell on or after Aug. 24 at Lillington, \$20,000 6% 20-year road bonds. Interest semi-annual. These bonds take the place of the \$15,000 5% 40-year issue offered without success on June 1 (V. 98, p. 1709).

**LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—BONDS VOTED.**—By a vote of 28 to 22 the proposition to issue \$15,000 road-improvement bonds carried, it is stated, at a recent election.

**LIMESTONE TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—BOND ELECTION.**—The question of issuing \$25,000 5% 20-yr. Central Carolina RR.-aid bonds will, reports state, be submitted to a vote on Sept. 15.

**LINCOLN, Logan County, Ill.—BOND ELECTION.**—A special election will be held Sept. 1, reports state, to vote on the question of issuing \$68,000 sewer bonds.

**LINCOLN COUNTY (P. O. Toledo), Ore.—NO BONDS TO BE ISSUED.**—Concerning the newspaper reports that the issuance of \$190,000 road bonds was contemplated (V. 98, p. 1014) we are advised that "no bonds will be issued."

**LINN COUNTY (P. O. Marion), Iowa.—BOND OFFERING.**—The Board of Supervisors has decided to ask for bids, it is said, on \$111,000 Drainage Dist. No. 11 bonds.

**LONG BEACH, Los Angeles County, Calif.—BOND SALE.**—It is reported that Sidney Spitzer & Co. of Toledo have purchased at par and accrued int. the \$340,000 5% 1-40-year (ser.) gold coup. outfall sewer, Series No. 2, bonds. These bonds, together with issues of \$35,000 incinerator and \$50,000 pier bonds, were offered without success on May 1 (V. 98, p. 1554).

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 10 by Geo. N. Damon, City Auditor, for the following 5% coup. bonds:  
\$10,000 00 playgrounds and park-system bonds. Denom. \$500. Date July 15 1914. Due Sept. 15 1934.

12,821 14 paving refunding bonds. Denom. (25) \$500, (1) \$321 14. Date Aug. 15 1914. Due \$321 14 Sept. 15 1915, \$1,500 yearly on Sept. 1 from 1916 to 1922 incl. and \$1,000 Sept. 15 1923 and 1924.

Int. M. & S. at office of Sinking Fund Trustees. Certified check for \$300 on a Lorain bank or any national bank, payable to City Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript of proceedings had relative to the issuance of the above bonds will be furnished successful bidder on day of sale and a sample copy of the printed refunding bond will also be furnished.

**LOVELAND, Larimer County, Colo.—BOND ELECTION.**—At the November election a vote will be taken, it is stated, on a proposition to issue \$120,000 municipal-lighting-system bonds. The question of establishing the plant carried at an election held Aug. 11.

**LOWNEDES COUNTY (P. O. Haynesville), Ala.—BOND SALE.**—On July 13 \$150,000 5% 30-year coup. tax-free road-improvement bonds were awarded to Steiner Bros. of Birmingham for \$150,500 (100.333)—basis of about 4.979. Denom. \$500 and \$1,000. Date July 1 1914. Interest J. & J.

**LOWNDES COUNTY (P. O. Columbus), Miss.—BONDS PROPOSED.**—Reports state that notice has been given that this county intends issuing \$50,000 Road Commissioners District No. 2 bonds.

**LUFKIN, Angelina County, Texas.—BOND ELECTION.**—On Sept. 10 an election will be held, reports state, on the question of issuing \$40,000 street-improvement, \$25,000 water-extension and \$10,000 fire-department-improvement bonds.

**MC INTOSH, Corson County, So. Dak.—BONDS VOTED.**—Reports state that the proposition to issue \$6,000 municipal-lighting-plant bonds carried by a vote of 63 to 7 at a recent election.

**MC LENNAN COUNTY (P. O. Waco), Texas.—BONDS VOTED.**—Reports state that the proposition to issue \$4,000 Common Sch. Dist. No. 6 school bonds carried at the election held Aug. 8.

**McMINNVILLE SCHOOL DISTRICT, Yamhill County, Ore.—BOND SALE.**—Morris Bros. of Portland on April 24 purchased at par the \$30,000 5% 15-20-year (opt.) building bonds (V. 98, p. 1476). Denom. \$1,000. Date April 20 1914. Interest A. & O.

**MADISON TOWNSHIP (P. O. Manhattan), Riley County, Kans.—BONDS VOTED.**—According to reports this township on Aug. 1 voted in favor of the issuance of school bonds.

**MADISON COUNTY (P. O. London), Ohio.—BONDS NOT SOLD.**—The \$30,000 5% coup. bridge bonds offered on Aug. 10 (V. 99, p. 362) failed to sell.

**MAGNOLIA PARK, Tex.—BOND ELECTION PROPOSED.**—Reports state that this city proposes to call an election in the near future to vote on the question of issuing \$150,000 water-works impt. bonds.

**MANGANESE SCHOOL DISTRICT (P. O. Manganese), Crow Wing County, Minn.—BONDS PROPOSED.**—Reports state that the School Board decided to hold a special meeting to vote bonds.

**MAPLE LAWN SCHOOL DISTRICT, Tex.—BONDS VOTED.**—A Dallas newspaper states that the question of issuing \$10,000 building bonds carried on Aug. 8 by a vote of 32 to 3.

**MARBLE CLIFF, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 19 by C. Newhouse, Village Clerk, for \$17,000 5% 10-year coupon Cambridge Place Ave. improvement (assessment) bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at Commercial National Bank, Columbus. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**MARBLE FALLS, Burnet County, Texas.—BOND ELECTION.**—An election has been ordered for Sept. 5, reports state, for the purpose of determining whether or not the city will issue bonds for the purpose of erecting a water and light plant, a garbage-disposal plant and for the erection of a bridge and improving the streets.

**MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT SOLD.**—No bids were received on Aug. 17 for the \$19,000 4½% highway-improvement bonds offered on that day (V. 99, p. 491).

**MASSILON, Stark County, Ohio.—BOND OFFERING.**—R. J. Krisher, City Auditor, will receive bids until 12 m. Sept. 14 for \$20,000 5% viaduct-bridge-construction (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1914. Int. semi-ann. at the State Bank of Massillon. Due \$1,000 April 1 and Oct. 1 1917 and 1918 and \$2,000 each six months from April 1 1919 to Oct. 1 1922 incl. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. General bonded debt, \$157,783.

**MEDICINE LAKE, Sheridan County, Mont.—BONDS VOTED.**—A recent election resulted, it is stated, in favor of the issuance of \$18,000 water-works-system bonds.

**MEDINA SCHOOL DISTRICT (P. O. Median), Stutsman County, No. Dak.—BOND ELECTION.**—An election will be held Sept. 8, it is stated, to vote on the question of issuing building bonds.

