

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 99

SATURDAY, AUGUST 29 1914.

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## The Chronicle.

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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 \$2,065,307,136, against \$2,188,041,416 last week and \$2,769,947,692 the corresponding week last year.

| Clearings—Returns by Telegraph. | 1914.           | 1913.           | Per Cent. |
|---------------------------------|-----------------|-----------------|-----------|
| Week ending Aug. 29.            |                 |                 |           |
| New York.....                   | \$750,869,981   | \$1,297,277,608 | -42.1     |
| Boston.....                     | 80,531,073      | 92,111,247      | -12.6     |
| Philadelphia.....               | 101,882,048     | 115,481,913     | -11.3     |
| Baltimore.....                  | 26,814,138      | 24,787,052      | +8.2      |
| Chicago.....                    | 215,220,312     | 234,562,049     | -8.2      |
| St. Louis.....                  | 51,447,021      | 57,439,438      | -10.4     |
| New Orleans.....                | 15,722,289      | 14,823,063      | +6.1      |
| Seven cities, 5 days.....       | \$1,242,486,862 | \$1,836,482,370 | -32.3     |
| Other cities, 5 days.....       | 477,217,803     | 469,076,924     | +1.7      |
| Total all cities, 5 days.....   | \$1,719,704,665 | \$2,305,559,294 | -25.4     |
| All cities, 1 day.....          | 345,602,471     | 464,388,398     | -25.6     |
| Total all cities for week.....  | \$2,065,307,136 | \$2,769,947,692 | -25.4     |

\* 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, August 22, for four years:

| Clearings at—      | Week ending August 22. |                 |              |                 |                 |
|--------------------|------------------------|-----------------|--------------|-----------------|-----------------|
|                    | 1914.                  | 1913.           | Inc. or Dec. | 1912.           | 1911.           |
| New York.....      | \$985,193,532          | \$1,483,599,279 | -33.6        | \$1,596,539,169 | \$1,428,214,962 |
| Philadelphia.....  | 131,601,192            | 147,563,967     | -10.8        | 127,995,581     | 113,747,778     |
| Pittsburgh.....    | 52,042,520             | 49,195,147      | +5.8         | 52,972,512      | 44,418,291      |
| Baltimore.....     | 29,601,827             | 10,507,937      | +8.3         | 32,287,657      | 28,495,337      |
| Buffalo.....       | 10,618,466             | 10,507,937      | +4.1         | 10,388,321      | 8,559,178       |
| Albany.....        | 5,581,299              | 5,817,083       | -4.0         | 6,351,168       | 5,414,882       |
| Washington.....    | 6,248,864              | 6,569,913       | -4.0         | 6,763,091       | 5,581,813       |
| Rochester.....     | 3,785,759              | 4,007,012       | -5.9         | 3,944,375       | 3,283,077       |
| Seranton.....      | 2,717,952              | 2,822,692       | -3.7         | 2,600,000       | 2,372,010       |
| Syracuse.....      | 2,547,776              | 3,040,320       | -16.2        | 2,771,488       | 2,013,362       |
| Reading.....       | 1,619,619              | 1,550,607       | +4.5         | 1,448,492       | 1,287,206       |
| Wilmingon.....     | 1,305,298              | 1,604,946       | -18.6        | 1,590,970       | 1,104,739       |
| Wilkes Barre.....  | 1,553,286              | 1,459,515       | +6.4         | 1,316,062       | 1,227,204       |
| Wheeling.....      | 1,568,831              | 1,553,005       | -15.4        | 1,866,068       | 1,662,434       |
| Trenton.....       | 1,521,553              | 1,718,366       | -11.6        | 1,356,558       | 1,354,568       |
| York.....          | 760,000                | 823,359         | -7.7         | 845,193         | 773,165         |
| Erie.....          | 882,460                | 1,077,341       | -18.1        | 939,674         | 746,373         |
| Chester.....       | 614,027                | 596,739         | +3.0         | 480,087         | 509,415         |
| Greensburg.....    | 770,000                | 813,793         | -5.3         | 524,207         | 433,936         |
| Binghamton.....    | 560,400                | 646,300         | -13.3        | 553,600         | 432,300         |
| Altoona.....       | 532,837                | 640,331         | -16.9        | 495,419         | 420,575         |
| Lancaster.....     | 1,440,811              | 1,302,781       | +10.6        | 1,253,241       | 745,065         |
| Montclair.....     | 330,937                | 348,748         | -5.2         | ---             | ---             |
| Total Middle.....  | 1,243,400,250          | 1,759,831,571   | -29.3        | 1,854,312,933   | 1,652,777,670   |
| Boston.....        | 109,921,960            | 130,225,946     | -15.6        | 138,659,054     | 125,998,447     |
| Providence.....    | 6,518,100              | 6,715,600       | -3.0         | 7,154,500       | 6,216,500       |
| Hartford.....      | 4,408,311              | 3,754,665       | +17.4        | 3,380,358       | 3,184,683       |
| New Haven.....     | 3,817,599              | 2,572,071       | +23.9        | 2,377,756       | 2,236,374       |
| Portland.....      | 1,772,691              | 1,735,299       | +2.1         | 1,940,982       | 1,829,672       |
| Springfield.....   | 2,323,373              | 2,104,474       | +10.4        | 2,075,934       | 1,666,267       |
| Worcester.....     | 2,333,687              | 2,441,554       | -4.4         | 2,251,092       | 1,838,235       |
| Fall River.....    | 1,032,811              | 899,125         | +14.8        | 916,035         | 736,119         |
| New Bedford.....   | 928,887                | 1,029,233       | -9.8         | 940,961         | 914,583         |
| Lowell.....        | 652,927                | 398,189         | +64.6        | 592,771         | 398,382         |
| Holyoke.....       | 515,000                | 523,838         | -1.7         | 611,667         | 573,707         |
| Bangor.....        | 419,678                | 413,128         | +1.6         | 428,386         | 376,113         |
| Total New Eng..... | 134,015,044            | 152,811,122     | -12.3        | 161,329,496     | 145,969,042     |

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

For returns of condition of National Banks under last three calls of Comptroller of Currency, see pages 597, 598 and 599.

| Clearings at—          | Week ending August 22. |               |              |               |               |
|------------------------|------------------------|---------------|--------------|---------------|---------------|
|                        | 1914.                  | 1913.         | Inc. or Dec. | 1912.         | 1911.         |
| Chicago.....           | \$267,830,415          | \$288,196,109 | -7.1         | \$266,964,570 | \$239,675,544 |
| Cincinnati.....        | 24,067,800             | 21,744,600    | +10.7        | 22,251,250    | 21,080,900    |
| Cleveland.....         | 20,543,321             | 21,838,376    | -6.0         | 20,587,628    | 17,410,092    |
| Detroit.....           | 25,937,232             | 25,400,047    | +2.1         | 20,886,774    | 16,396,915    |
| Milwaukee.....         | 14,500,000             | 13,403,541    | +8.2         | 12,048,667    | 11,596,142    |
| Evansville.....        | 8,400,000              | 7,474,119     | +12.4        | 6,312,889     | 8,726,153     |
| Columbus.....          | 5,950,000              | 5,974,800     | -0.4         | 5,506,400     | 4,712,200     |
| Toledo.....            | 5,079,742              | 5,359,256     | -5.4         | 4,707,136     | 3,500,804     |
| Peoria.....            | 3,911,684              | 3,145,236     | +24.4        | 3,237,828     | 2,539,889     |
| Grand Rapids.....      | 3,098,886              | 2,824,590     | +9.7         | 2,636,265     | 1,601,909     |
| Dayton.....            | 1,932,890              | 2,343,677     | -17.5        | 1,783,953     | 1,928,614     |
| Evansville.....        | 1,057,630              | 1,094,757     | -3.4         | 1,003,359     | 600,115       |
| Decatur.....           | 615,367                | 620,317       | -0.8         | 594,022       | 600,115       |
| Springfield, Ill.....  | 960,178                | 920,000       | +4.4         | 1,060,149     | 976,164       |
| Fort Wayne.....        | 1,253,099              | 1,115,110     | +12.3        | 999,690       | 892,962       |
| Youngstown.....        | 1,250,394              | 1,421,614     | -12.0        | 1,367,120     | 1,023,962     |
| Lexington.....         | 575,000                | 535,293       | +7.5         | 575,755       | 793,154       |
| Akron.....             | 1,621,000              | 2,334,000     | -30.6        | 2,212,000     | 1,267,400     |
| Rockford.....          | 785,669                | 862,650       | -9.9         | 790,999       | 706,183       |
| Canton.....            | 1,380,095              | 1,225,000     | +11.8        | 1,108,018     | 916,006       |
| South Bend.....        | 590,077                | 536,911       | +10.1        | 608,409       | 477,666       |
| Springfield, O.....    | 899,946                | 685,037       | +12.2        | 516,000       | 412,281       |
| Bloomington.....       | 747,827                | 539,142       | +38.6        | 488,495       | 641,571       |
| Quincy.....            | 741,818                | 626,477       | +18.4        | 609,579       | 533,191       |
| Oakland.....           | 518,416                | 425,250       | +10.6        | 383,745       | 430,951       |
| Mansfield.....         | 396,247                | 478,011       | -17.2        | 597,943       | 355,841       |
| Lansing.....           | 531,971                | 482,415       | +10.2        | 325,000       | 315,000       |
| Jackson.....           | 458,497                | 575,000       | -20.3        | 542,399       | 400,000       |
| Lima.....              | 470,439                | 411,381       | +14.3        | 375,664       | 334,791       |
| Danville.....          | 440,000                | 457,512       | -3.8         | 345,765       | 388,128       |
| Jacksonville, Ill..... | 330,230                | 275,616       | +20.0        | 289,653       | 259,684       |
| Ann Arbor.....         | 184,132                | 151,529       | +21.5        | 132,277       | 130,631       |
| Adrian.....            | 37,312                 | 70,524        | -47.1        | 50,276        | 24,110        |
| Owensboro.....         | 380,067                | 363,057       | +4.7         | 318,152       | 370,535       |
| Tot. Mid. West.....    | 397,472,368            | 413,949,954   | -4.0         | 382,417,799   | 342,895,454   |
| San Francisco.....     | 41,706,786             | 49,117,337    | -15.1        | 47,599,043    | 41,454,436    |
| Los Angeles.....       | 21,135,298             | 20,113,100    | +4.5         | 19,498,897    | 15,240,358    |
| Seattle.....           | 12,325,906             | 12,123,904    | +1.7         | 11,247,945    | 10,296,203    |
| Portland.....          | 9,324,588              | 10,083,131    | -7.5         | 9,013,908     | 9,294,201     |
| Salt Lake City.....    | 4,670,000              | 6,326,782     | -26.2        | 5,907,042     | 5,374,605     |
| Spokane.....           | 3,093,943              | 3,684,626     | -16.0        | 4,017,541     | 3,550,053     |
| Tacoma.....            | 2,137,919              | 2,608,738     | -18.1        | 2,583,701     | 2,589,945     |
| Oakland.....           | 3,098,304              | 3,444,779     | -10.0        | 4,086,443     | 2,784,609     |
| Sacramento.....        | 2,111,062              | 2,777,489     | -24.0        | 1,589,251     | 1,568,656     |
| San Diego.....         | 1,989,544              | 2,244,545     | -11.0        | 2,428,872     | 1,550,000     |
| Stockton.....          | 876,778                | 786,244       | +11.1        | 874,997       | 802,122       |
| San Jose.....          | 719,001                | 649,322       | +10.8        | 714,583       | 537,194       |
| Fresno.....            | 878,570                | 895,502       | -1.9         | 763,171       | 627,516       |
| Pasadena.....          | 665,364                | 689,451       | -3.5         | 667,071       | 632,288       |
| North Yakima.....      | 345,599                | 305,251       | +13.3        | 306,499       | 344,981       |
| Reno.....              | 280,000                | 275,000       | +1.8         | 277,175       | 278,514       |
| Long Beach.....        | 545,764                | Not included  | In total     | ---           | ---           |
| Total Pacific.....     | 105,359,019            | 116,125,201   | -9.3         | 111,577,039   | 96,884,681    |
| Kansas City.....       | 57,855,149             | 54,782,698    | +5.6         | 46,639,818    | 42,573,761    |
| Minneapolis.....       | 22,811,453             | 20,337,776    | +12.2        | 17,762,109    | 16,781,414    |
| Omaha.....             | 16,000,000             | 16,169,439    | -1.0         | 15,215,569    | 13,029,134    |
| St. Paul.....          | 8,768,138              | 9,442,191     | -7.1         | 10,213,335    | 9,655,816     |
| Denver.....            | 8,285,700              | 8,770,139     | -5.5         | 7,764,084     | 7,750,116     |
| St. Joseph.....        | 5,730,349              | 6,728,351     | -14.8        | 6,724,709     | 5,697,682     |
| Des Moines.....        | 4,510,831              | 4,204,790     | +7.3         | 3,693,895     | 3,371,407     |
| Sioux City.....        | 2,814,350              | 2,600,400     | +8.0         | 2,800,081     | 2,204,377     |
| Wichita.....           | 3,408,558              | 3,482,147     | -2.1         | 3,435,559     | 3,139,874     |
| Duluth.....            | 3,759,972              | 3,879,748     | -3.1         | 2,829,795     | 3,313,642     |
| Topeka.....            | 1,640,307              | 1,737,349     | -5.5         | 1,340,241     | 1,455,903     |
| Linden.....            | 1,783,856              | 1,774,423     | +0.5         | 1,498,101     | 1,260,155     |
| Davenport.....         | 1,353,155              | 1,460,899     | -0.5         | 1,294,288     | 1,213,258     |
| Cedar Rapids.....      | 1,465,873              | 1,352,077     | +8.4         | 1,106,582     | 978,274       |
| Colorado Springs.....  | 695,561                | 735,472       | -5.5         | 755,622       | 619,600       |
| Fargo.....             | 986,605                | 352,289       | +180.1       | 312,968       | 636,219       |
| Pueblo.....            | 596,870                | 603,433       | -1.1         | 613,027       | 547,363       |
| Fremont.....           | 331,850                | 422,324       | -21.5        | 272,528       | 289,647       |
| Waterloo.....          | 1,091,944              | 1,439,124     | -24.2        | 1,213,573     | 1,082,459     |
| Helena.....            | 1,071,232              | 1,049,654     | +2.1         | 792,581       | 936,785       |
| Aberdeen.....          | 557,531                | 314,182       | +7.8         | 342,753       | 260,812       |
| Hastings.....          | 225,235                | 200,000       | +11.1        | 190,764       | 156           |

### THE FINANCIAL SITUATION.

The financial developments seem to indicate a less tense situation both here and abroad. Everyone is apparently settling down to the belief that the European war is not going to be a short affair, and that so long as it continues we must reconcile ourselves to the use of extraordinary expedients for dealing with an extraordinary situation. No doubt it will be a considerable time before normal conditions are restored.

In Great Britain the disposition is to accept the situation and be governed accordingly, and yet not to relax any effort to bring about, by degrees, an approach to the normal. The United States has had no part in causing the present gigantic and devastating conflict, and hence is an innocent sufferer. The great conflict has brought problems to us no less than to Europe, and many of them are extremely complicated problems, without a parallel in our own or the world's history, which require skilful handling. Blundering at such a time would be worse than a crime. We must proceed deliberately and cautiously, and not impetuously or impulsively. We must not let ourselves be carried away by the excitement of the moment or forget that there are certain underlying economic principles which cannot be disregarded with impunity.

We say this because there are marked evidences of a tendency to hysteria—to hysterical action and hysterical utterances—on the part of many men in public life, particularly members of the two Houses of Congress at Washington. The disposition to invoke the aid of Government, long in evidence, is becoming increasingly manifest, and there appear to be few leaders courageous enough to oppose the movement. Yet, ill-advised action may not only have lasting consequences of a detrimental nature, but involve immediate dangers. In an effort to work our way out of the extraordinary dilemma in which we find ourselves, through no fault of our own, we may, by ill-considered action, cause infinite havoc here and add still further to the financial complications abroad, thereby increasing the strain in Europe instead of relieving it. It is a time for sober thinking and calm reflection.

No one who has kept close watch of current happenings since the outbreak of the war can fail to have noticed that danger besets the country from two directions. First, from the disposition, already referred to, of rushing promiscuously to the Government for aid, asking it to assume new burdens of a very extraordinary and onerous nature—this with a view to relieving certain classes of the population from the unfortunate consequences growing out of the present European cataclysm. In the second place there is menace to our financial stability in the inclination to encourage the issuance of emergency notes to an unlimited extent and for the same purpose as in the other case, namely to prevent private distress and to ameliorate its ill effects.

Congressional activity is almost endless in the one direction and Governmental activity nearly so in the other. It would take too much space to attempt to recount all the measures now before Congress intended to deal in a paternalistic fashion with the troubles that have arisen, or seem likely to arise, out of the cutting-off of the European demand for some of our products because of the war. It is, of course, too bad that any class of our people should

have to suffer from causes beyond their control. But it is a dangerous practice nevertheless and one violative of correct principles for the Government to assume the burden that belongs to a class and which that class ought to bear for itself. When any commodity enjoys a large legitimate rise in price, it is considered proper that the fortunate class should receive the benefit of the rise. But when prices go down, or threaten to go down, a different rule is applied. Instead of the class concerned being obliged to bear the consequences, it is deemed proper to ask the Government to step in and arrest the decline, no matter what the cost.

Perhaps the least excusable and most objectionable of all the propositions at present before Congress is one to aid the silver producers. Last Saturday the United States Senate actually passed a bill authorizing the Secretary of the Treasury to purchase 15,000,000 ounces of silver. This strikes one as an echo of the silver era of by-gone days. The bill, as originally introduced, called for the purchase of 25,000,000 ounces of silver, but the Senate Finance Committee, instead of throwing out the bill altogether, reduced the amount to 15,000,000 ounces. In that shape it passed the Senate by the decisive vote of 39 to 11. The small number of votes cast is evidence that many Senators were absent from their posts, but the overwhelming vote by which the bill was approved shows how prone the average legislator is to yield to class demands of this kind having behind them a certain amount of public sentiment. The demand for silver has been curtailed by the war in Europe, and accordingly the Government is to step in and make good the deficiency.

The bill confers authority upon the Secretary of the Treasury "to anticipate the requirements of the Treasury for silver bullion for subsidiary coinage." While the proposition is objectionable on its own account, it is additionally so because it disregards entirely the condition of the public treasury. Since the conflict in Europe began importations here have dwindled to small figures and Government revenues from customs duties have correspondingly shrunk. The result is that the Government is now casting about for new sources of revenue to make good this loss in customs duties. It is elementary that at such a time expenses should be pruned in every direction. Instead, here comes a proposal to add to the expenses by *anticipating* the requirements of the Treasury in the matter of purchase of silver for subsidiary coinage.

The same comment is to be made upon the measure which would authorize the Government to engage in the ship-carrying business and spend \$10,000,000 to \$30,000,000 for the purchase of ships for this purpose. The occasion which first suggested the idea has passed and there are now apparently enough private owners of ships ready to engage in transporting goods and products between the United States and other countries, thus removing all necessity for Governmental action in the premises. The most conclusive objection, however, is that the Government has no money available for going into the business.