**MERCED SCHOOL DISTRICT (P. O. Merced), Merced County, Cal.—BONDS VOTED.**—By a vote of 95 to 5, the question of issuing \$3,500 site-purchase bonds carried, reports state, at the election held Aug. 12.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 4 by Mahlon T. Staley, County Auditor, for \$14,000 5% Shock Road improvement (assess.) bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due \$2,500 Sept. 1 1915 and 1916 and \$3,000 on Sept. 1 1917, 1918 and 1919. Certified check for 5% of bid, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award. Bond. debt \$536,500. Assess. val. 1914, \$72,200,000.

**MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—BOND OFFERING.**—Proposals will be received until 4 p. m. Sept. 3 by Henry Hunziker, Sec. School Trustees, it is reported, for the \$35,000 5% 20-yr. school bonds. These bonds were awarded to the Fletcher American Nat. Bank of Indianapolis during June, but were later refused by them (V. 99, p. 491).

**MIDVILLE, Burke County, Ga.—BOND SALE.**—The three issues of 6% bonds, aggregating \$24,000, offered on Dec. 20 (V. 97, p. 1764), have been disposed of.

**MILLER COUNTY (P. O. Texarkana), Ark.—BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 26, it is stated, by L. Kirkland, Chairman of Board of County Commissioners, for \$40,000 5½% drainage bonds. Int. semi-ann. Certified check for \$500 required.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.**—The \$800,000 4½% 1-20-yr. (ser.) road bonds offered without success on Aug. 17 (V. 99, p. 362) have been taken by local banks, it is stated, at par.

**MINIDOKA COUNTY (P. O. Rupert), Idaho.—BOND SALE.**—On Aug. 8 \$6,000 5% refunding bonds were awarded to Sweet, Causey, Foster & Co. of Denver at par. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$1,000 yearly from 1924 to 1929 incl., opt. after 10 years.

**MISSOULA COUNTY SCHOOL DISTRICT No. 15, Mont.—BOND OFFERING.**—The Board of School Trustees, Mrs. Harry Brown, Clerk (P. O. Alberton), will offer for sale at public auction to-day (Aug. 22) an issue of \$6,000 6% 5-10-yr. (opt.) bldg. and equip. bonds. Denom. \$500. Date July 15 1914. Int. J. & J. Cash or its equivalent for full amount of bid required. Bids must be unconditional. These bonds were voted July 14.

**MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—BONDS NOT SOLD.**—No bids were received for the \$500,000 main-canal-enlargement and \$110,000 canal-impt. 6% bonds offered on Aug. 15 (V. 99, p. 362).

**MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—BOND ELECTION.**—According to reports, an election will be held Sept. 4 to vote on the proposition to issue \$40,000 Orange Ave. district building bonds.

**MONTAGUE SCHOOL DISTRICT, Siskiyou County, Cal.—BOND OFFERING.**—Reports state that W. J. Neilson, County Clerk (P. O. Yreka), will receive bids until 10 a. m. Sept. 1 for the \$12,000 6% building bonds voted during July (V. 99, p. 286). Interest annual.

**MORGAN COUNTY (P. O. Deer Lodge), Tenn.—BOND OFFERING POSTPONED.**—We are advised that action toward the sale of the \$50,000 5% 20-year pike bonds advertised to be sold Aug. 17 (V. 99, p. 286) has been postponed until Aug. 24.

**MORO, Sherman County, Ore.—BOND SALE.**—The \$10,000 6% refunding bonds (V. 98, p. 1477) were awarded on June 30 to the Burlington Trust Co. of Burlington, Vt., at par. Date June 30 1914. Denom. \$1,000. Int. J. & D. Due \$1,000 yearly, subject to call at any interest-paying date.

**MORRISON, Whiteside County, Ill.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were awarded on July 28 the \$8,000 5% water-works-improvement bonds voted July 7 (V. 99, p. 216). Denom. \$500. Date Aug. 1 1914. Int. ann. on Aug. 1. Due from April 1 1918 to 1923.

**MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 8 by Henry M. Ayer, Chairman Board of Supervisors (P. O. San Jose) for \$5,000 6% coup. school bonds. Denom. \$1,000. Int. M. & S. at office of County Treasurer. Due \$1,000 yearly from 1 to 5 years incl. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**MT. PLEASANT, Isabella County, Mich.—BOND ELECTION WITHDRAWN.**—We are advised that the election to vote on the question of issuing the \$35,000 filtration-plant-construction bonds which was to have been held Aug. 18 (V. 99, p. 362), has been withdrawn.

**MUROC SCHOOL DISTRICT, Kern County, Calif.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$3,600 5% coup. school-site-purchase and building bonds offered on Aug. 4. Denom. \$200. Interest semi-annual. Due \$200 yearly July 7 from 1916 to 1933 incl. No outstanding indebtedness. Assessed valuation, \$166,635.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 14 by Fred C. Werner, Clerk of Board of County Commissioners, for \$200,000 5% coup. flood-office of County Treasurer. Denom. \$1,000. Date Oct. 1 1914. Int. J. & D. at emergency bonds. Due \$50,000 yearly on Dec. 1 from 1925 to 1928 incl. Certified check for 3% of bid, payable to County Auditor, required. These bonds were offered without success on Aug. 10 (V. 99, p. 491).

**NELSONVILLE, Athens County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 19 by the City Auditor for the following 5% bonds:

\$3,000 00 water-works-impt. bonds. Denom. \$300. Date Aug. 22 1914. Due \$300 yearly Mar. 22 from 1915 to 1924 incl.  
5,995 64 Walnut St. impt. bonds. Denom. \$599 57. Date Sept. 19 1914. Due \$599 57 yearly Mar. 1 from 1915 to 1924 incl.

876 38 Harper St. impt. bonds. Denom. \$87 64. Date Sept. 19 1914. Due \$87 64 yearly Mar. 1 from 1915 to 1924 incl.

Int. semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

**BONDS NOT SOLD.**—No bids were received, it is reported, for the \$4,028 17 5% 5½-year (aver.) Pleasantview Ave. impt. bonds offered on Aug. 15 (V. 99, p. 425).

**NEVADA, Story County, Iowa.—BOND ELECTION.**—On Aug. 28 vote will be taken, it is stated, on the question of issuing \$15,000 water-works-improvement bonds.

**NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 5 by August F. Isern, Clerk of Board of Education, for \$2,000 5½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Sept. 5 1914. Int. M. & S. Due \$500 each six months from Sept. 1 1916 to March 1 1918 incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

**NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BONDS NOT SOLD.**—No bids were received on Aug. 15 for the \$20,000 5% school bonds offered on that day (V. 99, p. 286).

**NEWPORT TOWNSHIP, Carteret County, No. Caro.—BOND SALE.**—The \$5,000 5% 42-year tax-free road bonds offered in March (V. 98, p. 708) were sold at that time, we have just been advised, to Sidney Spitzer & Co. of Toledo.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 25 by F. C. Rich, County Treasurer, for \$10,000 4½% Wm. H. Kessler et al. highway-improvement bonds in Beaver Twp. Denom. \$250. Date Aug. 3 1914. Interest M. & N. Due part yearly.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 14 by Homer Thomas, City Auditor, for the following 5% paving bonds:

\$12,867 40 W. Park Ave. paving bonds. Denom. \$643 37. Due \$1,286 74 yearly on Sept. 1 from 1915 to 1924 incl.

4,694 10 Linden Ave. paving bonds. Denom. \$469 41. Due \$469 41 yearly on Sept. 1 from 1915 to 1924 incl.

14,035 20 Cherry St. paving bonds. Denom. \$467 84. Due \$1,403 52 yearly on Sept. 1 from 1915 to 1924 incl.

11,046 00 Washington Ave. paving bonds. Denom. \$552 30. Due \$1,104 60 yearly on Sept. 1 from 1915 to 1924 incl.



7,811 00 Hartzell Ave. paving bonds. Denom. \$390 55. Due \$781 10 yearly on Sept. 1 from 1915 to 1924 incl.  
Auth. Sec. 3914, Gen. Code. Date Sept. 1 1914. Int. semi-ann. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NOBLE COUNTY (P. O. Albion), Ind.—BONDS NOT SOLD.**—No sale was made of the \$17,040 4½% 5½-year (average) gravel-road bonds offered on Aug. 17 (V. 99, p. 492). Denom. \$852. Date Aug. 20 1914. Int. M. & N.

**NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND SALE.**—We are now advised that the \$16,000 5-30-year (opt.) jail-construction bonds offered on March 2 (V. 98, p. 542) were sold and the jail is very near completed.

**NORTH BEND, Dodge County, Neb.—BONDS VOTED.**—The voters on Aug. 7 authorized the issuance of \$37,000 electric-light and sewerage bonds, according to reports.

**NORTH DAKOTA.—BONDS PURCHASED BY STATE.**—During the month of June the following eight issues of 4% bonds, aggregating \$48,350, were purchased by the State at par:

Amount.	Place—	Purpose.	Date.	Due.
\$5,000	Bathgate Spec. S. D. No. 25	Building	June 1 1914	June 1 1934
1,000	Colgate Special School District	Building	June 1 1914	June 1 1934
1,200	Craite Sch. Dist. No. 52	Building	May 8 1914	May 8 1929
3,500	Hathaway Sch. Dist. No. 22	Building	May 8 1914	May 8 1934
15,700	Holmes Sch. Dist. No. 3	Building	June 1 1914	June 1 1934
1,200	Manley Sch. Dist. No. 2	Building	June 1 1914	June 1 1929
2,750	Sargent Co. Sch. Dist. No. 1	Building	May 8 1914	May 8 1934
5,000	York School District	Refund.	May 2 1914	May 2 1924

**NOXAPATER, Winston County, Miss.—BOND SALE.**—On Aug. 4 the \$14,000 5% 13 1-5-year (avcr.) coup. agricultural high-school bonds (V. 99, p. 217) were awarded to John E. Sutherland of Kansas City, Mo., at par.

**OCONTO, Oconto County, Wis.—BOND ELECTION PROPOSED.**—There is talk of calling an election to vote on the question of issuing \$40,000 street-improvement bonds.

**OKEMAH, Okfuskee County, Okla.—BOND SALE.**—The \$25,000 6% 25-year water-works-system bonds offered without success on Jan. 25 (V. 98, p. 468) have been awarded to John Nuveen & Co. of Chicago at 100.712.

**OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BONDS PROPOSED.**—According to newspaper reports, this county is contemplating the issuance of road bonds for Supervisors' Dist. No. 1.

**OLEAN, Cattaraugus County, N. Y.—BONDS NOT SOLD—NEW OFFERING.**—No bids were received for the eleven issues of 4½% coupon or registered tax-free street-improvement bonds, aggregating \$59,613, offered on Aug. 17 (V. 99, p. 492). New bids will be received until Sept. 10.

**ORANGE COUNTY (P. O. Santa Ana), Cal.—BONDS NOT SOLD.**—The County Clerk advises us that no sale has yet been made of the \$26,000 Anaheim-Fullerton road division bonds (V. 98, p. 177).

**ORDENA SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.**—The \$3,500 6% 6-12-year (serial) bonds voted June 1 (V. 98, p. 1936) have been sold, it is stated, to Mrs. M. E. D. Smith of Santa Rosa at par.

**ORLAND, Glenn County, Cal.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$12,000 water and \$3,000 sewer bonds awarded to the State Board of Control on Aug. 5 (V. 99, p. 492) was par.

**OSCEOLA TOWNSHIP SCHOOL DISTRICT, Houghton County, Mich.—BOND OFFERING.**—Proposals will be received on or before Sept. 1 by William M. Harris, Secy. Board of Education (P. O. Calumet), for \$75,000 5% coupon Dollar Bay high-school-building bonds voted April 7. Denom. \$1,000. Int. A. & O. Due \$15,000 yearly Oct. 1 from 1920 to 1924, inclusive. No bonded debt. Assessed value 1914, 6,879,870.

**OTTOVILLE, Putnam County, Ohio.—BOND SALE.**—On Aug. 10 the \$3,000 6% street-lighting bonds (V. 99, p. 217) were sold, it is stated, to George Miehl of Ottoville, the only bidder.

**OTTUMWA, Wapello County, Iowa.—BONDS AUTHORIZED.**—The City Commissioners on Aug. 11 ordered the issuance of \$12,000 5% fire-equipment bonds. Denom. (6) \$1,000, (12) \$500. Interest semi-annual. Due part-yearly from 1915 to 1918 incl.

**PARKE COUNTY (P. O. Rockville), Ind.—BONDS NOT SOLD.**—No bids were received on Aug. 15 for the two issues of 4½% 5½-year (avcr.) highway-improvement bonds, aggregating \$8,530, offered on that day (V. 99, p. 426).

**PEEVER, Roberts County, So. Dak.—BONDS DEFEATED.**—The proposition to issue the \$8,000 water bonds met with defeat at the election held Aug. 11 (V. 99, p. 363).