Even greater menace seems involved in the scheme for erecting warehouses, storing products in them, issuing warehouse receipts against them, and then making these warehouse receipts the basis for further issues of emergency notes. The suggestion originally came up in connection with cotton. The so-called cotton-warehouse bill, which was favorably reported

by the Agricultural Committee of the Senate, was passed by the Senate on Aug. 24 without a roll-call. Before it passed, however, it was amended in a number of particulars, so as to widen and extend its application. The bill provides for the Federal licensing and inspection of warehouses, the idea being that this will add to the value of the warehouse certificates issued against the products stored therein. Last Saturday an amendment extending the provisions of the bill to tobacco and naval stores was agreed to and on Monday Senator Lane was successful in having an amendment adopted permitting the issuance of warehouse certificates even against canned salmon. Other amendments have added other products, and the bill now applies to tobacco, naval stores, canned salmon, grain and flax-seed, besides cotton.

If all these commodities are to be stored in warehouses and the warehouse receipts representing the same made the basis of emergency currency issues, with no gold reserve except the 5% minimum fixed in the law, we will soon have to face the possibility of unlimited paper-money issues. There is a further danger, namely that a heavy ultimate loss may result from a decline in price, the products failing to realize the value placed upon them. We know that the notes will have behind them the collective resources of the respective currency associations, but it should not be forgotten that it is contemplated to enter the warehouse business on a wholesale scale. Under these circumstances a large decline in price might easily become a serious matter.

It must be admitted that in the case of cotton, with the foreign demand for several million bales cut off, the matter is one of real hardship to the planter. It is also plain that the planter, unable to sell a large part of his product, will be hard pushed for cash for a time. But why should he not be obliged to accept the situation instead of extraordinary measures being devised to enable him to realize on the cotton before it is actually sold, and thus get him deeper into debt? Producers always have extravagant ideas as to what they ought to get for their output, and that has always been particularly true in the case of the cotton producers. Various State conventions of planters in the South have been held the present month, and they have all been advising the planter not to let his cotton go for less than 12 or 12½ cents a pound. There is no objection to his acting in accordance with this advice and certainly so long as Europe is not taking its customary supplies of the staple the planter ought to hold a considerable portion of his crop off the market. But why should not the planter himself assume the burden of carrying his surplus cotton, even if he be temporarily pinched by the act? Certainly he should not be encouraged in false notions as to prices. The experience of the last few years has led him to expect inordinately high values. He must now be made to understand that this level of values cannot be maintained even if new currency issues are put out ad infinitum.

When the New York Cotton Exchange closed on the morning of July 31 the spot price for middling upland cotton in this market was 12½c. and at leading Southern markets the price was 13c. and above. For several years past that has been about the average of values ruling, showing how extraordinarily well the planter has fared. At such a level of values it ought to have been possible for the planter to keep out of debt and also to have laid

enough money aside to enable him to tide over the present critical situation without serious embarrassment. At all events, 12@13c. is in effect a famine price, just as the 6c. a pound ruling in 1898 and 1899 was a panic price. If the warehouse scheme is to be carried out, the planter must be made to see that for borrowing purposes the recent high level is a thing of the past.

We notice that at this week's conference with the cotton and the tobacco men, Secretary McAdoo took a firm stand against valorization schemes of any kind. He also showed a proper appreciation of the danger of paper-money inflation involved in a too free use of the privilege of putting out paper-money issues, not adequately secured by gold. He spoke with much asperity, saying: "There is enough currency authorized by law to-day to wreck the United States of America and the danger in this situation is that, by ill-considered views and ill-considered actions, we may put out so much inflationary paper money that we will ruin the country." These remarks were made as a rejoinder to the request that he consent to the issuance of some form of State bank-notes. But Mr. McAdoo also announced that he would allow the use of warehouse receipts for cotton and tobacco as a basis for the emergency currency issues. His words were as follows: "I stated here yesterday that it was my purpose to accept from the banks of those currency associations, notes and obligations secured by cotton-warehouse receipts properly certificated and issued by responsible warehouse men or warehouse companies . . . I said we would accept the receipts as security under this Act. What does that mean? It means that the national banks of this country can borrow to the extent of 70% of their unimpaired capital and surplus on notes secured by warehouse receipts for staple products, not alone cotton".

It is open to question whether there is any warrant in the law for the use of such warehouse receipts as a basis of emergency issues. The point of importance, however, is that the use of warehouse receipts against all classes of products involves dangerous possibilities in various ways. In particular it may, sooner or later, put in jeopardy the maintenance of gold payments, the aggregate amount of notes that can be issued being practically unlimited. It is evident from the Secretary's remarks that he is not unaware and not unmindful of such a possibility. But is not this the time for putting into effect adequate and proper safeguards? Should he not insist that the gold reserve for the redemption of the notes shall be increased beyond the 5% minimum fixed in the law? He has full authority to do this. The statute says: "He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemption of such notes, but in no event less than 5 per centum."

The emergency notes recently issued are now coming back to the banks and it cannot be long before there will be a redundancy of currency issues, the stock exchanges being closed and there being no speculative demands for money, while trade and business are at a low ebb, reducing the mercantile demand for funds to a small basis. The effect, therefore, of further issues of notes must be to expel gold from circulation, which would then flow abroad, and we have indicated on previous occasions how im-

portant it is that we should not allow our stock of gold to be drawn down any further. Is it, not hence, the part of wisdom to require that further issues of emergency notes shall be fortified with adequate gold reserves?

The foreign trade figures of the United States for July, issued this week, emphasize the fact that our external trade was unsatisfactory even before the outbreak of war in Europe. The diminution in exports as compared with 1913, noted in all but one month of the first half of the year, continued in July. Merchandise imports, on the other hand, were very much greater than for 1913. It follows that again (or the fourth time in as many months) a net balance against us is recorded, whereas a year ago in July and in earlier months of that calendar year the balances were uniformly and largely in our favor. In the latest month the most decided check in the outflow of goods was to Canada, while from almost every direction the inflow of merchandise was of greater volume than a year ago.

The outbreak of war in Europe has now completely disorganized our foreign trade and the statement for August will be awaited with much interest. The event will not have been without compensating advantage, if it directs our attention to the desirability of developing our trade in new directions. Thus South America offers a fruitful field for exploitation. While some measure of success has already been attained by us there, the results are dwarfed in comparison with what has been accomplished by Great Britain, Germany, France, Belgium and Italy. In outlining in a monograph, "South America as an Export Field," the conditions necessary for the successful sale of goods there, the lines of manufactures required and the standing of the leading nations as contributors to those requirements, the Department of Commerce cites many instructive examples. Argentina, for instance, imports large quantities of manufactures of the class produced in the United States, but Europe supplies very much more of them than we do. France sells there five times as many automobiles, Germany twenty times as many iron beams, three times as much cotton goods, and England twenty-five times as much coal and twice as much machinery. The same disparity in favor of European countries extends to many other articles and to practically all countries of South America. Under conditions as now existing, therefore, the United States has an excellent opportunity to appreciably extend its export trade with South America, and especially in cotton goods. It is essential, however, that to be successful the methods followed by others should be given close study, and this is rendered, easy by the information the Government is in a position to furnish.

As regards the July merchandise exports, the loss from last year is to be found largely in manufactures and miscellaneous articles, the exports of breadstuffs, owing to comparatively large shipments of wheat, having covered a much greater value than in 1913, and a gain is also to be noted in cotton and mineral oils. In fact, the articles for which advance reports are issued, including, beside the above, provisions, cotton-seed oil and cattle, &c., furnish a total of 61 million dollars, against 47 $\frac{3}{4}$  millions in 1913, or a gain of 13 $\frac{1}{4}$  millions. The decrease in manufactures, &c., is, therefore, 20 millions, the aggregate merchandise exports for the month having been

\$154,082,225, against \$160,990,778. For the seven months of the calendar year 1914 the total value of the merchandise outflow at \$1,200,925,440 compares with \$1,327,273,137 in 1913—the high-water mark for the period—and \$1,248,501,558 in 1912.

Imports of merchandise for the month exhibit a gain of 21 $\frac{1}{8}$  million dollars over last year, the respective aggregates having been \$160,178,133 and \$139,061,770. For the seven months the total by over 122 millions exceeds last year, thus establishing a new high record. The comparison is between \$1,141,094,215 and \$1,018,648,675. The net result of our foreign trade in July is a balance of imports of \$6,095,908, this contrasting with an excess of exports of \$21,929,008 in 1913. For the seven months of 1914 the balance of exports is only \$59,831,225, whereas in 1913 exports were greater by \$308,624,462 and in 1912 by \$215,183,094.

The movement of gold was largely against the United States in July 1914, the drain being almost wholly to fortify stocks of the metal in Europe. The exports reached \$33,669,424, of which some 10 millions to France and over 20 millions to Great Britain. Against this there were imports of but \$3,391,715, leaving the net outflow \$30,277,709. For the seven months the net exports of gold from here have been no less than \$83,508,822, against \$36,619,478 in 1913.

The check that has been received by the Allied troops by Germany has still further delayed the opening of the London Stock Exchange. A meeting of London bankers with the Stock Exchange Committee was held at the Bank of England on Monday to discuss conditions affecting the resumption of business in securities. No decision was reached and press dispatches suggest a prevalent opinion that it would be impossible to reopen in anything but a highly restricted way, such for instance, as confining dealings to Consols and a few selected securities of the highest grade until the war seems in fair way of ending. This impression was strengthened later in the week after the determined onslaught of the German troops. The Stock Exchange Committee virtually suspended the rule prohibiting members of the Exchange from engaging in other business, indicating that efforts to arrange a working scheme had been unsuccessful and that the Committee did not see an early opportunity of re-starting. An idea of the extent of the decline in the prices of securities on the London Stock Exchange may be gained from the figures published by the "Bankers' Magazine", which have been cabled to this side. These show that the aggregate value of 387 securities dealt in on the Exchange decreased between July 20 and the date the Exchange closed, July 30, £187,992,000, or 5.6%. British and India funds declined £44,254,000, or 6.4%; American rails £27,750,000, or 8%; American mines £9,759,000, or 17.6%; foreign government stocks £47,522,000, or 6.4%; and home rails £13,647,000, or 5.1%. Tenders for an additional £15,000,000 British Treasury bills on Tuesday amounted to £40,193,000. Of the proceeds of the bills £10,000,000 will be loaned to Belgium. The average discount rate was slightly above 3 $\frac{3}{4}$ %.

The discounting of pre-moratorium bills by the Bank of England has continued heavy. While no

decision to recede from the policy of taking all approved bills has been reached, a rule was promulgated requiring notice of applications to be given in advance for rediscounts. Those wishing to discount pre-moratorium bills must now lodge applications daily before 4 o'clock in the afternoon. They will be informed an hour later as to how many bills the Bank will take from them individually the following morning. The object of this move, it was stated, is to prevent joint-stock banks from dumping large parcels each morning at 9 o'clock, thus crowding out smaller discounters. The Chancellor of the Exchequer, in a statement in the House of Commons, criticized the English banks for not assisting the trade of the country in the present crisis. "We must keep the machine of commerce and industry going at all costs," he said. "It is for this purpose that the Government came to the help of the banks. Many banks have behaved well, but some have not. It may be necessary to name the latter, but I hope that before this is done they will adopt a more liberal policy." A London dispatch states that the Treasury Department had contemplated the formation of a State bank to finance industrial activities unless the joint-stock banks relaxed from their attitude of holding aloof and declining to help.

The Chancellor introduced a resolution in the House of Commons on Wednesday as a basis for a war-loan bill. He said that it would differ from previous war-loan bills in that the actual amount of money to be taken has not been fixed, the sum to be raised including not only the credit of £100,000,000 already authorized but also the sum by which the revenue will be diminished by the war. It will also differ in that it will not indicate the precise method by which the money is to be raised, this being left to the discretion of the Treasury. Lloyd-George also announced that the Treasury will issue certificates to joint-stock banks to re-enforce their credit instead of putting out notes. The banks thus far have paid 6% to the Government for Treasury notes and it is believed that the charges for the new certificates will be smaller. This, according to press dispatches, is regarded as an important step to relieve the situation.

The British moratorium, which expires on Sept. 4, is to be modified or ended. The Chancellor has forwarded inquiries to traders and bankers as to the desirability of continuing the moratorium. He has received 8,000 replies, 4,500 of which favored ending it and 3,500 continuing it. He has, therefore, it is understood, decided to cancel the moratorium as such and to institute instead legislation to prevent creditors from exercising unfair legal treatment towards debtors who really cannot pay. On the other hand, he will relieve creditors from debtors who are taking unfair advantage of the moratorium. A bill was introduced in the House of Commons on Wednesday by the Government designed to prevent harsh action by creditors and to insure careful supervision in the courts after the termination of the moratorium. Creditors may sue debtors, but the latter are to be relieved from payment until after the war if they can prove disability due to the war. This will apply to all debts; also to loans granted by banks and to deposits held by banks. Under the present moratorium, banks are refusing to permit withdrawals of more than 10% of deposits. Under the new conditions full withdrawals may be made

unless the banks obtain court permission, which they are not likely to seek.

With the exception of a reduction to 6% from 6½% in the Swedish bank rate, there have been no changes reported this week in official European bank rates. In Lombard Street private rates of discount ranged from 5¼% down and call loans are about 3%. The East India bill market is now reported to be doing a little business and sterling exchange with Paris is growing more normal. Sterling exchange with Belgium is fluctuating around 28 francs. Official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Amsterdam, 5%, and Brussels, 7%. The Amsterdam rate was reduced from 6% on Aug. 20, but the news was not cabled to this side until Saturday.

The banks opened in Mexico City for business on Wednesday, but little business was accomplished. Bank officials have not yet been notified that all notes are legal tender; hence they have declined to accept them as deposits. There is some fear entertained that the Government may issue a decree declaring notes worthless, although announcement has already been made that they will be recognized by the new administration. Foreign exchange in Mexico City continues highly unsettled. The banks at that centre are reported to be buying American dollars at the rate of three to one and selling them at the rate of five to one. It is expected that the Government will soon issue a bank-note decree. A force of 20,000 of Carranza's troops left Mexico City on Thursday for Coatzacoalcos to disarm the Federal armies there and in the garrison towns of Yucatan, Tabasco and Campeche. Numerous minor disorders are taking place daily at the Mexican capital. Gen. Eduardo Hay, recently appointed Secretary of War, has resigned. No reason is given for his retirement and a successor has not yet been appointed. Members of a commission which went to confer with Emiliano Zapata, the chief of the revolution in the South, have returned and informed President Carranza that Zapata was willing to lay down his arms and submit to the new Government provided the partition of land was carried out and other agrarian reforms introduced. Zapata says he desires no public office, and as soon as the desired reforms are made will retire to private life.

Military operations, titanic in scope, have taken place this week throughout Europe. As is usually the case in war, reports of operations are repeatedly denied and reiterated and are undoubtedly colored by the source whence they come. But in a broad sense it is evident that the German troops have been successful in driving back into France the Allied troops of France and England, so much so that it has been considered necessary to prepare Paris for a state of siege. Meanwhile the Russians have been advancing into Germany at a surprising rate, meeting very little opposition. The advance of these latter troops across the Vistula River in Germany and across the Dniester in Austria, which are movements of great strategic importance, seems to offset the retreat in France of the French and British. England is hurrying reinforcements to France with all possible rapidity. The port of Southampton has been closed to merchant shipping to facilitate the

speedy movement of transports across the Channel. No secret is made of the British Government's realization of the seriousness of conditions.

A dispatch from Berlin yesterday giving the German version of operations declared that official announcement has been made at Army headquarters that German troops had been victorious over the French and British everywhere along the battle line in nine days of fighting. General Von Kluk, the dispatch said, defeated the English at Maubeuge; Generals Von Buelow and Von Hausen drove back a Belgian army of eight corps; the Crown Prince of Bavaria repulsed an attack near Nancy; Gen. Von Hoeringen is in pursuit of the French in the Vosges Mountains and four Belgian divisions attacking from Antwerp were repulsed with the loss of many guns while many prisoners were captured. Germany has called out the last corps of her reserves to guard her lines of communication. Premier Asquith made the following statement in the House of Commons yesterday (Friday):

"We have heard from Field Marshal Sir John French, Commander-in-Chief of the British expeditionary force, that in the fighting which took place between his army and the enemy on Wednesday, Aug. 26, and which appears from French official reports to have been in the neighborhood of Cambrai and Le Cateau, our troops were exposed to the attack of five German army corps, two divisions of cavalry and a reserve corps of cavalry and a second cavalry division.

"Our second corps in the fourth division bore the brunt of the cavalry attack, while our first army corps was attacked on the right and inflicted a very heavy loss on the enemy.

"I regret to say that our casualties were heavy, but the exact numbers are not yet known. The behavior of our troops was in all respects admirable. General Joffre, the French Commander-in-Chief, in a message published this morning, conveys his congratulations and sincere thanks for the protection so effectively given by our army to the French flank."

The French and British armies on a battle line 250 miles across are strenuously opposing the advance of the German forces across the French frontier, while the Germans have occupied the French cities of Valenciennes and Robaix. The official report from the French War Office still takes an optimistic view. The Germans also captured the forts and city of Lille, but abandoned them. The former North German Lloyd steamer Kaiser Wilhelm der Grosse has been sunk off the west coast of Africa by the British cruiser Highflyer. The German boat was armed with ten four-inch guns. There was much excitement at Lloyds, London, when the news was received, and an immediate effect was a 25% drop in insurance premiums on all vessels to South Africa or South America.

Austria, in order to concentrate against Russian invasion, has abandoned its attack on Serbia. On Friday of last week the Germans entered Brussels in force, the Belgian army having retreated to Antwerp. On Saturday the Germans began their attack on the Allies between Namur and Mons. On Monday they entered the city of Namur, though the forts still held out and there is still doubt whether all have yet fallen. On Sunday Austria claimed a victory after a three-days' battle with Russians at Krasnik, in Poland. On Tuesday Austria declared war on Japan, although dispatches from Tokio state that the situation between Japan and Austria may be scribed as "a rupture of diplomatic relations, not

war." Assurances have been received at Washington of Japan's intention to confine her operations against Germany to the Orient. Japan's Ambassador, Viscount Chinda, denied an intimation attributed to him that Japan might extend her hostilities outside the China Sea. He also denied a report from London that Japan would meet Austria's declaration of war by sending a squadron to the Adriatic. The Japanese Legation at Peking have asked the Chinese Government to remove the Chinese troops from the fifty-kilometer zone (the area extending thirty miles around Kiao-Chau) in order to preclude the possibility of disagreement. The Japanese are blockading the German leased territory of Kiao-Chau.

A general mobilization of the entire fighting forces of Italy is announced from Rome. The Italian Foreign Office reports that it has received no word from Austria regarding the request for an explanation of the landing of Austrian munitions of war to arm the Albanians for service against Serbia. It seems probable that Italy may soon become involved in the conflict.

In the British House of Commons yesterday Sir Edward Grey said that it had been reported to him one day that the German Ambassador in London had suggested that Germany might remain neutral in a war between Russia and Austria-Hungary if Great Britain would remain neutral and obtain the neutrality of France. The Foreign Secretary replied that this seemed possible. It transpired, Sir Edward explained, that the German Ambassador's proposal was that Great Britain should remain neutral and obtain the neutrality of France if Germany went to war with Russia.

Premier Viviani and the entire French Cabinet resigned on Wednesday, and at the request of the President the Premier succeeded in forming a new Cabinet with Theophile Delcasse as Foreign Minister and two members of the unified Socialists, Jules Juesde and Marcel Sembat in the Ministry. The new Cabinet follows: President of the Council, without portfolio, Rene Viviani; Minister of Foreign Affairs, Theophile Delcasse; Minister of War, Alexander Millerand; Minister of Justice, Aristide Briand; Minister of Interior, Louis J. Malvy; Minister of Marine, Victor Augagneur; Minister of Finance, Alexandre Ribot; Minister of Public Instruction, Albert Sarraut; Minister of Public Works, Marcel Sembat; Minister of Commerce, Gaston Thomson; Minister of Colonies, Gaston Doumergue; Minister of Agriculture, Fernand David; Minister of Labor, Bienvenu Martin; Minister, without portfolio, Jules Juesde; Under Secretary of Fine Arts, Albert Dalmier. Among the members of the new Cabinet are several ex-Premiers and many members of former Cabinets. Premier Viviani in announcing to the President the decision of the Cabinet to resign collectively said that he and his colleagues had come to the conclusion that in the circumstances through which the country was passing the Cabinet should have a wider scope and comprise all the best men in the Republican groups. It is considered that the advancement of younger generals to high commands is now certain.

The Bank of England's weekly statement, although the proportion of reserve to liabilities is still only 17.83% (against 15.80% last week and 59.49% a year ago), is, nevertheless, a satisfactory document.

It shows an increase in gold coin and bullion holdings of £5,513,563 and of £7,129,000 in the total reserve. Public deposits, representing in part the proceeds of Treasury bills, increased £10,212,000; other deposits expanded £15,798,000, notes reserved increased £7,170,000, Government securities expanded £3,738,000 and note circulation decreased £1,615,000. Loans (other securities) showed a further large expansion of £15,178,000, indicating the activity of re-discounting by the Bank for Lombard Street. The loans now stand at the large total of £109,903,000, which compares with £27,672,873 one year ago and £36,369,903 in 1912. The bullion item aggregates £43,473,352; one year ago it was £43,160,580 and two years ago £41,737,225. The reserve is £26,351,000, against £32,361,610 in 1913 and £30,993,930 in 1912. Outstanding circulation aggregates £35,571,000, against £29,248,970 in 1913 and £29,193,295 in the year preceding. The public deposits are £23,886,000, against £9,986,409 in 1913 and £17,233,510 in 1912. Other deposits are £123,891,000; in 1913 at this date they were £44,416,050 and in 1912 £45,416,619. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £4,334,000 (of which £240,000 from South America, £3,026,000 bar gold and £1,068,000 American gold coin bought in the open market), exports, £38,000 (of which £25,000 to Malta and £13,000 earmarked Straits) and receipts of £1,218,000 net from the interior of Great Britain.

It is definitely announced that the weekly statement of the Bank of France has been discontinued until the present crisis has ended. Comparing the last statement issued (that of July 30) with that of July 28 1870, after the declaration of the Franco-Prussian War, it is to be noted that the proportion of liquid funds to note issues is only slightly less in 1914 than in 1870, namely 70%, as against 75%; but the quality of the reserves is superior at present, owing to the phenomenal increase of the gold reserves. The figures follow:

|                                   | 1870.<br>Francs. | 1914.<br>Francs. |
|-----------------------------------|------------------|------------------|
| Coin and bullion.....             | 1,144,839,000    | 4,766,673,000    |
| Securities.....                   | 1,019,839,000    | 2,144,204,000    |
| Advances to State Department..... | 176,176,000      | 200,000,000      |
| Advances on securities.....       |                  | 743,772,000      |
| Note issues.....                  | 1,527,288,000    | 6,683,184,000    |
| Advances to Treasury.....         | 178,893,000      | 382,561,000      |
| Private current accounts.....     | 583,361,000      | 947,571,000      |

A cable dispatch from Amsterdam purports to give the present reserve of the Imperial Bank of Germany at 1,738,000,000 marks with 4,000,000,000 marks in circulation. The latest report of the Reichsbank received direct was that of July 23, which showed cash holdings of 1,722,758,000 marks and note circulation 1,890,893,000 marks. The gold in the Reichsbank amounts to 1,528,000,000 marks and private deposits to 2,620,000,000 marks.

In local money circles the undertone continues one of distinct firmness, though this obviously is due to limited and cautious offerings rather than active demands from mercantile or industrial borrowers. Some large corporations have had to apply to the banks for funds, however, owing to their inability to sell short-term notes under current conditions. The attitude of lenders is not surprising in view of the strained condition of the banks as presented in the Clearing House statement of averages last Saturday, showing a deficit of \$42,719,900, which

is a slight improvement over the week preceding, when the deficit was \$47,992,250, but compares with a surplus above reserve requirements of \$23,895,700 one year ago and \$18,136,150 in 1912 at this date. There was, it is true, an increase of \$4,862,000 in the average cash reserve, a reduction of \$410,350 in reserve requirements and therefore a decrease in the cash deficit of \$5,272,350. But the position is not a comfortable one. Loans reduced \$7,029,000 and deposits decreased \$99,000. Note circulation (representing emergency bank notes) increased \$14,522,000. The banks reported an increase of \$5,406,000 cash in vaults and trust companies, a decrease of \$544,000 cash in vaults, but an increase of \$791,000 cash in banks.

Time money is virtually held on an 8% basis for all maturities. Call money has continued pegged at 6@8%, with renewals at the lower figure, the latter being the rate which, according to the Stock Exchange committee, must be charged on outstanding contracts between members of the Exchange during the period that business is suspended. Commercial paper is passing moderately at 6½@7% for the choicest names, chiefly at the higher figure, however. At 7% the country banks have been taking choice names in moderate volume. There has been no specifically active demand for funds either from mercantile or manufacturing sources. The banks have in some instances retired Clearing-House certificates. According to an official statement by the Comptroller of the Currency the amount of emergency currency issued or directed to be issued under the provisions of the Aldrich-Vreeland Act (as amended) up to Aug. 19 1914 was \$154,085,000, leaving \$1,287,866,000 still issuable in the discretion of the Secretary of the Treasury. Of the amount issued \$9,428,000 was taken by national banks in Massachusetts and \$97,964,000 in the Eastern States, including New York, New Jersey, Pennsylvania; Delaware, Maryland and the District of Columbia. The amount issued to the thirteen Southern States was \$8,768,000 and the amount of additional currency still issuable to the national banks of these Southern States is \$169,883,000. The Secretary of the Treasury on Thursday outlined to the banks his plan for aiding the cotton-producers of the South. It calls for the issuance of emergency currency upon the security of loans on cotton warehouse receipts at 75% of face value. The details of the plan are presented in another column. The proposal is an interesting one so far as New York is concerned, since it would appear to mean a corresponding absence of demand from the South upon New York for funds.

The banks, it is understood, have in instances been intimating a desire for more effective action by some of their clients in the matter of paying off call loans. There is no market, of course, on which securities that are pledged as collateral can be sold in the event of requests for payment not being complied with, although customers who desire to stand well with their banks are not unlikely to do their utmost to heed such requests for payment. The Comptroller of the Currency has notified several banks by means of a confidential letter that complaints have reached his office that national banks in New York are imposing unnecessary and unreasonable hardships upon borrowers whose obligations are secured by collateral and that certain banks are throwing out loans of in some cases high-class or approved interest or dividend-paying securities. The

Comptroller therefore asks banks to send promptly over the sworn signature of the President or Cashier the information called for below:

1. A descriptive list of those securities (not accounts held) which you were carrying for borrowers prior to Aug. 1 1914, which since that time you have requested borrowers either to withdraw from loans or to pay the loans upon which they were security, because of dissatisfaction with such collateral.
2. A descriptive list of all securities upon which you have required, or are requiring, borrowers to maintain a margin of more than 25%; indicating approximately, as to such securities, the prices at which you are now loaning to borrowers on those securities which have been thus discriminated against.
3. The amount of your call loans, secured by bond and stock collaterals, which you have "called" for payment since the closing of the New York Stock Exchange.
4. The amount paid off in response to such calls
5. Amount of call loans held by you for account of correspondents which you have called since Aug. 1 1914.
6. Amount paid off in response to such calls (account correspondents.)
7. The amount of new call loans made by your bank since Aug. 1 1914.
8. The amount of securities, if any, which you have sold, or ordered sold, for account of borrowers since Aug. 1 1914 because of the omission of borrowers to pay call loans (secured by collateral), or maturing collateral notes.
9. A statement showing the condition of your bank at the close of business Monday, Aug. 3 1914, as called for on pages 1 and 2 of form enclosed.

Referring to money rates in detail, quotations for call loans have each day of the week covered a range of 6@8%, the lower figure being the renewal or ruling rate. Time money remains without change at 8% for all maturities up to five months and 7@8% for six months. Commercial paper is not being pressed for sale. Choice names are quoted at 6½@7% for sixty and ninety-day endorsed bills receivable and four to six months' single names. Most business is passing at the higher figure. Names less favorably known require as high as 7½%.

In sterling exchange a fair amount of progress was noticeable early in the week toward more settled conditions. Later, however, the German victories seemed to again upset matters. Transactions are still entirely a matter of individual negotiation, but the point of interest is that it is possible to handle, subject to more or less indefinite delay, exchange on the principal European points. Germany is being reached by way of Copenhagen. This, at any rate, is encouraging. Grain has been going forward freely, but the demand for grain bills has exceeded the supply, and at the close the parity of wheat at New York being above that of London, the grain-buying movement was checked. It is expected that there will be moderate shipments of gold either to London or for London account to Ottawa within the next few weeks. Every effort, however, will be made to restrain the movement in order that shipments of products may go forward instead of the precious metal. It is estimated that something like 300,000,000 bushels will be available out of this year's wheat crop, and the surplus of the old crop, for export before the 1915 harvests become available. This is an average of about 1,000,000 bushels a day for a year, and at the current seaboard price for wheat is equivalent to, say, \$1,250,000 gold per day. Other grains and foodstuffs will also go forward actively. True, the cotton export movement is hardly likely to reach normal proportions in the near future, and there will be some restraint in the next

few weeks in exportations of manufactured products. This latter, however, is very apt to prove temporary if the present opportunity to secure foreign markets for our manufacturers is taken full advantage of. Meanwhile the important factor to be taken into consideration in sterling exchange calculations is that the war is not unlikely to interfere in a spectacular way with importations. Hence we are, presumably, soon to face a complete revision of recent conditions. Instead of imports preponderating on a large scale, we are to have a phenomenal export movement, which means not only the rapid elimination of our present adverse international trade balance but the creation of a cumulative credit in London. Under such circumstances there is added inducement for a calm handling of the present acute situation.

With the moratoria existing abroad there certainly should be sufficient banking ability available at this centre to bridge the space existing between the present unfortunate position and the much easier one that is in sight, without a hysterical onslaught on our gold supply at a time when foreign countries are locking up their own stocks of the metal, with no prospect of permitting a return when in due course the tide of trade turns our way. The trouble has been created by the unceremonious withdrawal of credits that have been available abroad and by the sudden sale of American securities. Those who are urging the immediate payment of our balances in gold might with equal propriety advocate placing the country's trade and industry at one swoop upon a complete cash basis, wiping out all established means of exchanging credits. It is not desirable to forget that New York, so far as its foreign business is concerned, is merely one branch of a greater money market. We had at the close of July a rather startling lesson of the folly of endeavoring to keep the New York Stock Exchange open as the "only free market in the world." It is now a matter of everyday knowledge that the New York market was nearly overwhelmed by the unnecessary and foolhardy exhibition of self-confidence. It is to be hoped that the lesson thus learned is not to be ignored in the equally serious situation that has arisen in the foreign exchange situation. As a member of the associated world's financial centres, it is necessary to conduct our business on the same terms as other members of the association. There is no question as to the soundness of affairs not only in New York but throughout the country. The first duty not only to ourselves but to our foreign connections is to maintain this enviable position.

An instance of how the foreign moratoria are affecting the textile trade is contained in a resolution unanimously adopted this week at a meeting of more than fifty representatives of important silk trade interests, dry goods exporting and importing houses, general textile interests and delegates of the American textile mills held at the rooms of the silk trade association. The resolution follows:

We are informed that foreign acceptances made and payable in England, France or Germany are subject to the provision of the moratoriums promulgated in those countries, respectively, if the acceptance was made before the moratorium became effective. We are also informed that the moratorium operates in France and Germany to extend the due date of such acceptance until the expiration of the moratorium period and in England, upon reaccept-

ance, until one calendar month after the original due date, and that payments of such acceptances cannot be required of the acceptor until the expiration of the extension period.

We have also been advised by counsel and by leading domestic bankers, and it is the sense of this meeting, that such acceptances must be regarded as not maturing until the expiration of the extension under the moratorium and that payment before that date cannot be required. Payment of such drafts cannot in any event be made without risk except upon the surrender of the original draft.

At a meeting of a committee of bankers identified with foreign exchange on Thursday, a number of important phases of the current situation were discussed and resolutions adopted which we print on a subsequent page under the heading "Incidents of The Situation." The committee expressed the hope and recommended that in view of the chaotic conditions now prevailing in the foreign exchange market banks and bankers dealing in foreign exchange co-operate in accordance with the resolutions agreed upon. The committee consists of John E. Gardin, Vice-President of the National City Bank; R. Y. Hebden, Manager of the Bank of Montreal; Max May, Vice-President of Guaranty Trust Company; A. Pavenstadt of J. Amsinck & Co., and Henry Ickelheimer of Heidelbach, Ickelheimer & Co.

Definite arrangements have been made for the payment of the first installment of New York City's revenue notes that mature abroad early in September, amounting to between \$2,000,000 and \$3,000,000, and it is expected that details will be completed in the near future for a new loan by the City of about \$125,000,000 to provide funds for the \$82,000,000 of obligations in England and France maturing before January 1st, as well as to provide for the current needs of the City. There was a conference of prominent banking interests of this city at the offices of J. P. Morgan & Co. on Tuesday to discuss the plans.

Compared with Friday of last week, demand bills and cable transfers on Saturday showed but little change, being quoted at 5 02½@5 03 and 5 05, respectively; seven-day grain bills were firmer at 4 96@4 97. On Monday the volume of transactions was light at a slightly lower level; demand sterling sold at 5 02½ and cable transfers at 5 04; the predominant feature continued to be the activity in seven-day grain bills, which were advanced to 4 97 @4 98; exchange conditions were essentially unchanged, the position being an abnormal one and quotations more or less nominal. A more active inquiry with small offerings brought about decided firmness on Tuesday, demand bills advanced to 5 03½@5 04 and cable transfers to 5 04½@5 05½; grain bills touched a new high record of 4 99@5 00; reported German victories had a depressing effect as tending to prolong the conflict, and also aided in strengthening quotations. On Wednesday rates advanced sharply; cable transfers went as high as 5 06@5 07 and demand reached 5 05@5 05½; grain bills are still in good demand and moved up to 5 02; the chief influence appeared to be a scarcity of exchange, and rumors were current that finance bills would be offered. Increased firmness was apparent on Thursday for demand bills, which were quoted at 5 05½@5 05¾, while cable transfers ranged at 5 06½@5 06¾; trading, however, was extremely limited, and quotations were hardly more than

nominal, although some business was done in seven-day grain at 5 01@5 02. On Friday demand sterling was firmer at 5 07½@5 08¼ and cable transfers at 5 07½@5 08¼; sixty days nominal. Commercial on banks, nominal; documents for payment, nominal; seven-day grain bills at 5 01¾@5 03. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,427,000 net in cash as a result of the currency movements for the week ending Aug. 28. Their receipts from the interior have aggregated \$11,460,000, while the shipments have reached \$6,033,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$2,780,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,647,000, as follows:

| Week ending Aug. 28.                | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement.....       | \$11,460,000 | \$6,033,000   | Gain \$5,427,000             |
| Sub Treas. operations and gold exp. | 15,163,000   | 17,943,000    | Loss 2,780,000               |
| Total .....                         | \$26,623,000 | \$23,976,000  | Gain \$2,647,000             |

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

| Banks of    | Aug. 27 1914. |            |              | Aug. 28 1913. |            |              |
|-------------|---------------|------------|--------------|---------------|------------|--------------|
|             | Gold          | Silver     | Total        | Gold          | Silver     | Total        |
| England..   | £ 43,473,412  | £ -----    | £ 43,473,412 | £ 43,160,580  | £ -----    | £ 43,160,580 |
| France..    | 165,653,680   | 25,013,280 | 190,666,960  | 137,911,400   | 25,322,760 | 163,234,160  |
| Germany..   | 67,342,850    | 16,727,050 | 84,069,900   | 57,684,300    | 14,476,050 | 72,160,350   |
| Russia..    | 174,438,000   | 7,279,000  | 181,717,000  | 161,807,000   | 7,720,000  | 169,527,000  |
| Aus.-Huna   | 51,578,000    | 12,140,000 | 63,718,000   | 50,635,000    | 10,798,000 | 61,433,000   |
| Spain...a   | 21,740,000    | 29,191,000 | 50,931,000   | 18,512,000    | 29,880,000 | 48,392,000   |
| Italy.....  | 45,339,000    | 3,000,000  | 48,339,000   | 46,037,000    | 3,300,000  | 49,337,000   |
| Netherl'ds  | 13,510,000    | 665,800    | 14,175,800   | 12,230,000    | 765,300    | 13,045,300   |
| Nat. Bel. b | 8,472,000     | 4,236,000  | 12,708,000   | 8,396,667     | 4,198,333  | 12,595,000   |
| Sweden..    | 5,723,000     | -----      | 5,723,000    | 5,701,000     | -----      | 5,701,000    |
| Switz'rd. a | 8,034,000     | -----      | 8,034,000    | 8,027,000     | -----      | 8,027,000    |
| Norway..    | 3,091,000     | -----      | 3,091,000    | 2,512,000     | -----      | 2,512,000    |
| Tot. week.  | 608,894,942   | 98,252,130 | 707,147,072  | 552,663,947   | 96,470,443 | 649,124,390  |
| Prev. week. | 603,248,579   | 97,977,430 | 701,226,009  | 549,300,558   | 95,597,423 | 644,897,981  |

Data for 1914 is for July 30. b Data for Aug. 6. c Data for Aug. 20.

PROGRESS OF THE EUROPEAN CAMPAIGNS.

The three or more military campaigns now being prosecuted in the European war have reached a stage of most remarkable interest. Military developments of the past week have, in fact, created a series of situations which involve in even greater obscurity than before the ultimate issue of the conflict, and which have inspired certain political and military experts, here and abroad, to revise their predictions of a short and decisive war in favor of forecasts which admit the possibility of a prolonged and complicated struggle. Such predictions, however, may conceivably be modified by the occurrences of the next week or two.