**PENSACOLA, Escambia County, Fla.—BOND OFFERING POSTPONED.**—Because of unsettled conditions, proposals for the \$400,000 4½% 30-year gold Dock & Belt RR. improvement bonds offered on Aug. 15 (V. 99, p. 287), were withdrawn.

**PETALUMA, Sonoma County, Cal.—BOND ELECTION.**—The election to vote on the question of issuing the \$75,000 Thompson Creek elimination and E. Washington St. paving bonds (V. 99, p. 426) will be held Sept. 22, it is stated.

**POCATELLO, Bannock County, Idaho.—BOND ELECTION.**—An election will be held Aug. 25 to vote on the questions of issuing \$15,000 park, \$20,000 street-improvement, \$10,000 city-jail-improvement and \$6,250 hospital-improvement (city's portion) 10-20-year (opt.) coupon bonds at not exceeding 5% interest, payable annually. This item was inadvertently reported under the head of Pocatello, Ohio, in V. 99, p. 363. A vote will also be taken on Aug. 25 on the question of issuing \$400,000 water-supply bonds.

**POPLAR SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.**—The \$2,800 6% 3-9-year (serial) bonds offered without success on Aug. 4 (V. 99, p. 492) have been sold, it is stated, to Mrs. M. E. D. Smith of Santa Rosa at par.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 1 by B. H. Urbans, County Treasurer, for \$7,000 4½% Thos. J. Ransom highway-improvement bonds in Center Twp. Denom. \$350. Date Aug. 15 1914. Int. M. & N. Due \$350 each six months from May 15 1915 to Nov. 15 1924 incl.

**PORTLAND, Cumberland County, Me.—BIDS REJECTED.**—Dispatches state that only two bids were received for the \$150,000 4% 17-year (average) coupon tax-free fund bonds offered on Aug. 20 (V. 99, p. 492) and they were rejected.

**PORTSMOUTH, Rockingham County, N. H.—BOND SALE.**—On Aug. 17 the \$35,000 4% street-paving bonds (V. 99, p. 492) were awarded to the Board of Sinking Fund Commissioners at par and interest. Date Sept. 1 1914. Int. M. & S. Due \$5,000 Sept. 1 1915 and 1917, \$10,000 Sept. 1 1918 and \$5,000 Sept. 1 1919, 1920 and 1921.

**PULASKI COUNTY (P. O. Winamac), Ind.—BONDS NOT SOLD.**—The \$3,740 4½% road bonds offered on Aug. 14 failed, it is said, to attract a single bidder (V. 99, p. 363).

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BONDS NOT SOLD.**—There were no bidders on Aug. 15 for the \$4,860 4½% road bonds offered on that day.

**RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 28 of the \$6,000 5% school-imp. bonds (V. 99, p. 492). Proposals for these bonds will be received until 1:45 p. m. on that day by Joe A. Blakenship, Twp. Trustee. Denom. \$600. Int. F. & A. Due \$600 each six months from Aug. 1 1915 to Feb. 1 1920 incl.

**READING, Hamilton County, Ohio.—BOND SALE.**—On Aug. 17 the \$1,200 5% 1-10-year (serial) town-hall-improvement bonds (V. 99, p. 287) were awarded to the Reading Bank, it is stated, at par.

**RED OAK TOWNSHIP SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Caro.—BONDS NOT TO BE OFFERED AT PRESENT.**—The District Secretary advises us that the \$10,000 farm-school-construction bonds voted Dec. 6 1913 (V. 97, p. 1766), will not be offered for sale until next spring.

**REDONDO BEACH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 8 by H. J. Lelande, County Clerk (P. O. Los Angeles), it is stated, for \$150,000 5½% 3-32-year (serial) building bonds. Certified check for 3% required. These bonds were offered on June 1 but no sale was made, owing to an injunction having been issued against disposing of the bonds.

**RIPPERDAN SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.**—Bids will be received until 3 p. m. Sept. 21, it is stated, by the Clerk of the Bd. of Co. Supervisors (P. O. Madera) for \$3,500 6% 1-7-(ser.) school bonds. Denom. \$500.

**ROANOKE, Va.—NO ACTION YET TAKEN.**—The City Clerk advises us that no action will be taken towards the issuance of the \$150,000 4½% city-hall bonds voted Mar. 3 (V. 98, p. 783) until the early part of 1915.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. Aug. 26 by E. S. Osborne, City Comptroller, for \$100,000 water-works-improvement and \$33,200 park-improvement notes, payable three months from Aug. 31 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of int., denom. of notes desired, and to whom (not bearer) notes shall be made payable.

**ROCKY MOUNT, Franklin County, Va.—BONDS WITHDRAWN FROM MARKET.**—The \$40,000 5½% water-works and sewerage bonds advertised to be sold Aug. 15 (V. 99, p. 287) have been withdrawn from the market.

**ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—BOND OFFERING.**—The \$25,000 4½% bldg. bonds voted July 21 (V. 99, p. 287) will be offered for sale, reports state, on Sept. 15.

**ROUND HILL, Loudoun County, Va.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 1 by Johnson Taylor, Recorder, for \$12,000 5% coupon water and street-improvement bonds. Auth. Sec. 1038 E, Code of Virginia. Denom. \$500 and \$100. Date Aug. 1 1914. Int. F. & A. at the Loudoun National Bank, Leesburg. Due from 10 to 20 years from date; subject to call, any or all, after five years. These bonds are exempt from local municipal taxes. Certified check for \$250, payable to the Recorder, required. No outstanding indebtedness. Assessed value 1914, \$223,290.

**ROUNDUP, Musselshell County, Mont.—BONDS VOTED.**—The election held Aug. 4 resulted in favor of the question of issuing \$20,000 sewer bonds (V. 99, p. 363). The vote is reported as 41 to 15.

**SACRAMENTO, Calif.—BOND SALES OVER COUNTER.**—The Commissioner of Finance advises us under date of Aug. 14 that \$978,000 4½% 40-year (ser.) coup. bonds have been sold "over the counter." The following is a description of these bonds:

Amount of Issue.	Purpose.	Amount Sold.	Date of Issue.
\$587,000	New levee	\$724,000	Jan. 1 1913
1,329,600	New water mains	33,000	July 1 1913
1,032,000	Sacramento sewer and drainage	211,400	July 1 1913
308,000	Sacramento Hall of Justice	None	July 1 1913
113,600	Sacramento elec. distribution system	9,600	Jan. 1 1914

The sale of \$555,600 of the above bonds was previously reported in the 'Chronicle.'

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Proposals will be received until Sept. 25 for an issue of \$100,000 4% gold coupon bridge bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at Chemical National Bank, N. Y. City. Due \$50,000 Sept. 1 1929 and 1930.

**ST. MARYS, Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 5 by C. F. Buchholz, City Aud., for the following 5% bonds:  
\$1,900 sewer-imp. bonds. Denom. (7) \$100, (10) \$120. Due \$120 on Oct. 1 1915, 1916 and 1917 and \$220 yearly on Oct. 1 from 1918 to 1924 incl.

1,300 sidewalk-imp. bonds. Denom. (2) \$350, (3) \$200. Due \$550 on July 1 1916 and 1918 and \$200 July 1 1917.  
Int. semi-annually at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

**ST. MARYS, Pleasant County, W. Va.—BONDS NOT SOLD.**—No sale was made of the \$12,000 5% 10-34-year (opt.) water-works-improvement bonds offered on Aug. 12 (V. 99, p. 363).

**SALT CREEK TOWNSHIP (P. O. Houston), Jackson County, Ind.—BOND OFFERING.**—According to reports, proposals will be received until 10 a. m. Sept. 9 by Thos. E. Conner, Twp. Trustee, for \$5,000 6% 5-yr. school-house bonds.

**SALUDA, Polk County, No. Caro.—BOND SALE.**—The \$10,000 20-year water, light and sewer bonds (V. 97, p. 1924) were awarded on Jan. 26 to Sidney Spitzer & Co. of Toledo at par.

**SAN MARCOS, Hays County, Tex.—BONDS VOTED.**—The question of issuing \$20,000 city-building bonds carried at an election held Aug. 13. Newspapers report the vote as 192 to 2.

**SANTA BARBARA, Santa Barbara County, Cal.—BOND SALE.**—On Aug. 6 \$60,000 5% 20-year (serial) coupon mission-tunnel water-works-extension bonds were awarded to the Santa Barbara County National Bank at par and int. There were no other bids. Denom. (50) \$100, (50) \$500 and (30) \$1,000. Date Nov. 1 1913. Int. M. & N. These bonds are the remaining portion of the \$120,000 issue, \$60,000 having been sold on March 19 to Farson, Son & Co. of Chicago (V. 98, p. 1017).

**SEASIDE HEIGHTS, Ocean County, N. J.—BONDS PROPOSED.**—Reports state that \$10,000 bonds will be issued for a municipal light plant.

**SEBASTOPOOL SCHOOL DISTRICT, Sonoma County, Cal.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 10 by W. W. Felt Jr., Co. Clerk, (P. O. Santa Rosa), for the \$20,000 5% school bonds during July (V. 99, p. 364). Denom. \$1,000. Date Oct. 1 1914. Int. ann. Cert. check for not less than 10% of bid, payable to Co. Clerk, required. Bonded debt, \$18,333. Assess. bal. of district, \$1,060,845.

**SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS PROPOSED.**—It was recently reported that this county was considering the issuance of \$325,000 jail bonds. We are advised, under date of Aug. 14, that it has not been decided when and how these bonds shall be issued, if at all.

**SHOSHONE, Lincoln County, Idaho.—BONDS VOTED.**—The question of issuing \$18,000 bonds to purchase the water-works-plant carried, reports state, at a recent election by a vote of 87 to 5.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND SALE.**—On July 25 \$2,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5½%. There were no other bidders. Denom. \$250. Date Aug. 15 1914. Interest annual.

**SOLVAY, Onondaga County, N. Y.—BOND SALE.**—On Aug. 18 the \$50,000 4½% 9-year (average) tax-free general improvement bonds (V. 99, p. 493) were sold to a local bank, with arrangement for payment as money is required.

**SPARTA, Sussex County, N. J.—BONDS AUTHORIZED.**—At a special school meeting held Aug. 12 the taxpayers voted, it is stated, to authorize the Board of Education to float \$12,000 school-bldg. bonds.

**SPRINGFIELD SCHOOL TOWNSHIP (P. O. Monga), La Grange County, Ind.—WARRANTS NOT SOLD.**—No sale was made of the \$3,500 5% school-house warrants offered on Aug. 8 (V. 99, p. 288). They will be re-advertised.

**SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Sept. 19 by Loman Allensworth, Chas. Graham or Ed. Peterson, Township Trustees, for \$24,000 5% road-improvement bonds. Denom. \$500. Date Aug. 14 1914. Int. F. & A. at office of Twp. Treasurer. Due \$1,000 on



Aug. 1 and \$500 on Feb. 1 from Aug. 1 1916 to Feb. 1 1919 incl. and \$500 each six months from Aug. 1 1919 to Aug. 1 1938 incl. Certified check for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered on or before Sept. 26. Purchaser to pay accrued interest. These bonds were reported sold to Field, Richards & Co. of Cincinnati on July 14 (V. 99, p. 218).

STEVENSON, Skamnia County, Wash.—BOND ELECTION RE-SCINDED.—The election which was to have been held Aug. 5 to vote on the question of issuing \$3,000 water-system bonds was called off.

SUNSET SPRINGS SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Aug. 10 the \$3,000 6% 7 1/4-year (aver.) school bonds (V. 99, p. 427) were awarded to Stephens & Co. of San Diego for \$3,010 (100.333) and int.

SUSANVILLE, Lassen County, Cal.—NO BOND ELECTION AT PRESENT.—It is not expected that the question of issuing the water-works-purchase bonds (V. 98, p. 1556) will be submitted to a vote this year.

SYLVANIA, Lucas County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on June 19 providing for the issuance of the following 5 1/2% street-impt. (village's portion) bonds: \$4,900 impt. bonds. Due \$350 each six months from Apr. 1 1917 to Oct. 1 1923 incl.

2,100 impt. bonds. Due \$350 each six months from Apr. 1 1924 to Oct. 1 1926 incl. Denom. \$350. Date Jan. 1 1915. Int. A. & O. at Sylvania Savs. Bank, Sylvania.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 5 by Henry Bierce, Clerk Board of Education (P. O. Akron), for \$5,000 5% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Int. A. & O. Due \$500 yearly on Oct. 1 from 1915 to 1924, inclusive. Certified check for not less than 5% of bonds required.

TAYLOR SPRINGS, Montgomery County, Ill.—BOND ELECTION.—Reports state that an election will be held Aug. 26 on the question of issuing \$7,000 bonds for the purpose of paying off the outstanding indebtedness of the city, building walks, sewers and making other necessary impts.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—BONDS VOTED.—The question of issuing the \$40,000 school-impt. bonds (V. 99, p. 364) carried at the election held July 25 by a vote of 425 to 98.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller:

During the week ending Aug. 1

Table with columns: Amount, Place, Purpose, Rate, Due. Lists various counties and their bond details.

During the week ending Aug. 8

Table with columns: Amount, Place, Purpose, Rate, Due, Option. Lists various counties and their bond details.