The actual events of the past week comprise, in the first place, the apparently disastrous defeat of the French army in Lorraine by the Germans; the subsequent advance of the German army in Belgium, leaving Brussels and Liege behind them, and the slow retreat of the main Anglo-French army into Northeastern France, after a destructive three-days' battle, in which the pressure of the large mass of German troops and the apparently superior strategy of their leaders had forced the abandonment by the Allies of their original position in Belgium. The unexpected event in that campaign—an event greatly disconcerting to the French and as yet unexplained—was the prompt fall of the principal forts of Namur, on Belgium's western frontier, which had been regarded as more powerful than the fortifications of

Liege. As the week closes, a German army is advancing into France toward Paris, the Allied army retreating in the face of it.

The second development of the week has been the advance of a powerful Russian army into North-eastern Prussia, along the railroad line which leads from St. Petersburg through the frontier town of Eydtkuhnen to Berlin. This advance has continued steadily and, apparently, with little effective resistance by the German army of defense, which is necessarily weakened through the concentrating of military resources on the Belgian campaign. This Russian army seems now to have reached a point some forty miles within Prussian territory.

The third development is the acknowledged defeat of the Austrian invading army by the Servians, apparently after hard fighting, and the consequent expulsion of the Austrians from Servia. This operation, like the Russian invasion in Northeastern Prussia, was undoubtedly facilitated by the diversion of Austrian troops to oppose the advance of Russia's second army into Eastern Austria, and perhaps by the sending of an army corps or two to assist the German campaign in Belgium.

Of the fourth area of fighting, determined by the advance of the Central Russian army through Poland into Eastern Prussia, details are obscure. On the Austrian frontier, Austrian successes against the Russians are claimed at Vienna; but here, too, particulars are lacking. At no time since the middle of the Eighteenth Century has any international conflict been marked by so great initial diversity of military fortune and by so widely distributed an area of conflict. Even in the Napoleonic wars—at any rate until 1812—attention always converged on the central campaign waged by the main French army. Indeed, the nearest parallel to the present situation must be looked for in the Seven Years' War, which began in 1756, with Austria, France, Saxony, Russia and Sweden on one side, and Prussia, England, Portugal and the smaller German States on the other. In that celebrated conflict, while Frederick the Great, after the initial defeat of his Prussian army, had turned and beaten the French in Western Prussia, a Russian army was overrunning Northeastern Prussia and overwhelming the Prussian General in charge of operations at that point. While Frederick was driving back the Austrians, the Russians captured Berlin; and at the very same time, England was defeating France, on the sea, in Canada and in India. The varied fortunes of that war ended in a peace whereby the principal fruits accrued to the most brilliant general in the contest, who was Frederick of Prussia; but the numerous other opponents retained for the most part territory which they had captured and held during the war.

What then of the present situation? The interest of all observers naturally centres on the German invasion of France. Evidently, the plan of the German General Staff has been to destroy the French army and, if possible, capture Paris; then to turn on the Russians. But the problem of invading France is by no means so simple as in 1870. In view of this week's events, it would seem that it might have been equally simple had the French alone been in the field against Germany; but England controls the seas, and, meantime, the French armies, which had been defeated and separated in a series of contests in the celebrated campaign of forty-four years ago, has as yet, so far as details have been published, been

neither crushed, captured nor seriously demoralized. So long as the French army holds together, the task of the Germans must become more difficult in proportion as their army approaches the powerful defences of Paris itself.

Nevertheless, the high strategic advantage up to date is on the German side; apparently they have put in the field better troops as a whole than those of their antagonists, commanded by better generals. But the Russian advance into Prussia also presents a problem not existing in 1870. It is doubtless easy to overrate the strategic importance of the Russian invasion up to the present time. The territory west of the Prussian northeast border, over which the northern Russian army has been advancing, is a level plain, made up of waste lands or farms. Advance of a hostile army over such territory should be comparatively simple. The real military resources of the Russians will be tested when their army reaches the fortified city of Koenigsberg, which ought to happen within the next few days. The general reputation of the Russian armies has for many years been that they are powerful in defence but not nearly so formidable in invasion. This was abundantly proved, not only in the Napoleonic campaigns, but in the Crimean war. The Russian campaign against Turkey in 1877, which was conducted successfully along aggressive lines, was the one exception of the past century; but Turkey is hardly to be classed, as a military antagonist, with Germany.

As for the Servians, their army does not appear to have taken the initiative through invading Austria. It is reasonable to suppose, considering the condition of that country after its devastating wars of 1913, that the Servians have been exhausted by the efforts already made in the present campaign. The progress of the Russian campaigns in Poland and to the South is still almost wholly unknown.

To sum the matter up, it would seem at the moment that, in order to gain a victory which should be decisive, the Germans must not only defeat the French armies, but cause the surrender of at least a part of them, eliminating them as a fighting force. This would at once release a substantial body of German troops to confront the Russians in Northeastern Prussia. But no evidence is at yet in hand to point to such utter collapse of the French campaign. Meantime, important developments, showing the real possibilities of the Russian invasion, cannot now be long delayed. On this question, quite as much as on the German advance into France, depend the immediate fortunes of the war.

Incidentally, much also depends on the attitude of Italy, whose people evidently want to declare war against Austria, but whose Government as plainly prefers to remain neutral. If the Italian people were to have their way, and Austria were to be invaded on the south, an important diversion of Austrian forces would result, which would weaken the line of resistance against the Russians. But attention will still be directed chiefly, first to the German campaign in France and then to the Russian movement on the north. Time is on the whole in favor of the Allied armies; but the German commanders have shown their appreciation of that fact through the rapidity, precision and dash of their operations against the French. The next week can hardly fail to throw most important light on the probable movement of events on the larger scale in this extraordinary war.

*WILD PROPOSITIONS OF RELIEF.*

The bill for war insurance by Government was modified for the better in course of its swift movement through the Senate without a roll-call, by changes which made it more distinctly a temporary measure and abandoned attempt to put American shippers and ship-owners on as good a footing as furnished to those of any belligerent by their respective governments. Still, there remain two distinct objections: that the measure is one step for bringing this country indirectly (which is liable to become converted into directly) into the war movement, and that it may become a piece of competition with private underwriting. The most important marine belligerent, Great Britain, has announced her own insurance scheme, carefully aiming to supplement and encourage, rather than in the slightest degree to discourage, private capital in underwriting; she may be somewhat confidently trusted to keep the seas clear, thereby lessening the occasion for any aid from our own Government. Further, the condition of the proposed aid is apparent inability, "in any trade, to secure adequate war insurance." This condition may become broader than it looks, for the adequacy may turn upon either the character of the goods or the agreeableness of the rates. Thus, in the one case, questions of the obligations and good faith of neutrality may arise; in the other, there may be a competition with private capital which is transacting underwriting as a business and has no neutrality which belligerents can inquire into. The safe and prudent course is for Government to hold aloof from this venture.

Yet this is harmless as compared with the propositions to set the Government into business as ship buyer, ship builder, and ship operator, between ports of each of the three Americas "and elsewhere," "to meet the requirements of the foreign commerce of the United States." So many and weighty are the objections to this that we hardly know which to mention first; but, to begin with, there could hardly be a plan more liable (if not likely) to drag this country into the great maelstrom which grows wider in reach and more powerful in its drag as country after country enters it. No man can foresee just where, geographically speaking, or just how, politically or in some incidental way, or just when in the matter of time, a powerful current towards the vortex may thrust against the United States; but if any man who *can* think will stop and think, he must see that this hysterical proposition would be precisely fitted to push us nearer, whereas it should be our constant endeavor to keep at the farthest possible distance away. Regulations concerning contraband goods or ships and the conduct of neutrals are printed and discussed, but they are not formulated so definitely as to exclude disputes which can be decided by any belligerent according to its own apparent interest at the time, nor is there any authority for enforcing other views except the authority of arms. Is the Hague Tribunal, or any other, a safe appeal just now? Suppose a ship is caught by a belligerent and that belligerent chooses to view it as hostile in some part of its cargo or its destination, that would be bad enough for private owners; but suppose the United States is owner or part owner? Need this line of practical suggestion be followed farther? Our advantage as neutral and the only great neutral, for which we may bless our distance from the mael-

strom, is our precious asset; we imperil it as soon as we enter upon such a scheme as this.

For other objections, the suggested 10 millions is inadequate. The proposed joint public and private ownership is bad and impracticable. One plea urged is that an object is to keep down rates (the familiar monopoly talk), while another is the plainly inconsistent one that the public will have an inducement to join by the high profits to be made. Still worse, this is a straight proposition to set the Government into competition with private companies in the business of oversea commerce, after all the professed endeavor to help private ownership therein, the new law for registering foreign-built ships being a part of the professed endeavor.

Furthermore, there are at least two separate bills of this kind, and one of them proposes a line of Government-owned and Government-built ships, to operate exclusively between ports of the three Americas, instead of ports of the other hemisphere. This is a scheme to strangle new "American" commerce in its infancy, unless it begins Herculean enough to beat a Government competition that has back of it all resources of taxation. If this is not a form of subsidy proposed under cover of excitement in an exaggerated war emergency, it may be deemed something else quite as bad.

Mr. Underwood says of the Alexander bill in the House that it "may not be pushed"; if the ships for transportation purposes come forward, "the bill will not be pushed; if the ships are not forthcoming," the Government "must do something and we will go ahead with the bill." Thus viewed, this is a menace held over private capital, which is told that it must move or be pushed off the ocean. It may be taken as sure that the ships will be forthcoming when they are needed. There are as many now as there were on July 1, and after all the excited talk there is not a shred of evidence to show that there is any lack of them; there may be a lack of ships in movement, but that is different. Ships will move, when they have cargoes ready and other conditions reasonably favor; an artificial addition to their number (even if such addition could be provided overnight) would not stimulate movement.

Has there ever been a time when this country had more need than now of that cool, patient, cautious practical wisdom which studies upon all possible results of action before acting? And is there not a plain lack of this? Men are jumping up to propose this and that, and insisting that something must be done, and done very quickly. If this seems overstatement, recall the inconsistent propositions: one man in Congress would have exports put under penal prohibition, while another offers a Constitutional Amendment to allow a tax for that purpose, all in order to hold food down from going higher in price and reserve it for our own use; others in Congress are at the same time insisting that exports must go out (of course including food as certain to be among them), and are trying to turn the Government into an exporter direct.

Against this hysteria and hurry set the clear certainty that sharply-needed goods will make their way to their customers. The means will be forthcoming when the time arrives. If any Government aid was required it was furnished by the bill which sought to remove an ancient practical embargo from American ships and owners. All needed now is that Government refrain from wild financial schemes

(proposed, similarly, because of the groundless notion that more "money" is required as an emergency relief), and to keep from any step which tends towards involving the country in some other step which may bring it nearer and nearer the awful maelstrom, until the downward drag becomes irresistible. The essential condition is that this obsession of an emergency to be immediately and forcefully relieved be abandoned and matters be allowed time to correct themselves. For this end, the sound conservative opinion through the country should rally itself for becoming felt.

#### THE CANADIAN PACIFIC IN A YEAR OF DEPRESSION.

The year covered by the present report of the Canadian Pacific Railway Co. (ending June 30 1914) was a period of unfavorable conditions, and as a consequence the company is obliged to show a considerable loss in both gross and net earnings. The gross aggregated only \$129,814,824, against \$139,395,700 in the twelve months immediately preceding and the net only \$42,425,928, against \$46,245,874. The losses look large, and yet in the case of a system of the size and with the record of that of the Canadian Pacific, they are not, relatively speaking, of very great magnitude. The Canadian Pacific has in recent years been experiencing phenomenal growth, and the falling off in 1914—the first of any consequence in a long time—must be measured in the light of this extraordinary previous growth.

In reviewing the report for the previous year and noting that the indications then pointed to a reaction in trade in the Dominion of Canada, with the likelihood that this would involve the temporary interruption of the upward course of the traffic and revenues of the Canadian Pacific, we commented on the nature and extent of the company's growth and development. We stated that in extent of absolute increase in traffic and revenue over a short period of time, no parallel to the case of the Canadian Pacific could be found anywhere in the world's history. Many great railroad systems in the United States had in the past, from time to time, made striking additions to their revenues from year to year and not infrequently the gains had been continuous over long periods, but the achievement of the Canadian Pacific in that respect appeared to eclipse anything of the kind ever accomplished.

It is important to bear in mind these facts with reference to the prodigious previous expansion of traffic and revenues in considering the significance of the late year's contraction in income. The Dominion during the past twelve months has suffered from pronounced trade depression—apparently more severe than that experienced by the United States—and in the light of that circumstance and the way the revenues of the system had previously expanded, the Canadian Pacific clearly makes a much better exhibit than might have been expected. While in 1913 aggregate gross earnings had come close up to 140 million dollars—in exact figures \$139,395,700, as already stated—only two years before the gross revenues had for the first time passed the 100-million-dollar mark, the amount of the gross for the twelve months ending June 30 1911 having reached \$104,167,808. Moreover, no further back

than 1905 it had been deemed remarkable that the gross should have gotten up to 50 million dollars. For 1913 the net in approaching the 50-million mark proved almost as large as the gross had been only eight years before. With the gross now reduced only from \$139,395,700 to \$129,814,824 and the net no more than from \$46,245,874 to \$42,425,928, the Canadian Pacific must be regarded as having passed creditably through a trying period in Canadian industrial affairs.

The traffic statistics tell the same story of a relatively slight setback after many years of steady and remarkable expansion. The effect of the decreases sustained in 1914 is to leave the totals for the latest year still the very largest on record, with the single exception of 1913, and in the case of some leading items of traffic there was actually further growth in 1914 on top of the large antecedent growth. In the three years from 1910 to 1913 the entire freight tonnage of the system had risen from 20,551,368 tons to 29,471,814 tons, being a gain of over 40%. The decline in 1914 was only to 27,801,217 tons, leaving the 1914 tonnage still nearly 35% greater than it had been in 1910. The tonnage movement one mile in the three years from 1910 to 1913 increased not far from 50%, having risen from 7,772,012,635 ton-miles to 11,470,001,871. Now, for 1914 there is a decrease only to 10,821,748,859 ton-miles. The number of passengers carried one mile between 1910 and 1913 increased from 1,355,266,088 to 1,784,683,370 and now for 1914 is down to 1,587,368,110. The falling off was entirely in the long-distance traffic, as would be expected. The actual number of passengers moved was actually larger for 1914 than for 1913, the comparison being 15,638,312 with 15,480,934.

The falling off in freight was entirely in the items that fluctuate with the condition of general trade, and here the contraction, while of considerable extent, was not of undue proportions, having in mind the large preceding expansion. The tonnage of manufactured articles, for instance, in the three years from 1910 to 1913 increased from 5,468,548 tons to 9,519,346 tons and in 1914 dropped to 8,148,012 tons. The traffic in merchandise and miscellaneous freight (denominated "all other articles") makes an even better comparison, having increased in the three years from 7,567,052 tons to 9,625,665 tons and declined in 1914 only to 9,159,112 tons. The lumber traffic, after having risen from 2,292,821,963 feet in 1910 to 3,210,306,090 feet in 1913, fell only to 2,953,125,699 feet. The excellent grain harvests gathered in the Dominion last season undoubtedly made it easier for the system to endure the effects of business depression than would otherwise have been the case. At all events, the grain and live-stock movement, and particularly the former, was of unexampled dimensions. Of grain, the system carried 184,954,241 bushels in 1914, against 171,952,738 bushels in 1913 and 111,169,982 bushels in 1911; of flour 8,802,250 barrels were carried in 1914, against 8,093,936 barrels in 1913 and 8,469,744 barrels in 1911. Counting flour at its equivalent in wheat, the system moved altogether (roughly) 225,000,000 bushels of grain in the late year, which shows how largely it is dependent upon the agricultural yield in Canada. We believe that the promise for an extraordinarily large yield the present season is not as good as it was last season.

Another point in the condition of the company deserves emphasizing. The ordinary shares of the company have suffered a serious decline during the twelve months, and this might encourage the belief that the company was no longer earning the 10% dividends that are being paid on these shares. As a matter of fact, notwithstanding the falling off in earnings and a coincident increase in the amount of the stock outstanding, a large balance remains above the dividend requirements. While the company pays altogether 10% on the ordinary shares, only 7% of this comes from operation; the remaining 3% is paid from land sales and special income. The income account shows that over and above the 7% from operation, there remained a surplus for the twelve months in the considerable sum of \$9,698,254. At the same time the special income out of which the extra 3% is paid was \$1,237,870 above the amount required for the purpose. In other words, there was altogether a surplus on the year's results of \$10,936,124 above the amount needed for the 10% dividend. The special income is now shown in a separate statement and the company includes in it the income derived from the Land Department. It should be clearly understood, however, that only the cash proceeds from land sales and the interest on deferred payments for land sold is counted. The principal amount of the sales, which reaches a large aggregate yearly, and which for the late year was \$11,369,944, (\$7,246,215 being the net proceeds of the late year's sales and \$4,123,729 being the collection of deferred payments on account of previous years' sales) is not counted at all.

As previously pointed out by us, the company's tremendous earnings are obtained from very low average freight rates. For the late year there was a further decline in this average, which now is only a trifle over  $\frac{3}{4}$  of a cent per ton per mile—in exact figures, 0.753 cent—on the entire freight tonnage of the system. Low rates of course are inevitable in the case of such a system as the Canadian Pacific, since much of the freight traffic has to be hauled long distances to market and low average rates are, hence, indispensable. We note developing efficiency in the operation of the property. The ratio of expenses to earnings keeps rising because of higher wages and other causes beyond the control of the managers, so it is not surprising to find that for 1914 this ratio was 67.32%, against 66.82% in 1913 and 64.89% in 1912. That, however, growing efficiency of operations is being steadily promoted (the rise in operating cost occurring in face of that fact) is evident from the circumstance that the average train-load for 1914 was 464 tons, against 440 tons for 1913 and 431 tons for 1912.

The company's new capital requirements from year to year to provide for the extension and development of the system are enormous and stockholders are to vote at the annual meeting on a proposition to increase the ordinary shares in amount of another \$75,000,000, raising it from \$260,000,000 to \$335,000,000. But it is announced in the report that no intention exists to put out any of the new stock at the present time, that in view of prevailing trade conditions in Canada there is to be a curtailment of capital expenditure for the time being and "no resumption of works requiring any large amount of money until a decided improvement in business con-

ditions furnishes ample warrant." It should be noted that in February 1913 \$60,000,000 of new stock was offered to shareholders at 175, yielding \$105,000,000, that in February 1912 \$18,000,000 of new stock was offered at 150, producing \$27,000,000, and that in 1910 \$30,000,000 was offered at 125, yielding \$37,500,000. But these new issues of ordinary shares represent only a portion of the new capital additions from year to year. Consolidated debenture stock has been issued from time to time, also 4% preference stock, and in the late year \$52,000,000 of 10-year note certificates were issued at 80 and also \$14,000,000 of equipment trust certificates. It is not, however, necessary to go into details, as the facts are fully set out in the company's report.