During the week ending Aug. 15

Table with columns: Amount, Place, Purpose, Rate, Due, Opt. Lists various counties and their bond details.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 11 by Harry G. Leslie, County Treasurer, for \$4,800 4 1/2% Andy Howerton et al. highway bonds in Wayne Twp. Denom. \$240. Int. M. & N. Due \$240 each six months from May 15 1915 to Nov. 15 1924 incl.

TOMAH, Monroe County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$15,000 coup. water-works-refunding bonds at not exceeding 5% int. passed first reading of the City Council on Aug. 4. Denom. \$100. Date Oct. 1 1914. Int. A. & O. Due \$500 on Oct. 1 1915 and 1916, \$3,500 on Oct. 1 1917 and 1918 and \$2,500 on Oct. 1 1919, 1920 and 1921.

TOPPENISH, Yakima County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 7 by C. A. Wyckoff, City Clerk, for \$30,000 6% coupon water revenue bonds. Denom. \$500. Due in series of 17 years. Certified check for \$500, payable to the "City of Toppenish," required.

TOWN CREEK TOWNSHIP (P. O. Town Creek), Brunswick County, No. Caro.—BONDS VOTED.—Local newspaper reports state that the question of issuing \$10,000 road bonds was approved by the voters on Aug. 18.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 24 by W. H. Dennin, City Comptroller, for \$200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Aug. 24 1914. Due Dec. 30 1914. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD.—No bids were received for the \$160,000 5% road bonds offered on Aug. 10 (V. 99, p. 364). The county is now negotiating with the State Industrial Commission for the sale of the bonds.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—On Aug. 11 the following 5% bonds were awarded to a New York firm: \$19,800 paving bonds for \$19,820—equal to 100.104. Due on May 1 as follows: \$1,075 1919, 1920, 1921 and 1922; \$1,050 yearly from 1923 to 1928, incl.; \$875 1931, 1932, 1933 and 1934 and \$950 yearly from 1935 to 1940, incl. 2,300 sewer bonds for \$2,302 50—equal to 100.108. Due \$750 May 1 1941 and 1942 and \$800 May 1 1923. Date May 1 1914. Int. M. & N.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.—On Aug. 15 the \$7,500 5% 5 1/2-year (aver.) taxable Newport Ave. paving bonds (V. 99, p. 427) were awarded to the Commercial Bank of Uhrichsville for \$7,510 (100.133) and int.—a basis of about 4.973%. There were no other bidders.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. Sept. 1 by Charles A. Morelock, County Auditor, for \$11,300 5% 2 1/4-year (average) highway bonds. Certified check for 5% required.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8, Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 31 by J. M. Fauver, Clerk Board of Education (P. O. R. F. D. No. 8, Dayton), for \$1,400 5 1/2% coupon building-equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$700. Date Aug. 10 1914. Int. M. & S. Due \$700 March 1 and Sept. 1 1916. Certified check for \$100, payable to the District Treasurer, required. Bids must be unconditional. These bonds were offered without success on Aug. 10 (V. 99, p. 943).

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On Aug. 8 the \$7,000 5% coupon Kisting Free Turnpike No. 86 improvement bonds (V. 99, p. 364) were awarded to the First Nat. Bank of Van Wert at par.

VENTURA COUNTY (P. O. Ventura), Calif.—NO BOND ELECTION.—Using newspaper reports, we stated some time ago (V. 98, p. 1341) that an election would be held to authorize the issuance of about \$250,000 road and bridge bonds. The county officials now advise us that the reports were not true.

VICTORIA COUNTY (P. O. Victoria), Tex.—BONDS DEFEATED.—The question of issuing the \$40,000 Road Precinct No. 1 bonds (V. 99, p. 364) failed to carry at the election held Aug. 16.

WAKULLA COUNTY (P. O. Crawfordville), Fla.—BONDS PROPOSED.—The question of issuing road bonds is being agitated, according to newspaper reports.

WALKER COUNTY (P. O. Jasper), Ala.—BOND OFFERING.—It is stated that the Board of County Commissioners is advertising for bids for \$88,000 road bonds, the first installment of an issue of \$250,000.

WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—No bids were received for the four issues of 5% street-impt. bonds, aggregating \$52,000, offered on Aug. 15 (V. 99, p. 219).

WELLINGTON, Sumner County, Kans.—BOND SALE.—On Aug. 10 the \$240,000 15-30-year (opt.) water-works-ext. bonds (V. 99, p. 427) were awarded to John E. Sutherland of Kansas City, Mo. Reports state that the bonds bear 4 3/4% interest.

WESSINGTON SPRINGS, Jerauld County, So. Dak.—BONDS VOTED.—The question of issuing \$20,000 electric-light bonds carried by a vote of 109 to 32 on Aug. 11.

WEST BRANCH SCHOOL DISTRICT (P. O. West Branch), Ogemaw County, Mich.—BONDS VOTED.—The question of issuing \$6,000 5% 15-year building and equipment bonds was authorized at an election held Aug. 10. Denom. \$500, or more to suit purchaser.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On Aug. 20 the \$13,500 5% 15 1/4-year (average) registered highway bonds (V. 99, p. 494) were disposed of at a small premium.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On Aug. 10 the \$5,000 6% 7-year (average) school bonds (V. 99, p. 427) were awarded to Stephens & Co. of San Diego at 100.30 and interest.

WHEATFIELD (TOWN), Jasper County, Ind.—BOND SALE.—On Aug. 15 the \$2,600 5% 5 1/2-year (average) school bonds (V. 99, p. 428) were awarded to Maria Biggs for \$2,606 (100.23) and interest—a basis of about 4.953%. Other bids were: Meyer-Kiser Bank, Indianapolis, \$2,605; Breed, Elliott & Harrison, Indianapolis, \$75 discount. Denom. \$260. Date Aug. 1 1914. Interest annually on Aug. 1. Due \$260 yearly Aug. 1 from 1915 to 1924, inclusive.

WHISMAN SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 8 by Henry M. Ayer, Chairman Bd. of Supers., (P. O. San Jose), for \$10,000 6% coup. school bonds. Denom. \$1,000. Int. M. & S. at office of Co. Treas. Due \$1,000 yearly from 1 to 10 years incl. Cert. check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BONDS NOT YET SOLD.—The Chairman of the Railroad Committee, T. B. Finley, is still open for bids for the \$20,000 5% township railroad-constr. bonds referred to in V. 98, p. 710. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due from July 1 1923 to 1943.

WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—BOND SALE.—The \$6,000 6% (bonds voted in Jan. (V. 98, p. 255) have been sold to local people at 102.50.

WOODBURN, Marion County, Ore.—NO BONDS PROPOSED.—The newspaper reports stating that the city contemplates the issuance of water bonds are denied by the Mayor. V. 98, p. 1481.

WOODHULL, Henry County, Ill.—BOND OFFERING.—Proposals will be received until Sept. 4 for the \$3,000 5% water-works-extension bonds authorized by a vote of 108 to 40 at the election held Aug. 7 (V. 99, p. 365). Due from 1919 to 1924, inclusive.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 15 for the \$3,700 5% school-bldg.-completion bonds offered on that day (V. 99, p. 494).

WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—BONDS NOT YET ISSUED.—The Town Recorder advises us that the \$8,000 fire-dept.-impt. bonds voted April 25 (V. 98, p. 1482) have not yet been issued.

WOOSTER, Wayne County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on Aug. 3 providing for the issuance of \$2,998 95 5 1/4% 5-year coup. sanitary-sewer-construction (city's portion) bonds. Denom. \$599 79. Date Sept. 1 1914. Interest M. & S.

WRIGHTS SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 8 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose), for \$1,800 5 1/2% coup. school bonds. Denom. \$200. Int. M. & S. at office of County Treasurer. Due \$200 yearly from 1 to 9 years incl. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above Board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

WRIGHT TOWNSHIP (P. O. Midland), Green County, Ind.—WARRANT OFFERING.—Proposals will be received until 8 a. m. Sept. 1 by N. G. McIntosh, Twp. Trustee, for \$3,000 (due Sept. 1 1915) and \$3,500 (due Sept. 1 1916) 6% tax-free warrants. Date Sept. 1 1914. Int. ann. at First Nat. Bank, Jasonville. No bonded or floating debt. Assess. val. \$1,100,000.

YAKIMA COUNTY SCHOOL DISTRICT NO. 57, Wash.—BOND SALE.—On Aug. 15 the \$3,450 1-20-year (opt.) coupon site-purchase and building bonds (V. 99, p. 365) were awarded to the State of Washington at par and interest for 5 1/2%. There were no other bids received.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 5 by Jas. F. Wood, County Treas., for \$1,500 10-20-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treas. These bonds were voted at an election held Aug. 7. Bonded debt \$14,500. Assessed and equalized val. 1913, \$767,650.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND OFFERING.—According to reports, R. T. Belcher, President of the Board of Supervisors, will receive sealed bids until 10 a. m. Sept. 23 for \$250,000 semi-annual 5% 9 1/4-year (average) court-house bonds. A certified check for 5% required.

YORK COUNTY (P. O. York), Neb.—BONDS DEFEATED.—On Aug. 12 the voters turned down a proposition to issue \$220,000 bonds for a county-owned telephone system. The vote is reported as 952 "for" and 1,951 "against."

YPSILANTI, Washtenaw County, Mich.—BONDS VOTED.—It is reported that the election held July 28 (V. 99, p. 290) resulted in favor of the question of issuing 5% bonds, \$110,000 for the acquisition of the plant of the Ypsilanti Gas Co. and \$20,000 for fixtures and supplies.



**Canada, its Provinces and Municipalities.**

**BEVERLY, Alta.—DEBENTURES PROPOSED.**—This town, it is stated, will issue \$75,000 improvement debentures.

**BIGGAR, Sask.—DEBENTURES PROPOSED.**—The issuance of \$18,000 water-works-extension debentures and \$1,750 for fire appliances is proposed, according to reports.

**CHATHAM, Ont.—LOAN ELECTION.**—The tax-payers will, it is stated, vote on a by-law to borrow \$80,000 for school extensions.

**COLDWATER, Ont.—DEBENTURE ELECTION CALLED OFF.**—The election which was to have been held Aug. 10 to vote on the issuance of \$6,500 street-improvement debentures (V. 99, p. 290) has been called off, it is stated, because of unsettled conditions.

**DOMINION OF CANADA.—SALE OF SCHOOL DISTRICT DEBENTURES.**—The Alberta School Supply Co. of Edmonton purchased the following school-building debentures, aggregating \$10,400, during July:

Name & No. of Dist.	Amt.	Date.	Price.	Rate.	Due.
Carlyle S. D. No. 3083, Alta.	\$1,500	July 1 1914	Par	8%	10 yrs. 7 mos.
Doroshenko S. D. No. 3165, Sask.	1,200	July 16 1914	Par	7%	10 yrs. 12 mos.
Friedland S. D. No. 3095, Sask.	1,500	July 21 1914	Par	7%	10 yrs. 12 mos.
Kincard S. D. No. 3004, Alta.	1,500	July 1 1914	95	8%	10 yrs. 7 mos.
Lewisville S. D. No. 3041, Alta.	1,200	July 1 1914	95	8%	10 yrs. 7 mos.
Osceola S. D. No. 3176, Sask.	2,000	July 7 1914	-----	7%	10 yrs. 18 mos.
Willow Glen S. D. No. 3084, Alta.	1,500	July 1 1914	Par	7½%	10 yrs. 7 mos.

**ENGLEHART, Ont.—PRICE PAID FOR DEBENTURES.**—The price paid for the \$28,000 6% 30-year water-works debentures awarded on May 1 to C. H. Burgess & Co. of Toronto (V. 99, p. 495) was 96. Date May 1 1914. Int. ann. May 1.

**GUELPH ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—DEBENTURE SALE.**—According to a newspaper report, \$13,000 building bonds were taken up by members of the congregation of the Church of Our Lady.

**HAMILTON, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$50,000 library, \$175,000 street, \$75,000 Dunlop quarry-purchase and \$125,000 hospital debentures (V. 99, p. 290) failed to carry, reports state, at the election held Aug. 17 (not Aug. 12, as first reported).

**LONDON, Ont.—DEBENTURES AWARDED IN PART.**—We are advised that an option was granted on an issue of \$200,000 4½% 30-year

debentures at 96.10. \$31,000 of this issue was sold by Wood, Gundy & Co. of Toronto.

**MOOSE JAW, Sask.—TEMPORARY LOAN.**—A loan of £100,000, repayable May 1 1915, with interest at 5%, has, it is reported, been negotiated with Wood, Gundy & Co. of Toronto, the city's fiscal agents.

**NELSON, B. C.—DEBENTURES VOTED.**—The election held Aug. 5 resulted, it is said, in favor of the issuance of the \$30,000 5% 20-year hospital debentures.

**PENTICTON, B. C.—DEBENTURES NOT SOLD.**—No bids were received for the \$18,700 6% debentures offered on Aug. 8 (V. 99, p. 290). The sale has been postponed, we are told, because of the European situation.