We always make it a practice in reviewing the annual report of this company to advert to the large amounts of money that have been put into the property from time to time in one shape or another and against which no capital obligations have been issued or are outstanding. The general balance sheet has now been re-cast "so as to show in more specific form the active and inactive assets of the company," and in the process of the change an item has been added designated "surplus in other assets," amounting to \$127,253,782, this representing chiefly the estimated value of unsold land. Nevertheless we think we can repeat what we have said in the past, that inspection of the balance sheet does not suffice to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development.

The profit and loss account this time shows no such special appropriations as those of the previous year, when \$15,000,000 was appropriated out of surplus income for account of additions and improvements and the premium of \$11,750,647 realized from the sale of new stock was applied in the same way, but it does show that the whole of the appropriation for additions and improvements remaining on June 30 1913 was written off.

It should also be remembered that nine years ago there was a previous reconstruction of the balance sheet, the effect of which was to eliminate certain items representing large money investments. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were then transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 altogether. Adding to this the \$57,180,426 of accumulated income or premium from new stock issues appropriated the last nine years on account of additions and improvements, also the \$79,711,091 of accumulated surplus still standing on the books June 30 1914, likewise the \$66,771,271 of income from the Land Department, and finally the \$127,253,783 of surplus in other assets, we get a grand total of over 397 million dollars (\$397,862,287), representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing.

**RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.**

We present to-day our compilation of the gross and net earnings of United States railroads for the first half of the current calendar year. It was a period of very unfavorable conditions for the railroads. We enumerated these conditions three weeks ago in reviewing the results as to gross alone, and therefore need not go over the same ground again here. Suffice it to say, therefore, that the showing as to net is as unsatisfactory as was that in the case of the gross. Indeed, it is *less* satisfactory, inasmuch as the percentage of decrease in the net is necessarily much heavier than that in the gross, it having been found possible to offset only a comparatively small part of the loss in gross by reduced expenses.

Stated in brief, there was a diminution in the gross as compared with the first six months of last year of \$85,033,426, or 5.72%, while expenses could be cut down no more than \$34,373,218, leaving, therefore, a loss in net of \$50,660,208, or 12.82%. In other words, the roads (our compilation covers 245,312 miles of road, and therefore comprises nearly the entire railroad mileage of the country) earned only \$1,401,010,280 in the six months of this year, against \$1,486,043,706 in the six months of last year, and earned net of \$343,835,677, against \$394,495,885 last year.

To appreciate the significance of this contraction in net of over \$50,000,000 for the six months, or at the rate of over 100 million dollars a year, it is necessary to recall that the capital obligations of the railroads are all the time being augmented (in order to meet the public demand for better service and to provide for the growing volume of traffic), and hence an increase in net earnings is necessary merely to keep the railroads on an even keel in the matter of the relation of dividend and interest charges to income. It happens, too, that the bulk of the whole loss in net income, namely that represented by groups 1, 2 and 3, comes from the roads which recently made application to the Inter-State Commerce Commission for a 5% increase in freight rates, and failed in the effort, the Commission granting authority to make only a very trifling increase in rates over a portion of the territory affected.

| Jan. 1 to June 30.<br>(489 Roads). | 1914.           | 1913.           | —Increase or Decrease— |       |
|------------------------------------|-----------------|-----------------|------------------------|-------|
|                                    |                 |                 | Amount.                | %     |
| Miles of road.....                 | 245,312         | 243,185         | Dec. 2,127             | 0.87  |
| Gross earnings.....                | \$1,401,010,280 | \$1,486,043,706 | Dec. 85,033,426        | 5.72  |
| Operating expenses.....            | 1,057,174,603   | 1,091,547,821   | Dec. 34,373,218        | 3.15  |
| Net earnings.....                  | \$343,835,677   | \$394,495,885   | Dec. 50,660,208        | 12.82 |

What makes matters worse is that the unfortunate condition under which the railroad industry has been laboring has existed for a long while, and the cumulative effects of the strain are now threatening disaster. In the first six months of last year the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to \$136,168,743, or 9.97%; but such was the augmentation in expenses that only \$26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only \$56,349,506, and this was converted into a loss in net of \$2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—\$28,958,798 in the former and \$25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than \$179,089,522; but aug-

mented expenses consumed \$142,271,707 of this, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year              | Gross Earnings |                |                      | Net Earnings |                |                      |
|-------------------|----------------|----------------|----------------------|--------------|----------------|----------------------|
|                   | Year Given     | Year Preceding | Increase or Decrease | Year Given   | Year Preceding | Increase or Decrease |
| Jan. 1 to June 30 |                |                |                      |              |                |                      |
|                   | \$             | \$             | \$                   | \$           | \$             | \$                   |
| 1897              | 405,093,731    | 407,164,468    | -2,160,737           | 121,059,320  | 115,421,318    | +5,638,002           |
| 1898              | 490,528,130    | 410,596,441    | +79,931,689          | 139,585,717  | 121,895,682    | +17,690,035          |
| 1899              | 439,509,765    | 461,993,058    | -27,516,707          | 150,599,074  | 140,545,535    | +10,053,539          |
| 1900              | 577,149,664    | 506,366,345    | +70,783,319          | 180,718,437  | 155,591,468    | +25,126,969          |
| 1901              | 638,334,794    | 580,421,956    | +57,912,838          | 206,218,320  | 179,495,140    | +26,723,180          |
| 1902              | 670,398,926    | 631,494,280    | +38,904,646          | 209,973,703  | 202,250,797    | +7,722,906           |
| 1903              | 727,932,367    | 687,699,839    | +40,232,528          | 218,024,056  | 198,256,826    | +19,767,230          |
| 1904              | 731,774,531    | 744,860,135    | -13,085,604          | 198,807,547  | 224,157,420    | -25,349,873          |
| 1905              | 847,334,204    | 790,321,750    | +57,012,454          | 234,333,810  | 215,417,468    | +18,916,342          |
| 1906              | 923,554,268    | 815,486,025    | +108,068,243         | 272,101,047  | 226,345,855    | +45,755,192          |
| 1907              | 999,082,691    | 884,486,163    | +114,596,528         | 280,697,496  | 261,423,946    | +19,273,550          |
| 1908              | 863,860,965    | 1036,729,560   | -172,868,595         | 231,254,071  | 294,738,973    | -63,484,902          |
| 1909              | 1172,185,403   | 1051,853,195   | +120,332,208         | 371,591,341  | 294,951,102    | +76,640,239          |
| 1910              | 1351,570,837   | 1172,481,315   | +179,089,522         | 408,380,483  | 371,562,668    | +36,817,815          |
| 1911              | 1310,580,765   | 1339,539,563   | -28,958,798          | 378,852,053  | 404,569,430    | -26,717,377          |
| 1912              | 1365,355,859   | 1309,006,353   | +56,349,506          | 373,370,171  | 375,407,648    | -2,037,477           |
| 1913              | 1502,472,942   | 1366,304,199   | +136,168,743         | 400,242,544  | 373,442,875    | +26,799,669          |
| 1914              | 1401,010,280   | 1486,043,706   | -85,033,426          | 343,835,677  | 394,495,885    | -50,660,208          |

Note.—In 1897 the number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It is not necessary to make any extended remarks with reference to the changes for the separate roads. While results vary more or less, there are few roads that have escaped losses in gross and in net alike. Some of the Eastern trunk lines have been more successful than others in offsetting losses in gross with reduced expenses. The Pennsylvania on the lines directly operated east and west of Pittsburgh has lost \$13,633,685 in gross but only \$1,791,242 in net. The New York Central System, on the other hand (including the various auxiliary and controlled roads),

lost \$23,590,602 in gross and \$17,601,444 in net, while the Baltimore & Ohio falls behind \$4,349,317 in gross but only \$982,498 in net. Among the roads in the Western half of the country, the Northern Pacific has succeeded in converting a loss of \$3,455,473 in gross into a gain of \$212,657 in net, and the Milwaukee & St. Paul has changed \$1,146,312 loss in gross into \$1,499,677 gain in net, while the St. Paul & Omaha has \$512,070 gain in gross and \$137,298 gain in net. As opposed to these results, however, we find the Great Northern reporting \$4,094,019 decrease in gross and \$3,185,428 decrease in net and the St. Louis & San Francisco \$1,195,963 loss in gross and \$3,130,575 loss in net. Other important Western systems also have larger or smaller losses in gross and in net.

In the South the Southern Railway has only \$111,030 decrease in gross, but \$1,152,748 decrease in net, while the Louisville & Nashville falls \$1,447,016 behind in gross, but runs \$192,807 ahead in the net, and the Chesapeake & Ohio holds an exceptional position in having an increase in both gross and net—\$957,241 in the former and \$266,384 in the latter. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Table with columns for 'Increases' and 'Decreases'. Rows include Chesapeake & Ohio, Chicago St Paul M & O, Pennsylvania (3), Lake Shore & Mich Sou, Baltimore & Ohio, N Y Cent & Hud River, Great Northern, Northern Pacific, Atch Top & S Fe (8), Minn St Paul & S S M, Chicago Burl & Quincy, Pittsburgh & Lake Erie, Philadelphia & Reading, Lehigh Valley, Union Pacific (3), Elgin Joliet & Eastern, Michigan Central, Southern Pacific (12), Missouri Pacific (2), Louisville & Nashville, Erie (2), Duluth Missabe & Nor., N Y N H & Hartford, Cleve Cinc Chic & St L, St Louis & San Fran (4), Rock Island (2), Colorado & Southern (3), Chicago Milw & St Paul, Delaware & Hudson, Delaware Lack & West., Boston & Maine, Hocking Valley, Denver & Rio Grande, Duluth & Iron Range, Bessemer & Lake Erie, Chicago & Eastern Ill., Buffalo Roch & Pitts., Toledo & Ohio Central, Union (Pa), Chicago & Alton, N Y Chic & St Louis, Pere Marquette, Norfolk & Western, Chicago & North West., Phila Balto & Wash., and a total for 74 roads.

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. The figures in parenthesis indicate the number of roads so combined.

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 \$6,437,264 decrease, the Pennsylvania Company \$5,055,695 loss and the P. C. & St. L. \$2,140,726 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$15,137,114.

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 \$23,590,602.

c These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

Table with columns for 'Increases' and 'Decreases'. Rows include Chicago Milw & St Paul, Yazoo & Miss Valley, Texas & Pacific, Wheeling & Lake Erie, Missouri Kansas & Tex., Pere Marquette, Great Northern, St Louis & San Fran (4), Lake Shore & Mich Sou, Pittsburgh & Lake Erie, Philadelphia & Reading, N Y Central & Hud Riv, Erie (2), Pennsylvania (3), Southern Pacific (12), Duluth Missabe & Nor., Minn St Paul & S S M, Michigan Central, Elgin Joliet & Eastern, Central of New Jersey, Southern, Delaware & Hudson, Washash, Del Lack & Western, Bessemer & Lake Erie, Western Maryland, Baltimore & Ohio, Cinc Ham & Dayton, Union Pacific (3), N Y N H & Hartford, Atlantic Coast Line, Missouri Pacific (2), Cleve Cinc Chic & St L, Union (Pa), Duluth & Iron Range, Buffalo Roch & Pitts., St Louis South West (2), Lehigh Valley, N Y Chic & St Louis, Toledo & Ohio Central, Chicago Burl & Quincy, Hocking Valley, and a total for 58 roads.

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 \$2,499,711 decrease, the Pennsylvania Company \$298,140 loss and the P. C. & St. L. \$1,006,609 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,172,261.

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 \$17,601,444.

The unfavorable character of the half-year's exhibit is emphasized when the roads are arranged

in groups or geographical divisions, and it is found that every division without any exception registers a decrease in gross and also every division a decrease in net, the heaviest amount of loss coming from the first three groups to whom an advance of 5% in freight rates has just been denied by the Inter-State Commerce Commission. Our summary by groups is as follows:

SUMMARY BY GROUPS. Table with columns for 'Section or Group', '1914.', '1913.', 'Inc. (+) or Dec. (-)'. Rows include Group 1 (18 roads), Group 2 (85 roads), Group 3 (65 roads), Groups 4 & 5 (92 roads), Groups 6 & 7 (80 roads), Groups 8 & 9 (99 roads), Group 10 (50 roads), and a total for 489 roads. Includes sub-tables for 'Gross Earnings' and 'Net Earnings'.

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 Nebraska 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.

It remains to be said that the falling off in earnings, speaking of the roads collectively, extended through all the months of the half-year except that in March there were trifling gains, due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed rather hard in fear of a suspension of mining with the first of April on the wage question (a fear which was found to be well grounded in a number of cases), and due in part, also, to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March last year. We annex a summary of the monthly totals.

Table with columns for 'Mth.', '1914.', '1913.', 'Inc. or Dec.', 'Gross Earnings', and 'Net Earnings'. Rows include Jan, Feb, Mar, Apr, May, and June.

Note.—Percentage of increase or decrease in net for the above months, has been Jan., 19.10% dec.; Feb., 33.41% dec.; March, 4.78% inc.; Apr., 1.04% dec.; May, 21.47% dec.; June, 6.60% dec.

In January the length of road covered was 243,732 miles; in February, 244,925 miles; in March, 245,200 miles; in April, 243,513 miles; in May, 246,070 miles; in June, 222,001 miles.

The totals for June in the foregoing differ from those given in our article of last week. This is due to the fact that since that article was published several important roads which had been delinquent (among others the Boston & Maine, the New York New Haven & Hartford, the Northern Pacific, the Central of New Jersey and the Central New England) have filed their June statements, and we have accordingly revised our totals to include the same. We also reprint our summary by groups for the month of June revised in the same way and for the same reason.

SUMMARY BY GROUPS. Table with columns for 'Section or Group', '1914.', '1913.', 'Inc. (+) or Dec. (-)'. Rows include Group 1 (13 roads), Group 2 (75 roads), Group 3 (65 roads), Groups 4 & 5 (83 roads), Groups 6 & 7 (74 roads), Groups 8 & 9 (94 roads), Group 10 (48 roads), and a total for 457 roads.

Table with columns: Group No., Mileage (1914, 1913), Net Earnings (1913, Inc. (+) or Dec. (-), %). Rows include Group No. 1 through 10 and a Total row.

We likewise reprint our June totals for a series of years past, with the 1914 figures changed to accord with our latest totals, as follows:

Table with columns: Year, Gross Earnings (Year Given, Year Preceding, Inc. (+) or Decrease (-)), Net Earnings (Year Given, Year Preceding, Inc. (-) or Decrease (-)). Rows include years from 1897 to 1914.

Note.—In 1896 the number of roads included for the month 9 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, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001. 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.

Finally, we bring forward our summary of the changes for the separate roads with the roads included whose returns have been received since last week. This summary shows all changes for the month of June for amounts in excess of \$100,000, whether increases or decreases, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Table with columns: Road Name, Increases, Decreases. Lists various roads and their corresponding earnings changes.

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.

Table with columns: Road Name, Increases, Decreases. Lists various roads and their corresponding net earnings changes.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like he

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.

We now give our detailed statement for the half-year. It shows the result for each road separately for all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Large table with columns: Group I, Group II, Group III, 1914, 1913, 1914, 1913, Inc. or Dec. Lists earnings for various groups and individual roads.

Table with columns: 1914, Gross, 1913, Net, Inc. or Dec. Rows include Group III - Con., Chicago T H & S., Chicago T H & S. & P., etc.

\* Includes Peoria & Eastern.

Table with columns: 1914, Gross, 1913, Net, Inc. or Dec. Rows include Groups IV. & V., Southern, Alabama & Vicksb., Ala Tenn & North., etc.

Table with columns: 1914, Gross, 1913, Net, Inc. or Dec. Rows include Group IV. & V. - Con., Northern Ala., South Ry in Miss., etc.

Total (92 roads) 190,285,457 200,423,909 52,408,864 54,978,478 -2,569,614

\*These returns are for that portion of road operated by steam only.

Table with columns: 1914, Gross, 1913, Net, Inc. or Dec. Rows include Groups VI. & VII., Northwest, Ahnapée & Western, B & O Ch Term RR., etc.

Total (80 roads) 300,314,553 319,531,147 83,125,091 90,805,326 -7,680,235

Table with columns: 1914, Gross, 1913, Net, Inc. or Dec. Rows include Groups VIII. & IX., Southern, Ahlens & Southern, Ark Louisiana & Gulf., etc.