**RED DEER, Alta.—DEBENTURE ELECTION.**—An election will be held Aug. 24, it is stated, to vote on propositions to issue the following debentures: \$2,000 for exhibition grounds, \$1,400 for discount on debentures, \$12,000 for a skating rink, \$3,000 for boulevard purposes.

**RICHMOND (P. O. Eburne), B. C.—DEBENTURE SALE.**—The issues of \$40,000 and \$24,500 5% 40-year dike-building debentures (V. 98, p. 1871) have been sold, reports state, to R. C. Matthews & Co. of Toronto at 87½. It is also reported that the \$40,000 5% 40-year water-works-extension debentures (V. 98, p. 1871) were purchased by Geo. A. Stimson & Co. of Toronto and Dow, Fraser & Co. of Vancouver at 89½.

**ST. BONIFACE, Man.—LOAN ELECTION PROPOSED.**—It is thought likely that a vote will be taken on the question of expending \$200,000 for parks.

**SALMON ARM, B. C.—LOAN AUTHORIZED.**—The voters on July 28 ratified a loan of \$2,500 as a grant to the Salmon Arm and Shuswap Lake Agricultural Society.

**SANDWICH, Ont.—DEBENTURES DEFEATED.**—An election held Aug. 7 resulted, it is stated, in the defeat of propositions to issue \$10,000 fire-hall and \$10,000 public dock debentures.

**SASKATCHEWAN.—NOTICE CONCERNING APPLICATIONS FOR AUTHORITY TO ISSUE DEBENTURES.**—See "news item" on a preceding page.

**SUBURY, Ont.—DEBENTURES WITHDRAWN FROM MARKET.**—The \$15,000 5% 15-ann. installment coup. ornamental street-lighting debentures advertised to be sold Aug. 10 (V. 99, p. 429) were withdrawn from the market for present time.

**WALLACE (Rural Municipality) (P. O. Virden), Man.—DEBENTURES NOT SOLD.**—No sale was made of the \$2,000 5% 20-year telephone debentures offered on Aug. 7 (V. 99, p. 366).

**WATERLOO, Ont.—DEBENTURE ELECTION.**—An election will be held Aug. 28, it is stated, on the question of issuing \$18,000 King Street widening debentures.

**NEW LOANS**

**\$30,000**

**NEWBERN, TENN.,**

**SCHOOL BONDS**

The Board of Mayor and Aldermen will offer **SEPTEMBER 1ST, 1914**, \$30,000 6% Twenty-Year School bonds. Sealed bids and \$2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

**Bolger, Mosser & Willaman**

**MUNICIPAL BONDS**

Legal for Savings Banks.

Postal Savings and Trust Funds.

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**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON  
30 FINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION.

**SEASONGOOD & MAYER**

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**H. M. Byllesby & Co.**

Incorporated

NEW YORK CHICAGO TACOMA  
Trinity Bldg. Cent. & Comm. Washington  
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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

**INSURANCE**

**ATLANTIC MUTUAL INSURANCE COMPANY.**

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

New York, January 22d, 1914.	
Premiums on such risks from the 1st January, 1913, to the 31st December, 1913	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913	767,050 94
<b>Total Premiums</b>	<b>\$4,367,385 77</b>
Premiums marked off from January 1st, 1913, to December 31st, 1913	\$3,712,602 51
Interest on the Investments of the Company received during the year	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.	39,877 94
Rent received less Taxes and Expenses	130,212 32
<b>Losses paid during the year</b>	<b>\$1,790,888 32</b>
Less Salvages	\$233,482 06
Re-insurances	320,813 71
Discount	47 58
	\$1,236,544 97
Returns of Premiums	\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	650,942 03

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

- |                     |                      |                         |
|---------------------|----------------------|-------------------------|
| JOHN N. BEACH,      | SAMUEL T. HUBBARD,   | CHARLES M. PRATT,       |
| ERNEST C. BLISS,    | THOMAS H. HUBBARD,   | DALLAS B. PRATT,        |
| WALDRON P. BROWN,   | LEWIS CASE LEDYARD,  | ANTON A. RAVEN,         |
| JOHN CLAFLIN,       | WILLIAM H. LEFFERTS, | JOHN J. RIKER,          |
| GEORGE C. CLARK,    | CHARLES D. LEVERICH, | DOUGLAS ROBINSON,       |
| CLEVELAND H. DODGE, | GEORGE H. MACY,      | WILLIAM J. SCHIEFFELIN, |
| CORNELIUS ELBERT,   | NICHOLAS F. PALMER,  | WILLIAM SLOANE,         |
| RICHARD H. EWART,   | HENRY PARISH,        | LOUIS STERN,            |
| PHILIP A. FRANKLIN, | ADOLF PAVENSTEDT,    | WILLIAM A. STREET,      |
| HERBERT L. GRIGGS,  | JAMES H. POST,       | GEORGE E. TURNURE,      |
| ANSON W. HARD,      |                      | RICHARD H. WILLIAMS.    |

A. A. RAVEN, President,  
CORNELIUS ELBERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange Place, containing offices and Exchange Place	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed; Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	<b>\$13,259,024 16</b>		<b>\$10,017,796 87</b>

Thus leaving a balance of \$3,841,227 29  
Accrued Interest on the 31st day of December, 1913, amounted to \$51,650 26  
Rents due and accrued on the 31st day of December, 1913, amounted to 28,378 26  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to 166,830 00  
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to 55,903 22  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,573 96  
And the property at Staten Island in excess of the Book Value, at 63,700 00  
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by 1,268,075 10  
On the basis of these increased valuations the balance would be \$4,926,388 09

**Trust Companies**

CHARTERED 1853.

**United States Trust Company of New York**

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits . \$14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President  
 WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.  
 CHARLES A. EDWARDS, 2d Asst. Secy.

**TRUSTEES**

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER  
 WILLIAM D. SLOANE  
 FRANK LYMAN  
 JAMES STILLMAN  
 JOHN J. PHELPS  
 LEWIS CASS LEDYARD  
 LYMAN J. GAGE

PAYNE WHITNEY  
 EDWARD W. SHELDON  
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 GEORGE L. RIVES  
 ARTHUR CURTISS JAMES  
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OGDEN MILLS  
 EGERTON L. WINTHROP  
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**Financial**

**August**

OPPORTUNITY squarely confronts you.

The unusual depression of market prices has made it possible to secure investments of highest grade on most attractive terms.

DO NOT FAIL to give attention to immediate investment of available funds in bonds of the character offered by this Bank. A selected descriptive list may be had upon application.

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The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe-deposit vaults at both Branches.

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Resources over - \$65,000,000



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Interest allowed  
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PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

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