| Groups VIII. & IX.                     | Gross       |             | Net        |            | Inc. or Dec. |
|--|-------------|-------------|------------|------------|--------------|
|  | 1914.       | 1913.       | 1914.      | 1913.      |              |
| Gulf & Sabine River                    | 74,859      | 49,365      | def9,730   | def20,140  | +10,410      |
| Gulf Texas & West.                     | 62,122      | 51,777      | def26,467  | def14,529  | -11,938      |
| Intern & Grt North                     | 4,342,868   | 4,794,061   | 341,117    | 654,824    | -313,707     |
| Joness L C & East.                     | 133,782     | 117,027     | 1,265      | 9,326      | -8,061       |
| K C Clin & Spring.                     | 175,767     | 181,121     | 52,104     | 42,025     | -9,921       |
| K C Mex & Orient.                      | 415,148     | 448,230     | def76,408  | 15,126     | -91,534      |
| K C M & Grt of Tex.                    | 4,920,827   | 3,886,784   | def10,458  | def24,216  | -13,758      |
| Kansas City South.                     | 5,549,699   | 5,195,589   | 1,985,367  | 1,788,896  | +196,471     |
| Kansas City Term.                      | 192,636     | 204,002     | def22,917  | def13,962  | -8,955       |
| Louisiana & Arkan.                     | 847,225     | 862,473     | 261,369    | 327,877    | -66,508      |
| Louisiana & N W.                       | 150,375     | 152,554     | def20,478  | 9,270      | -29,748      |
| Louisiana & Pacific.                   | 131,387     | 119,893     | 24,315     | 13,520     | +10,795      |
| La Ry & Nav Co.                        | 940,772     | 890,274     | 204,599    | 168,518    | +36,081      |
| Manitou & Pike's P                     | 8,706       | 13,812      | def14,517  | def14,014  | -503         |
| Mfrs Ry of St Louis                    | 61,632      | 119,857     | def25,027  | 36,759     | -61,786      |
| Marshall & E Texas                     | 88,146      | 103,066     | def16,910  | def90      | -16,820      |
| Mem Dallas & Gulf                      | 132,965     | 125,653     | 39,373     | 31,999     | +7,374       |
| Midland Terminal.                      | 52,786      | 48,874      | 21,640     | 17,833     | +3,807       |
| Midland Valley.                        | 716,517     | 683,988     | 89,454     | 47,657     | +41,797      |
| Miss Riv & Bonne T                     | 343,603     | 357,337     | 155,342    | 128,231    | +27,111      |
| Missouri & No Ark.                     | 606,552     | 593,465     | def33,269  | 2,922      | -36,191      |
| Missouri Kan & Tex.                    | 14,245,044  | 14,721,971  | 3,788,451  | 3,229,378  | +559,073     |
| Mo Okla & G of Tex.                    | 59,120      | 54,755      | 6,160      | def16,927  | +23,087      |
| Missouri Okla & G.                     | 535,522     | 539,168     | def77,824  | def42,984  | -34,840      |
| Missouri Pacific.                      | 9,802,209   | 10,607,025  | 1,566,415  | 2,034,860  | -468,445     |
| St L Iron Mt & Soy                     | 13,284,678  | 13,976,011  | 4,819,736  | 4,197,419  | +622,317     |
| Missouri Southern.                     | 83,602      | 99,327      | 33,966     | 47,908     | -13,942      |
| New Iberia & Nor.                      | 37,072      | 47,982      | def20,680  | def9,828   | -10,852      |
| N O Sou & Grd Isl.                     | 59,540      | 47,873      | def6,402   | def36,684  | +30,282      |
| Oklahoma Central.                      | 100,863     | 132,457     | def32,939  | 13,635     | -46,574      |
| Ouachita & Northw                      | 93,178      | 93,695      | def9,709   | 25,286     | -34,995      |
| Paris & Mt Pleasant                    | 73,544      | 38,090      | 18,358     | 14,511     | +3,847       |
| Prescott & Northw.                     | 41,716      | 40,440      | def3,886   | def10,594  | +6,708       |
| Quanah Acme & Pac                      | 73,777      | 102,682     | 23,202     | 48,426     | -25,224      |
| Rio Gr & Eagle Pass                    | 69,640      | 67,927      | 28,892     | 23,554     | +5,338       |
| Rio Grande South.                      | 274,380     | 319,386     | 89,040     | 123,361    | -34,321      |
| Rock Island—                           |             |             |            |            |              |
| Chic R I & Gulf.                       | 1,281,931   | 1,624,984   | 267,988    | 484,525    | -216,537     |
| Chic R I & Pac.                        | 30,682,398  | 31,518,026  | 6,954,129  | 7,236,371  | -282,242     |
| St L & San Fr.                         | 19,596,239  | 20,679,625  | 3,932,442  | 6,812,054  | -2,879,612   |
| Pt Worth & R G.                        | 373,518     | 382,345     | 34,484     | 49,685     | -15,201      |
| Paris & Grt Nor.                       | 47,487      | 94,652      | def72,635  | 19,612     | -92,547      |
| St L S F & Tex.                        | 633,429     | 690,614     | def71,866  | 61,249     | -13,215      |
| Beaum S L & W.                         | 308,374     | 310,598     | def29,863  | 2,266      | -31,229      |
| Louisiana Sou—See Groups IV & V.       |             |             |            |            |              |
| N O Tex & Mex.                         | 750,312     | 725,616     | def42,632  | 78,494     | -121,296     |
| Orange & Northw                        | 107,138     | 81,232      | 11,494     | def22,951  | +34,445      |
| St L Browns & M                        | 1,409,857   | 1,497,965   | 288,735    | 273,233    | +15,502      |
| St L Mer Bdge Ter.                     | 907,290     | 988,673     | 164,567    | 140,064    | +24,503      |
| St L Rocky M & P.                      | 111,160     | 96,634      | 16,032     | def52,725  | +68,757      |
| St Louis Southwest.                    | 3,869,038   | 4,194,274   | 1,251,840  | 1,794,548  | -542,708     |
| St L S W Ry of T.                      | 1,952,219   | 2,022,013   | def280,554 | def189,415 | -91,139      |
| St Louis Transfer.                     | 207,559     | 211,253     | 54,300     | 45,725     | +8,575       |
| San Ant & Aran Pass                    | 1,965,497   | 2,173,983   | def31,381  | 192,813    | -224,194     |
| San Ant Uvalde & G                     | 220,967     | 190,838     | 16,603     | 50,830     | -34,227      |
| Southern Pacific—See Group X.          |             |             |            |            |              |
| Arizona East—See Group X.              |             |             |            |            |              |
| Corvallis & East.                      |             |             |            |            |              |
| Galv Harrisb & SA                      | 5,701,548   | 5,690,984   | 709,689    | 715,517    | -5,828       |
| Houston & Shreve                       | 189,219     | 181,065     | 95,394     | 93,445     | +1,949       |
| Hous & Tex Cent                        | 2,872,926   | 3,094,042   | 117,152    | 282,883    | -165,731     |
| Hous E & W Tex                         | 713,992     | 691,656     | 175,813    | 117,954    | +57,859      |
| Lake Charles & N                       | 120,035     | 101,532     | 49,947     | 42,389     | +7,558       |
| Louisiana West.                        | 1,179,208   | 1,186,961   | 336,653    | 336,121    | +532         |
| MorLa & TRR & S.                       | 2,186,161   | 2,189,098   | 402,391    | 168,953    | +233,438     |
| Texas & New Or.                        | 2,022,782   | 2,159,563   | 65,886     | 179,048    | -113,662     |
| Coos Bay Roseb & E RR & N—See Group X. |             |             |            |            |              |
| Term Assn of St L.                     | 1,337,052   | 1,432,230   | 449,608    | 462,114    | -12,506      |
| Texas & Pacific.                       | 8,549,982   | 8,171,713   | 1,525,461  | 942,725    | +582,736     |
| Texas Southeast.                       | 49,638      | 62,645      | def848     | 7,261      | -8,109       |
| Texas City Term.                       | 87,307      | 97,794      | 27,911     | 29,000     | -1,089       |
| Texas Mexican.                         | 162,048     | 188,570     | 19,823     | 37,877     | -18,054      |
| Texas Midland.                         | 301,379     | 339,934     | 17,735     | 5,912      | +11,823      |
| Texas Okla & East.                     | 115,864     | 123,301     | 19,078     | 38,622     | -19,544      |
| Tremont & Gulf.                        | 118,642     | 127,107     | 15,697     | 33,978     | -18,281      |
| Utah.                                  | 110,189     | 143,624     | 24,575     | 55,727     | -31,152      |
| Vicks Shreve & Pac.                    | 847,095     | 832,130     | 160,372    | 161,084    | -712         |
| Vict Fisher & West.                    | 68,679      | 77,878      | 9,061      | def21,670  | +30,731      |
| Weath M W & N W                        | 62,639      | 78,683      | 19,691     | 25,337     | -5,646       |
| Total (99 roads)                       | 218,247,626 | 228,349,977 | 52,194,952 | 57,065,046 | -4,870,094   |

EFFECT OF EUROPEAN WAR ON MUNICIPAL BONDS.

We made mention two weeks ago of the effect of the European war in restricting purchases of municipal bonds. Since then conditions have become still more pronounced, and further evidence of the existing paralysis has developed.

Our records show that since the first of the month more than 9 millions of bonds advertised for sale were not disposed of. In a majority of cases not a single bidder appeared. Bonds actually placed amounted to only 5 1/2 millions, while those withdrawn from the market after a date for receiving tenders had been fixed amounted to 6 1/4 millions. The conditions responsible for the present inability to place new municipal loans are well known, and were intelligently set out in a letter from a member of the firm of Rhoades & Co., printed in our issue of last Saturday on page 510. No hasty conclusions should therefore be drawn as to the present value of this class of investments.

Below we print a table of bonds offered without success since Aug. 1. The list does not include issues disposed of privately after failure to sell at public sale. As far as we know, the bonds given are still unsold.

| Place offering bonds—                          | Amt.     | Int. Rate. | Place offering bonds—             | Amt.     | Int. Rate. |
|--|----------|------------|-----------------------------------|----------|------------|
| Asbury Park, N. J.                             | \$50,000 | 4 1/2%     | New Boston, Ohio                  | \$92,000 | 5%         |
| Allen County, Ind. (3 is.)                     | 68,000   | 4 1/2%     | Northfield Sch. D., Ohio          | 25,000   | 5%         |
| Acton West and South Water Supply Dist., Mass. | 9,000    | 4%         | New Vienna, Ohio                  | 3,500    | 5%         |
| Albion, N. Y.                                  | 165,000  | 5%         | Newton County, Ind.               | 7,182    | 5 1/2%     |
| Arcata, Ohio                                   | 26,786   | 5%         | Newton County, Ind.               | 10,000   | 4 1/2%     |
| Ashtabula County, O.                           | 20,500   | 5%         | New Boston S. D., Ohio            | 25,000   | 5%         |
| Biddeford, Maine                               | 25,000   | 4%         | Nelsonville, Ohio                 | 4,028    | 5%         |
| Benicia Sch. Dist., Cal.                       | 18,000   | 5%         | New Philadelphia Sch. Dist., Ohio | 20,000   | 5%         |
| Breckenridge, Minn.                            | 12,000   | 5%         | Noble County, Ind.                | 17,040   | 4 1/2%     |
| Billings, Okla. (2 is.)                        | 30,000   | 6%         | Norma, Ill.                       | 18,000   | 4 1/2%     |
| Butler, Mo.                                    | 75,000   | 5%         | New Athens, Ohio                  | 2,940    | 5%         |
| Columbus Sch. Dist., O.                        | 210,000  | 4 1/2%     | Olmstead Twp., Ohio               | 8,325    | 5%         |
| Clarence, Mo.                                  | 10,000   | 5%         | Olean, N. Y. (11 issues)          | 59,613   | 4 1/2%     |
| Cincinnati, Ohio                               | 100,000  | 4 1/2%     | Oxford, Ohio                      | 6,500    | 5%         |
| Ceylon, Minn.                                  | 8,000    | 5%         | Painesville, Ohio (2 iss.)        | 8,500    | 5%         |
| Chicago Junction, O.                           | 27,561   | 5 1/2%     | Poplar Sch. Dist., Calif.         | 2,800    | 6%         |
| Converse County, S. D.                         |          |            | Piqua School Dist., Ohio          | 50,000   | 4 1/2%     |
| No. 10, Wyo.                                   | 3,000    | 5 1/2%     | Pulaski Sch. Dist., Va.           | 58,000   | 5%         |
| Clay County, Fla.                              | 150,000  | 5 1/2%     | Parke County, Ind. (2 iss.)       | 8,530    | 4 1/2%     |
| Cass County, Ind.                              | 25,500   | 4 1/2%     | Portland, Maine                   | 150,000  | 4 1/2%     |
| Cumberland, Md.                                | 150,000  | 4 1/2%     | Pulaski County, Ind.              | 3,740    | 4 1/2%     |
| Decatur County, Ind.                           | 4,360    | 4 1/2%     | Putnam County, Ind.               | 4,860    | 4 1/2%     |
| Decatur County, Ind.                           | 8,200    | 4 1/2%     | Piqua, Ohio (2 issues)            | 29,498   | 4 1/2%     |
| Defiance County, Ohio                          | 11,000   | 5%         | Portage, Wis.                     | 30,000   | 5%         |
| Defiance County, Ohio                          | 5,200    | 6%         | Paulding County, Ohio             | 14,000   | 5%         |
| Delaware, Ohio (2 is.)                         | 10,050   | 5%         | Rocky River, Ohio                 | 27,392   | 5%         |
| Delaware County, Ind.                          | 8,400    | 4 1/2%     | Ripley, Tenn.                     | 15,000   | 5%         |
| Delta, Ohio                                    | 15,000   | 4 1/2%     | San Diego, Calif.                 | 400,000  | 5%         |
| Des Moines, Iowa                               | 110,000  | 4 1/2%     | Sandusky, Ohio                    | 41,000   | 4 1/2%     |
| DuBois, Ohio                                   | 16,044   | 5%         | Sandusky, Ohio                    | 70,000   | 4 1/2%     |
| Dunbar Twp. S. D., Pa.                         | 35,000   | 5%         | Summit County, Ohio               | 89,794   | 5%         |
| Essex County, N. J.                            | 250,000  | 4 1/2%     | Salem, Ohio                       | 25,000   | 4 1/2%     |
| Fostoria, Ohio (2 issues)                      | 23,450   | 5%         | Smoky Hollow, Minn.               | 5,000    | 5%         |
| Franklin County, Ohio (2 issues)               | 48,000   | 5%         | South Amboy, N. J.                | 15,000   | 5%         |
| Floyd County, Ind.                             | 52,960   | 4 1/2%     | St. Mary's, W. Va.                | 12,000   | 5%         |
| Granger, Tex.                                  | 15,000   | 5%         | Springfield Sch. Twp., Ind.       | 3,500    | 5%         |
| Guernsey County, Ohio                          | 17,000   | 5%         | Sulphur Springs, Tex.             | 30,000   | 5%         |
| Guernsey County, Ohio                          | 6,750    | 5%         | San Angelo, Texas                 | 80,000   | 5%         |
| Glendale, Ariz. (3 issues)                     | 46,000   | 6%         | Sandusky, Ohio                    | 70,000   | 4 1/2%     |
| Grant County, Ind.                             | 24,420   | 4 1/2%     | Trumbull County, Ohio (2 issues)  | 72,000   | 5%         |
| Glenwillow Sch. Dist., Ohio                    | 7,000    | 5%         | Trumbull County, Ohio             | 100,000  | 5%         |
| Hamilton County, Ohio                          | *800,000 | 4 1/2%     | Thief River Falls, Minn.          | 18,000   | 5%         |
| Henry County, Ohio (7 issues)                  | 76,000   | 5%         | Toledo, Ohio                      | 180,000  | 4 1/2%     |
| Henry County, Ohio                             | 9,050    | 5%         | Trenton, N. J.                    | 170,000  | 4 1/2%     |
| Johnstown, Ohio                                | 5,000    | 5%         | Trelope, Minn.                    | 15,000   | 6%         |
| Lakewood, Ohio                                 | 31,416   | 5%         | Utica, N. Y.                      | 40,000   | 4 1/2%     |
| Lake City, Fla.                                | 79,000   | 5%         | Van Buren Twp. S. D., Ohio        | 1,400    | 5 1/2%     |
| Lamar County, Texas                            | 50,000   | 5%         | Veblen Ind. S. D., So. D.         | 25,000   | 5%         |
| Larchmont, N. Y.                               | 6,000    | 5%         | Williamson, W. Va.                | 150,000  | 5%         |
| Lorain County, O. (2 is.)                      | 37,000   | 5%         | Waterbury, Conn.                  | 100,000  | 4 1/2%     |
| Multnomah Co., Ore.                            | 625,000  | 4 1/2%     | Wyandotte County, Kan.            | 500,000  | 5%         |
| Marion County, Ind. (2 issues)                 | 28,000   | 4 1/2%     | Wood County, Ohio                 | 40,000   | 4 1/2%     |
| Marion County, Ind.                            | 19,000   | 4 1/2%     | Winston-Salem, N. C.              | 24,833   | 5%         |
| Mercer County, Ohio (10 issues)                | 131,000  | 5%         | Warren, Ohio (4 issues)           | 428,000  | 5%         |
| Muskingum Co., Ohio                            | 200,000  | 5%         | Washington S. D., N. J.           | 3,700    | 5%         |
| Miami, Fla.                                    | 250,000  | 5%         | Washington C. H., Ohio            | 1,875    | 4 1/2%     |
| Madison County, Ohio                           | 30,000   | 5%         | Wilmington, Ohio (3 iss.)         | 47,162   | 5%         |
| Modesto Irrigation District, Calif.            | 610,000  | 6%         | Yankton, So. Dak.                 | 60,000   | 5%         |
| Muroc Sch. Dist., Calif.                       | 3,600    | 5%         | Youngstown, Ohio (12 issues)      | 114,050  | 5%         |
| Monroe, Mo.                                    | 6,000    | 5%         | Yuma County, Ariz.                | 500,000  | 5%         |
| Marion County, Ohio                            | 10,000   | 5%         |                                   |          |            |
| Medapolis, Iowa                                | 4,000    | 5%         |                                   |          |            |

The above list would no doubt be larger were it possible to ascertain the results of all the sales scheduled to take place in August. In many cases where bonds were advertised we have been unable to get a report, presumably because the sales were unsuccessful.

Among the bond sales postponed or withdrawn since our previous article in the "Chronicle" of Aug. 15, page 447, are the following: Pensacola, Fla., \$400,000 4 1/2%; Billings, Mont., \$450,000 5s; Fort Dodge, Iowa, \$80,000 at not exceeding 5%; Lillington, No. Caro., \$25,000 6s; Rocky Mount, Va., \$40,000 5 1/2s, and Sulphur Springs, Tex., \$30,000 5s. Mt. Pleasant, Mich., Stevenson, Wash. and Sumter County, Ga. have all rescinded proposed bond elections because of unsettled conditions.

So far we have referred only to long-term municipal bonds. There has been difficulty also in negotiating temporary loans. Ordinarily municipalities in Massachusetts borrow quite frequently on short-time notes. This month only a few such loans have been negotiated. We also notice this week that the Treasurer of the city of Worcester, Mass., has recalled requests for bids which he had sent out for a loan of

\$150,000 in anticipation of revenue. This action was taken, it is said, after the Treasurer had been assured that the lowest rate of interest obtainable was 6%. The County of Middlesex, Mass., asked for bids until Aug. 11 for a loan of \$100,000 due Nov. 11 1914. No bids were received, but one-half of the loan was later negotiated with a Boston house at 6%.

Municipalities in Canada had difficulty in floating new issues before the outbreak of war in Europe. This latter has imposed a further embargo. An instance is found in the case of the city of Ottawa, which advertised for tenders for \$965,950 4½% and \$190,000 5% debentures. Not a single offer was received. Bankers who made advances to the city, pending the opening of bids, will not give further loans, it is said, until the debentures are disposed of and in the meantime it is feared that municipal work will have to be suspended. Other recent offerings by Canadian municipalities have been unsuccessful and much contemplated borrowing has been curtailed.

#### INCIDENTS OF THE SITUATION.

One of the chief events of the week has been the conference in Washington of financiers and cotton producers called last week by Secretary of the Treasury McAdoo and subsequently extended to cover the tobacco producers also. Evidence of the purpose of the Government to do all within its province to co-operate with the cotton, tobacco and grain interests in coping with the situation arising from the disturbed conditions was furnished in the remarks addressed to the conference by Secretary McAdoo. Mr. McAdoo plainly indicated his strong disapproval of any project having for its aim the valorization of cotton, and likewise of the suggested issuance of currency on warehouse receipts by State banks. As a means of aiding the cotton interests the Treasury Department has decided to place warehouse receipts on a par with securities acceptable to the extent of 70% as a basis for emergency currency notes issued under the Aldrich-Vreeland Act, instead of classing the receipts with commercial paper, which national banks are allowed to offer as security to the extent of but 30%. The conference this week lasted two days—Monday and Tuesday—and was attended by more than one hundred bankers and brokers, delegates from the cotton and tobacco States, and Government representatives. At the opening session on Monday Secretary McAdoo, in stating that "we will probably have to carry 4,000,000 bales of the cotton crop," added that "if a plan can be devised to handle the necessary portion of the crop, it will be a small matter to care for the surplus crop. The nation," he said, "cannot sustain a loss on the crop without the entire country suffering in the year to follow. I am satisfied that the Government is in a position to aid the banks through the Federal reserve system and the emergency currency Act."

The principal observations of Secretary McAdoo came during the second day's session, after it had been urged by Representative Sisson of Mississippi that the issuance of currency by State banks on warehouse receipts be sanctioned. Mr. McAdoo's views on this point and his declarations regarding the Government's plans for furthering the financing of the cotton crop are quoted extensively in the New York "Times," from which we take the following:

"With all due respect to Congressman Sisson, we did not come here to discuss the question of State bank-note issues. I am perfectly willing to have it discussed if you gentlemen think that this is of more importance than the real issue. It is not, however, necessary for a single State bank to issue a single dollar of currency to deal with the situation; and, furthermore, let me say to you that the integrity of the financial structure of this country to-day depends on the national banks. They are the only ones that have come into the Federal reserve system and stood like rocks in this situation; and they are the only ones that have got the supervision that makes the issuance of national bank currency safe in this country, and that every dollar which passes from one end of this country to the other will be accepted at par and without the slightest doubt or hesitation upon the part of the man who takes it that he will get dollar for dollar for every piece of paper of that character that comes into his hands.

"I am not old enough to know what happened prior to the Civil War, but I do know this from history—and we cannot ignore history—that before the National Bank Act was passed every man to whom a circulating note was offered in payment for anything had to get the Secret Service, or a detective agency, or a commercial agency, or something of that sort in motion to trace up that issue and ascertain whether or not it was worth anything; and if you are going back to the day of wildcat State issues of currency you will destroy the whole financial fabric of this country. I make this statement, gentlemen, because I think it is important that it should be understood now.

"Enough power exists in the Secretary of the Treasury to-day to issue more currency than you can ever use to finance the cotton crop and all the other crops in this country. If you will pardon me for a moment, I think it is important to clarify the atmosphere. You cannot issue such currency any way, so what is the use of talking about it? Let us get down to a practical basis, and try to solve these problems.

"There is enough currency authorized by law to-day to wreck the United States of America, and the danger in this situation is that by ill-considered

views and ill-considered actions we may put out so much inflationary paper money that we will ruin the country. You gentlemen must remember that the issuance of currency is not Government money. The Government has not got money that it is going to hand out to anybody. The only money in the Treasury of the United States to-day is the gold fund, the surplus over and above its liabilities, amounting to about \$130,000,000, and that is none too much to enable this Government to carry on its business and to take such reasonable measure of protection for the general interests of the country as the use of any surplus part of that fund may enable it to do.

"The issue of currency that you are speaking of is currency issued to the national banks of this country upon live assets, and even that currency cannot be issued with safety unless those banks put behind it a fair measure of gold reserve, because, after all, in order to get a safe basis of credit and a safe basis for the conduct of the business of the country, you must have a metal base behind this currency proposed to be issued, and therefore the law imposes the duty on the Secretary of the Treasury of requiring that a gold redemption fund, not less than 5%, shall be put behind this identical currency, and that at any time when it becomes necessary in his judgment to require an increase of that redemption fund, he shall exact it, and that is exactly what he is going to do. So long as he has power to deal with this situation he intends to see that all these currency issues are safe, because I tell you, gentlemen, you cannot bring upon this country a greater disaster than an inflation of currency to a point that is going to wreck the whole fabric of credit.

"Will you permit one interruption?" asked Representative Sisson. "Do you believe, then, that under the present law, if the cotton security is offered, the banks under the present law are able to take care of the situation?"

"Why, they can get all the currency that is necessary to take care of this situation," replied Secretary McAdoo. "I stated it here yesterday, and I repeat it now."

Here one of those present caused laughter by remarking: "Tell us how to do it and let us adjourn."

"I will tell you how to do it, so far as getting the currency is concerned," Mr. McAdoo answered. "But I cannot tell you how to defy every law of nature and every law of business in order to do it. What you must do, gentlemen, is to consider this: That nobody can arbitrarily fix prices. The National Government cannot do it. Let us get away from that; let us try to be practical. The States cannot fix prices for one commodity, or for all commodities, and get away with it. The history of civilization shows that nations have been strewn with wrecks of that character."

"If you will keep your head, Mr. Secretary, while all around you are losing theirs and blaming the situation on you, you will save the country and prove yourself the man we believe you are," one member of the conference interjected.

Then Secretary McAdoo went on: "If you attempt to valorize, in the first place it could not be done, because nobody can pass such a law. It is a perfectly wild and ridiculous expedient and should not be resorted to in any circumstances. When you seek to do that, what have we then? I received a telegram this morning from a man representing the canning industry, asking me to do something of the same sort and saying that if any valorization was going on they wanted to share in it. Of course they do and ought to have it.

"If we are going to go into that we shall have to valorize everything. You will have to valorize canned salmon, wheat and corn. You will have to valorize every single thing produced in this country, because, as I tell you, gentlemen, the shock of this great cataclysm in Europe has affected for the moment every line of industry.

Of course somebody is going to get hurt. You cannot help that. It is our business not to see that nobody shall be hurt, but it is our business to keep in touch with the situation, and, if possible, to prevent anybody from being hurt any more than is absolutely necessary, and that is all you can expect to have accomplished. I want to say, in connection with this emergency currency or this national bank currency which the Secretary of the Treasury is authorized to issue, that the conditions are simply these: I have encouraged throughout this country the organization of what we call national currency associations. These are associations of the national banks of this country. Those national banks constitute a homogeneous, strong financial bulwark in this situation.

"I stated here yesterday that it was my purpose to accept from the banks of those currency associations notes and obligations secured by cotton warehouse receipts properly certificated and issued by responsible warehousemen or warehouse companies. I do not say that these warehouses have got to be built of brick, stone, steel, or anything else, or that they must be bonded. All I ask is that these warehouses shall be of such a character as to protect the cotton itself from deterioration or destruction, with adequate insurance against fire and backed by responsible agencies, so that when their warehouse receipts are issued we know that they represent something actually in storage there, something that may be had on presentation of receipts. I said we would accept the receipts as security under this Act. What does that mean? It means that the national banks of this country can borrow to the extent of 70% of their unimpaired capital and surplus on notes secured by warehouse receipts for staple products, not alone cotton, that I think it is safe to lend on.

"Now, is not this the simplification of the situation? The Government has no agencies, and it ought not to attempt to do this business. All that these banks and associations have got to do is to make application for currency under that Act and comply with its provisions. I believe that they will do that, acting always with prudence, that all the money that this country needs or ought to have for the financing and carrying of this cotton crop until it can be marketed and sold is largely in hand.

"The national banks, if they get plenty of circulation, are going to let the State banks participate in it. Why? Because even if they did not want to do so they could not help themselves."

Postmaster General Burleson and H. R. Eldridge, Vice-President of the National City Bank of New York, were two of the principal speakers at the first day's session. Mr. Burleson spoke of the purpose to keep the 3,000,000 to 4,000,000 surplus bales of cotton off the market to circumvent any attempt to depreciate its value, and said:

"To thrust this on the market would break cotton prices to the detriment of all, for on the cotton crop we depend for our credit balance of gold. The Federal reserve is going to do all it can for prompt and substantial relief, but we must look the situation squarely in the face. Whatever is done must be done within the pale of the law and must be in strict accord with some plan consistent with sound financing. What laws have we? The Federal reserve and Aldrich-Vreeland laws? There is no earthly use talking about issuing currency to State banks that are not members of the Federal reserve system or are not members of the Aldrich-Vreeland currency associations.

"The State banks, however, can go to the national banks with cotton warehouse certificates and get the money—if the cotton is in proper warehouse

The truth is that the State banks ought to become members of the Federal reserve system. But if they don't, the means are still at hand. What we want to do is to keep this 3,000,000 or 4,000,000 surplus bales off the market so as not to beat down the price of cotton."

Mr. Eldridge suggested that 30% of the crop be stored and that warehouse certificates be issued thereon. These certificates, he pointed out, should be made uniform and should be presented to the banks with insurance certificates attached. He furthermore said:

Under the terms of the Federal Reserve Act, authority is given member banks to accept drafts having not exceeding six months to run arising from import and export commercial transactions to an aggregate amount of not exceeding one-half the unimpaired capital and surplus of the accepting bank.

The Act should be amended to permit of acceptances by member banks for a period not exceeding six months of all drafts drawn against import, export and domestic commercial transactions not exceeding the amount of the unimpaired capital and surplus of each member bank, subject to the further limitations now provided for in the Act. Paper secured by the pledge of commodities held in storage is commercial paper in every sense and would be eagerly sought by buyers knowing it was safeguarded not only by the responsibility of the maker and the value of the pledged commodities, but also by the credit of the acceptor. The acceptor would be protected by the pledge of the commodities and a guaranty of proper margins being maintained, and if its credit be high the draft could be drawn for delivery of documents upon acceptance and the bill sold upon the high credit standing of the acceptor. These bills could be made payable at the acceptors' office or at any centre or centres where the acceptor had correspondents, thus making them a most desirable form of investment. The acceptor would be assuming practically no risk as his contract would provide against all market declines by automatically requiring more margin or the sale of the collateral. Where it is probable some sales may be made, as with factors and buyers, such acceptances should be given only by banks whose standing is well known, for it would not in such instances be convenient to have the warehouse receipts accompany the acceptances, owing to substitutions at times being necessary and such not so well known banks desiring to place such facilities at the disposal of their clients could undoubtedly make arrangements with their better-known correspondents under properly authorized guaranties. The acceptance feature could very properly be extended by the banks to individuals, factors, cotton buyers and spinners, against cotton stored, under contracts made with acceptors, or against actual sales made, with or without marginal agreements, and in other pursuits to individuals, mercantile houses and corporations employing funds in all proper commercial transactions, whether secured or unsecured, thus furnishing to the discount markets of the country an ample supply of short-term paper far superior and much better safeguarded than what we now term commercial paper, and so hedged about that it would be prima facie commercial paper within the meaning of the Federal Reserve Act. Such paper would prove a bulwark to our gold reserves, would be given the preference by commercial-paper-buying banks, and being always eligible for re-discount with the Federal reserve banks would ever command the best prevailing rates.

Little fear need be entertained of the unwise use of the acceptance power if accorded member banks. It would be employed when local rates are out of line with the open discount market, thus giving to the business community an opportunity to frequently avail itself of lower rates, and when certain sections are experiencing very heavy demands, as during crop-moving seasons, thus affording a safe and effective method by which the surplus credit of one section may be utilized in another temporarily deficient to the mutual advantage of both. As the very existence of a bank depends upon its credit reputation, little fear need be had of over-indulgence of the acceptance privilege. The market itself would prove too discriminating and offending banks would find their credit reputation impaired to such a degree as to limit their usefulness and jeopardize their very existence.

The Aldrich-Vreeland Act should be amended to permit of not less than 75% of commercial paper being accepted as security from National Currency Associations for currency issued. Not only is the margin demanded by the Act sufficient to make passed-upon commercial paper amply safe, but the joint responsibility of the associated banks makes it good beyond peradventure. Few banks in the South buy bonds as an investment and a hardship is placed upon them by the present provisions of the Act which should not be.

The recent amendment to the Aldrich-Vreeland Act provided that State banks giving notice of their intention to join the Federal Reserve system within fifteen days of its passage would be eligible for membership in national currency associations. The full value of this privilege was not at the time realized by the great majority of the State banks. Should it be deemed advisable, the Act might be amended to permit such privilege to the State banks upon application for membership in the Federal Reserve system if made within thirty days after the passage of such further amendment, and doubtless many would avail themselves of it.

The South is entitled to a reasonable profit over the cost of production of cotton, but it must not command an unreasonable figure. It is idle to expect as good prices as have at more propitious times prevailed. The South must co-operate with the balance of the country and not attempt to hold too large a proportion of its cotton in the effort to realize high prices. If it does, proper support will be lacking and it cannot expect the hearty co-operation of the spinners and the banks.

At the concluding session on Tuesday Secretary McAdoo named the following committee of eighteen to draft a report embodying suggestions for the solution of the problems presented at the meeting:

*Producers*—C. S. Barrett, Union City, Ga.; F. M. Coker, Hartsville, S. C.; J. O. Thompson, Birmingham, Ala.

*Manufacturers*—G. Gunby Jordan, Columbus, Ga.; E. Farnham Greene, Boston, Mass.; Lewis W. Parker, Greenville, S. C.

*Bankers*—A. H. Wiggin, New York City; Royal A. Ferris, Dallas, Texas; Festus J. Wade, St. Louis, Mo.

*Warehouse and Transportation*—S. T. Morgan, Richmond, Va.; Harry Walters, New York City; B. L. Mallory, Memphis, Tenn.

*Tobacco*—D. Y. Cooper, Henderson, N. C.; William Elliott, Henderson, Ky.; F. G. Ewing, Cedar Hill, Tenn.

*Commercial Interests*—W. D. Thompson, New Orleans, La.; Richard H. Edmonds, Baltimore, Md.; R. G. Rhett, Charleston, S. C.

Theodore H. Price of New York was appointed Secretary of the committee. Secretary McAdoo also designated W. P. G. Harding, of the Federal Reserve Board; C. J. Brand, Chief of the Division of Markets in the Department

of Agriculture, and J. M. Carver, in the office of Markets and Rural Organizations of the Department of Agriculture, to confer with the committee.

An outline of the plans worked out by the Treasury Department to aid in the movement of cotton and tobacco through the issuance of warehouse receipts as security for emergency currency was made by Secretary of the Treasury McAdoo in the following statement:

Among the eligible securities to be used as a basis for the issue of currency I have decided to accept from national banks, through their respective national currency associations, notes secured by warehouse receipts for cotton or tobacco, and having not more than four months to run, at 75% of their face value. The banks and the assets of all banks belonging to the currency associations will be jointly and severally liable to the United States for the redemption of such additional circulation, and a lien will extend to and cover the assets of all banks belonging to the association and to the securities deposited by the banks with the association, pursuant to the provisions of law, but each bank composing such association will be liable only in proportion that its capital and surplus bear to the aggregate capital and surplus of all such banks.

This plan ought to enable the farmers to pick and market the cotton crop if the bankers, merchants and cotton manufacturers will co-operate with each other and with the farmers and will avail of the relief offered by the Treasury within reasonable limits. Such co-operation is earnestly urged upon all these interests. The farmer cannot expect as high a price for cotton this year because of the European war, yet he should not be forced to sacrifice his crop. The banker and merchant should not exact excessive rates of interest, and the manufacturers should replenish their stocks as much as possible and pay reasonable prices for the product. If this is done—and it can be done if every one displays a helpful spirit—a normal condition can be restored and there ought to be no serious difficulty in taking care of the cotton problem.

This is a time when the entire country expects that purely selfish interest shall be subordinated to the common good; that undue advantage shall not be taken of the necessities of each other. I am happy to say that this spirit seems to animate those who attended the so-called cotton conference held at my request in Washington on Aug. 24 and 25.

Since the law leaves it entirely in the discretion of the Secretary of the Treasury to issue or not to issue the currency to which I have referred, I shall not hesitate to refuse it if I am convinced that it will be used merely for speculative purposes instead of for the operation of harvesting and carrying the crop until a reasonable market can be found, and for the needs of legitimate business.

It is not my purpose to prescribe the character of warehouses in which cotton and tobacco may be stored. The banks will be relied upon to see that warehouse receipts issued by responsible warehousemen or warehouse companies alone are accepted and that the cotton and tobacco stored in such warehouses is covered by adequate fire insurance and is protected against injury by the elements.

In order to obtain such currency, the following things should be observed by banks applying therefor:

1. Not less than ten national banks in any given territory, each having its capital unimpaired and a surplus of not less than 20%, desiring such currency, shall form a national currency association, with an aggregate capital and surplus of not less than \$5,000,000, as required by the Act. Full particulars and blank forms for this purpose may be had upon application to the Comptroller of the Currency, Washington, D. C.

2. Any national currency association formed in accordance with law, will receive the approval of the Secretary of the Treasury. Already thirty-seven such associations have been organized in the various States.

3. Under the law, the Secretary of the Treasury may accept as security for currency:

A—Bonds of any State or of any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years and which, for a period of ten years previous to such deposit as security, has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

B—Any securities, including commercial paper, approved by the Secretary of the Treasury, held by a national bank and made available through a national currency association under the direction and control of the Secretary of the Treasury at not exceeding 75% of the cash value of such securities or commercial paper.

C—No national bank shall be permitted to issue circulating notes based on commercial paper alone in excess of 30% of its unimpaired capital and surplus.

4. The total amount of currency issuable to any bank, including its circulating notes issued against United States bonds, shall not be more than 125% of its unimpaired capital and surplus.

5. Each bank or currency association receiving currency must maintain in the Treasury at Washington a redemption fund in gold of at least 5%. The Secretary of the Treasury may, at any time, require such additional deposits in gold as, in his judgment, may be sufficient for the redemption of such notes.

I am convinced that there is adequate power under existing law to issue through the national banks all the currency to meet any reasonable demand that may develop in any part of the country, and that it is not necessary to extend the note-issuing privilege to State banks.

The Secretary of the Treasury already has the power to issue \$1,000,000,000 of additional national bank currency, if it should be required, but I cannot imagine a condition when any such need will arise.

The cotton warehouse bill, favorably reported by the Senate Agricultural Committee on Aug. 18, was passed by the Senate on Aug. 24 without a roll-call. Originally intended to provide for the Federal licensing and inspection of cotton warehouses, thereby adding to the value of cotton warehouse certificates, the bill was amended in the Senate so as to apply to tobacco, naval stores, canned salmon, grain and flaxseed. The amendment extending the provisions of the bill to tobacco and naval stores was agreed to on Aug. 22; Senator Lane on the same day offered the amendment intended to permit the issuance of warehouse certificates against canned salmon, but action on this proposal went over until Monday,

when it was adopted by a vote of 25 to 24. The amendment extending the provisions of the Act so as to include elevators and warehouses for the storage and inspection of grain and flaxseed and to provide for the issuance of receipts therefor was offered by Senator Gronna and accepted on the 24th without a record vote. It was also sought to extend the provisions of the bill to apples and peaches, tanks, tankage and pipe lines for the storage of oil, but the general amendment embodying these various proposals was lost by a vote of 36 to 12; a modified amendment intended to enlarge the provisions of the bill by making the legislation apply to oil was then offered, but was laid on the table by a vote of 25 to 23. A clause was incorporated in the bill on the 24th stipulating that its provisions shall remain in force for only nine months after a treaty of peace has been ratified between Great Britain and Germany, and that in no event shall they remain in force longer than two years after the passage of the bill.

At the conference of the Southern Cotton Congress in Washington on Aug. 14, Representative Wingo outlined a plan providing for the issuance of Federal reserve notes to producers of cotton. A bill embodying his ideas was introduced in the House of Representatives by Mr. Wingo on the same date and referred to the Committee on Banking and Currency. It authorizes the Federal Reserve Board to issue Federal reserve notes to either State or national banks on one-year notes secured by cotton warehouse receipts or mortgages on cotton. The plan calls for the issuance of currency to the extent of 75% of the value of the cotton, based on the average price of cotton for the past five years. The bill also stipulates that currency shall be issued only against notes secured by cotton which bear less than 4% interest. Mr. Wingo's proposal received the endorsement of the Cotton Congress, which also approved the amendment to the Aldrich-Vreeland Act proposed by Senator Ransdell of Louisiana, intended to permit the issuance of emergency currency upon the security of cotton warehouse receipts. It is stated that at a conference in the office of the Secretary of the Treasury McAdoo on the 15th inst., participated in by Mr. McAdoo, W. G. P. Harding of the Federal Reserve Board and Senators Ransdell, Smith of Georgia and Simmons of North Carolina, an understanding was reached whereby the Ransdell amendments will not be pressed until the Reserve Board determines what can be done to help out the cotton situation under the present Act.

A resolution which provides that no cotton be sold or offered for sale at less than twelve cents a pound was adopted at a meeting in Atlanta on the 17th inst. of three hundred bankers, merchants and farmers, representing all parts of the State of Georgia. The meeting was held at the instance of John D. Walker of Sparta for the purpose of discussing the cotton situation. The delegates also adopted a resolution calling for the development of permanent plans for the marketing of the Southern cotton. In a further resolution municipal governments are urged to form cotton-holding companies, and bankers are asked to use their best endeavors to maintain prices by lending money on the staple.

The farmers of South Carolina recommended on the 20th inst., at a meeting at Columbia, that one-third of the crop of each individual be stored and that that portion be held for a minimum price of 12½ cents a pound; a resolution requesting that no bale of cotton be sold before Oct. 1 at a price lower than twelve cents was adopted at the same time. The creation of the South Carolina Division of the Southern Congress was effected at the meeting, which brought together farmers, bankers, merchants, cottonseed and mill men. The resolutions indicated above were offered by the newly-elected President of the organization, Dr. Wade Stackhouse of Dillon, and as adopted are as follows:

Whereas, From 3,000,000 to 5,000,000 bales of this cotton crop is going to be surplus, more than the mills of the world will spin, and will need to be carried over into next year by the farmer or his friends;

Resolved, That the South Carolina Cotton Congress adopt the following plan, and recommend it to our sister cotton-producing States:

We suggest that at the earliest possible moment every cotton farmer be canvassed and requested to store one-third of his crop in a secure warehouse and fully insured, so that he can obtain a loan on it.

That at the time he is canvassed he be requested to hold this part of his crop for a minimum price of 12½ cents per pound, basis middling, and that he give power of attorney to holder of the warehouse receipt, authorizing him to hold the cotton for a period of one year, if necessary, and sell only in the event he can get a minimum price of 12½ cents.

When the canvass of the county is completed, if it be found that as much as one-third of this year's crop has not been pledged, the business men of that county ought to be asked to store enough cotton to make up that county's share.

It is agreed and understood that if as much as 3,000,000 bales are not pledged in the cotton States, each man's pledge is to be returned to him.

We believe if we can get pledged and put in warehouses one-third of this year's crop fixed by power of attorney, so that it cannot be sold for less than 12½ cents, that the remaining two-thirds can then be sold by the farmers themselves, without aid to finance.

In the event we can get pledged the minimum of 3,000,000 bales proposed above that we call on merchants, bankers and other business men to see that a liberal loan is made on cotton so placed. At the same time that the township committee secures the pledge to store one-third of this crop we recommend that each farmer be asked to sign a pledge to reduce his acreage 50%, which acreage, with intensive methods of cultivation, will be sufficient enough to supply the world's needs when the amount carried is taken into consideration. No one is to be requested to reduce his acreage if he plants not more than eight acres of cotton to the plough. This pledge to reduce acreage shall also become null and void if the canvass fails to retire one-third of this crop for the minimum price of 12½ cents.

Resolved, That the South Carolina Cotton Congress endorse the principles of what is known as the Farmers' Union warehouse bill.

Resolved, That we request that no one sell a bale of cotton at any price before Oct. 1 unless offered 12 cents for it, as we recognize that there is demand for cotton at present and any attempt to put it on the market will cause the price to drop below the cost of production.

The following resolution of C. P. Hodges of Bennettsville was also adopted at the meeting:

Resolved, further, That a committee of nine be appointed by the Chair to take in hand the matter of a definite plan for the State warehouse system to operate harmoniously with any Federal legislation, and that when this committee has accomplished this object, it be empowered to request the Governor of this State to call a special session of the General Assembly to enact such legislation as may be necessary to render such State warehouse effective and permanent.

The committee named under the last resolution consists of R. G. Rhett of Charleston, G. T. Riser of Olar, C. E. Summers of Newberry, A. B. Calvert of Spartanburg, J. T. Stivers of Kershaw, D. R. Coker of Hartsville, C. G. Ronald of Sumter, T. B. Stackhouse of Columbia and J. L. McLaurin of Bennettsville.

On the 25th inst. one thousand farmers met at Dublin, Ga., and adopted resolutions urging the Federal Government to put a production tax on the 1915 cotton crop in order to reduce the yield.

Steps were taken at a meeting in St. Louis on Aug. 21 toward the development of plans to provide temporary warehouses in that city for at least 250,000 bales of this year's surplus cotton. The meeting, held at the instance of the Business Men's League, was addressed by Festus J. Wade, President of the St. Louis Clearing-House Association and President of the Mercantile Trust Co. Mr. Wade in endorsing the movement said in part:

A plan of this kind will permit St. Louis manufacturers and wholesalers with a deep interest in the welfare of the cotton country to aid in solving the problem. For instance, there isn't a large jobbing establishment on Washington Avenue which could not clear a whole floor of its building and allow cotton to be stored there until exporting begins.

The same applies to many of the large manufacturing plants. It would be a simple matter for them to devote much space in their plants to temporary warehouse purposes. The banks cannot properly lend the money with which to carry this surplus cotton unless they know that the warehouse receipt is good; that it actually represents a specified quantity and grade of cotton stored in a specified place.

It is just such men as you (who are not in the financial business) who must work out a plan to make it possible for the bankers to meet the situation. We cannot loan on cotton in the fields.

We cannot put cotton in our vaults, nor can we take the receipt of Tom, Dick and Harry for a bale of cotton on which we loan.

Therefore it is the duty of such organizations as this to immediately appoint a committee to ascertain where cotton can be warehoused in St. Louis, upon which the banks of St. Louis may lend their money, being sure the cotton is in the warehouses.

With your aid and assistance we can easily convert sufficient buildings in St. Louis into temporary warehouses to care for 250,000 bales of cotton.

Let us set an example to the nation by providing temporary warehouses to carry our share of the surplus cotton during the period bankers must carry the load.

A movement having in view the standardization of cotton-warehouse receipts so as to make them suitable as collateral for bank loans and re-discounts was started in Chicago on the 25th inst. The movement is engineered by leading wholesale merchants of Chicago and all the banks in the Chicago Clearing-House Association. As a result of the conference on Tuesday, the following telegram seeking co-operation toward the enactment the legislation sought (national or State) was sent to the Governors of ten cotton raising States:

If you have not already acted, we would suggest that you carefully consider the wisdom of co-operating with the Government at Washington or taking State action on the prompt passage of a comprehensive licensed cotton-warehouse bill, which will standardize cotton-warehouse receipts and make them one of the safest kinds of collateral for bank loans and for re-discount purposes in the reserve cities or in the new Federal reserve banks. Such action, we believe, will increase the confidence in the world in all Southern enterprises and help materially to tide over the present situation in the cotton States.

The telegram was signed by Marshall Field & Co., John V. Farwell & Co., Carson, Pirie, Scott & Co., Selz, Schwab & Co., Sprague, Warner & Co., Hart, Schaffner & Marx, Reid, Murdoch & Co., Franklin MacVeagh & Co., James V.

Forgan, President First National Bank; George M. Reynolds, President Continental & Commercial Trust & Savings Bank; Ernest A. Hamill, President Corn Exchange Bank; Orson Smith, President Merchants' Loan & Trust Co., and John J. Mitchell, President Illinois Trust & Savings Bank.

Senator Smoot's bill authorizing the Secretary of the Treasury to purchase 15,000,000 ounces of silver was passed by the Senate on the 22d inst. by a vote of 39 to 11. The bill as originally introduced called for the purchase of not exceeding 25,000,000 ounces of silver, but the amount was reduced to 15,000,000 ounces by the Senate Finance Committee. The pending legislation is a development of the European war, which has served to curtail the demand for silver, and it is with a view to keeping the mines of the West in operation that the measure was proposed. In furtherance of plans for aiding the miners, the Treasury Department on Aug. 12 issued an order for the purchase of 1,175,000 ounces of silver for delivery at the mints in San Francisco, Denver and Philadelphia. The purchase price was 52 cents per ounce—one-half cent cheaper than the previous purchase. It has been the practice of the Government to purchase between 3,000,000 and 4,000,000 ounces of silver bullion a year for the coinage of subsidiary coin, and the pending bill authorizes the Secretary of the Treasury to anticipate the purchase of silver for that purpose. As passed by the Senate, the bill reads as follows:

Be it enacted, &c., That the Secretary of Treasury is hereby authorized to anticipate the requirements of the Treasury for silver bullion for the subsidiary coinage by purchase of bullion to an amount in the aggregate not exceeding 15,000,000 ounces, such purchases to be of the product of smelting works located within the United States, and to be made from time to time in his discretion, but limited to the period of six months from and after the passage of this Act: *Provided*, That the price paid for such bullion shall not in any instance exceed the average price of silver bullion in the New York market for the six months beginning with the month of January 1914 and ended with the month of June 1914.

As a result of the Senate's action, officials of the Copper Queen Mining Company announced at Bisbee, Ariz., on Aug. 22 that the company's southwest mine would be reopened the following day, that the silver and lead slopes would be worked, and that married men laid off three weeks ago, when the mines closed, would be again taken on.

The Administration's bill authorizing the United States, acting through a shipping board, to subscribe to the capital stock of a corporation to be organized to purchase, equip, maintain and operate vessels in the foreign trade, was introduced in the House by Representative Alexander on the 24th inst. The bill provides for the incorporation of a \$10,000,000 company, to own and operate ocean steamers under supervision of a shipping board composed of the President, the Secretary of the Treasury, the Postmaster-General and the Secretary of Commerce. The Government would subscribe for not less than 51% of the capital stock by an appropriation. The purchase of the ships would be affected through the sale of Panama Canal bonds to an amount not exceeding \$30,000,000.

Criticism of the Administration for delaying the issuance of a proclamation making effective the ship registry bill recently passed by Congress and approved by President Wilson on the 18th inst. was entered by Representative Mann in the House on the 26th inst. Mr. Mann, in taking exception to the delay, read a telegram from James A. Farrell, President of the United States Steel Corporation, in which the latter stated that a number of ships available for transporting American products were being held in various ports at very heavy expense, awaiting advices in the matter. The telegram was as follows:

Our steamer Bantu, loaded for Uruguay and Argentina, and steamer Crofton Hall, loaded for Chile and Peru, in New York Harbor ready to sail; steamer Kenra ready for grain or cotton Atlantic Coast or Gulf; steamer Santa Rosalia, Puget Sound, ready for wheat; steamers San Francisco, Buena Ventura, Ikarla, Industry, Matoppo and several others available for transportation of American products, and we are patiently awaiting issuance of proclamation in order to be in an intelligent position as to whether we can put these steamers under American flag immediately and operate them competitively with steamers in overseas trade under other flags, as our steamers are being held in various ports at very heavy expense. Would appreciate advices as to about when information will be available to enable us to determine what to do. Capt. Dollar and other American owners of ships now under foreign flags are in same position.

The provisions of law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States should be suspended for a period of at least three years, and the provisions of law requiring survey, inspection and measurement by officers of the United States should also be suspended for the same period. Further, until the War Risk Insurance Bill has passed the House and becomes effective, we would be without such insurance in the event of transfer.

Representative Mann, in his strictures, said:

I do not know just when the registry bill was signed by the President and became a law, but I assume that it was sent to him at least one week ago. We have various other emergency matters that are likely to be presented and urged on the ground that we must act immediately on account of the great emergency. Although the ship registry bill was passed more than a week ago, the regulations under which it is to be administered have not been issued by the President. We were told when we passed the bill that it was to meet a great emergency. Apparently the departments that deal with these great emergencies forget the emergency as soon as Congress has acted.

We appropriated \$2,750,000 some weeks ago to bring home American citizens abroad. I have no disposition to criticize, but I wonder why we cannot get the machinery in motion so as to actually take care of the people.

President Wilson left Washington for a brief vacation at Cornish, N. H., on the 27th, taking with him several proposals dealing with the registry of American ships, which he will study preparatory to making his pronouncements in the matter. Besides the United States Steel Corporation, the Standard Oil Co. and the United Fruit Co. have notified the Government of their intention to put their fleets under the American flag, under the new law extending home registry to foreign-built craft.

The decision of these three companies to place their vessels under the American flag creates a nucleus of a new American merchant navy of nearly 100 steamships, with a total gross tonnage of about 400,000. The Standard Oil fleet of tankers numbers 70, of which 25 are British, 35 German, and the rest Italian and Dutch. The United Fruit Co. controls 23 vessels and the United States Steel Corporation 5 vessels flying the British flag. Foreign vessels owned by other American corporations, added to this fleet, would increase American tonnage to 1,000,000, it is estimated.

Problems affecting foreign exchange have continued to be the subject of consideration by local bankers during the week, but nothing of moment has developed in the situation.

On Thursday the committee of five representing the foreign exchange bankers issued a statement reciting its conclusions relative to the settlement of maturities of commercial letters of credit covering acceptances prior to Aug. 4, the settlement of drafts bought and sold in the open market and the settlement of documentary exchange. The statement was issued over the signature of John E. Gardin, Chairman of the committee, the other members of which are Max May, R. Y. Hebden, Henry Ickelheimer and A. Pavenstedt. We print the statement herewith:

With reference to the settlement of maturities under commercial letters of credit covering acceptances prior to August, it has been suggested by a great many bankers that some definite solution of the question be recommended to the bankers of New York. The committee has taken the question under advisement and given it considerable thought, with the result that the general consensus of opinion of this committee is to the effect that to make any change at present regarding settlement of such maturities would be inexpedient, and it is therefore recommended that the present arrangement be continued until further notice.

The question has come up before the committee relative to the settlement of drafts that have been bought and sold in the open market by banks and bankers from and to each other. A great many of these drafts have not been paid, and the question arises what is an equitable settlement on return of the drafts. The suggestion is made and approved by the committee that upon return of the drafts, both original and duplicate, or furnishing of a satisfactory guaranty, settlement will be made at the rate at which the draft was bought plus interest at 6%. In other words, the seller will pay the exact amount that was received for the draft plus interest as above.

A further question has arisen regarding the settlement of documentary exchange covering shipments to Continental ports. As many of these shipments have been diverted to other ports and are there being sold, and inasmuch as a different currency is being received for the proceeds of the collateral underlying the drafts, it is proposed and recommended as a fair means of settlement that where a draft is liquidated in a currency different from that in which it has been drawn the rate of conversion take place at that prevailing at the time the draft was bought.

In view of the chaotic conditions now prevailing in the foreign exchange market, the committee asks that banks and bankers dealing in foreign exchange co-operate in accordance with these recommendations.

In its issue of the 22d the "Journal of Commerce" presented some suggestions made by August Ulrich, of Ladenburg, Thalmann & Co., looking to a solution of the questions affecting foreign exchange. Mr. Ulrich is quoted to the following effect:

(1) I am starting from the idea that America under the present conditions should ship as little gold to any foreign country as possible. However, in order to make a start in the lowering of exchange rates to a specie-point basis, I would suggest that some gold should be released in the beginning to take care of obligations maturing abroad in the near future. As soon as the scheme which I am outlining below is well under way and working in good order, no more gold shipments will be necessary, as instead we will ship grain, cotton and other American products.

(2) To cope with the situation, I think it will be necessary that the international transactions, mostly in the shape of loans now pending between the United States and European countries, should be dealt with by a committee consisting of merchants and bankers, and under the supervision of the Government in this country. This committee should deal with a committee in London, with another committee in Paris and with a third committee in Berlin; perhaps also with a fourth committee in Milan. These foreign committees must be just as representative in every way as the American committee. The object which will be performed by the American committee on the American side, and each of the foreign committees in London, Paris, Berlin and Milan, on the other hand, will be for the purpose of relieving foreign money markets of finance drafts (repre-

sending foreign loans) which are at present running and in the portfolios of foreign central banks. Since most of these finance drafts are secured by a deposit of American securities in this country, these drafts simply representing foreign loans, they ought to be transferred for the time being to America, because to extend those drafts abroad would be utterly ruinous to our merchants and bankers, on account of the high discount rates, which are augmented by additional exorbitant commissions which may be charged by the foreign accepting bankers. I propose to take up the loans abroad, always through the intermediary of the American committee and the foreign committees, in the following manner:

Supposing a firm in this country should owe £100,000 in London which matures within the near future. If the American firm were forced to buy bills of exchange it would put up the rate for sterling to such an extent that it would not only seriously harm the firm having to remit this amount, but also every merchant and banker in this country who may have debts to meet abroad. I therefore suggest that the American firm owing the £100,000 shall be supplied with funds in dollars at the rate of \$4 8666, or, in other words, the foreign acceptance house shall be credited by the central committee in America with \$486,660 in settlement of the debt incurred by virtue of drafts of £100,000 maturing abroad. The central committee here shall supply the above \$486,660 and take over the collateral which heretofore has secured the foreign loan. The central committee, in turn, will have to be financed by the Federal Reserve Bank in some way or other. I suggest that the central committee will draw a draft in dollars for the exact amount of the loan made on the beneficiary here, the beneficiary or drawee accepting the draft and the central committee re-discounting this draft with the Federal Reserve Bank. The central committee should pass upon the collateral loans.

(3) By this means the foreign countries will have their debts paid, their discount market will be relieved, by drafts running abroad in foreign currencies being taken up in the same measure as they are being replaced by the central committee in America.

(4) The credit balances in favor of foreign countries would be used here for purchases of grain, produce, cotton, &c., for cash.

The invoice amounts for the grain, produce, cotton, &c., &c., purchases to be reduced into sterling, francs, marks, lires, at fixed specie points (for instance, \$4 8666 per pound sterling), such foreign equivalents to be written off by the London, Paris, Berlin and Milan committees against maturing American obligations.

(5) The foreign committees to send over representatives to New York, because exchange on Europe can be better handled here than New York exchange can be handled abroad.

Cables sent to American embassies on the 27th inst. by Secretary of State William J. Bryan urge as speedy a return of Americans from Europe as possible. Secretary Bryan says:

Americans in Europe are advised to return home as soon as they can secure transportation facilities. War creates uncertainty, so that predictions about the future cannot be made with any certainty or accuracy. It is not wise, therefore, for Americans abroad to delay their return longer than necessary. This does not mean that every one should try to take the same ship, but it means that there should be no unnecessary delay.

In London on the same date Herbert C. Hoover, Chairman of the American Committee, in advising Americans to return home at the earliest opportunity, said:

It is bad economics to consider that an American traveler by spending money here is doing any good. He is consuming foodstuffs and increasing the difficulties in financial exchange. All Americans not able to justify their presence in this country by some productive effort, or who have not brought actual gold with them, should reconsider their decision to linger in these islands.

A committee of the London Chamber of Commerce recently submitted to the English Government resolutions drawn up as a result of conferences with representatives of trade sections and associations urging the support of the Government of the banking community to the end that industrial and trading communities be protected. The communication follows:

1. That the General Purposes Committee, acting for the Council, urges the importance of the banking community being afforded the fullest possible measure of support by the Government, but emphasizes the fact that it is vital to the best interests of the country that the industrial population should be maintained in employment to the utmost possible extent, and that the support of his Majesty's Government to the banking community should only be given on the clear undertaking that the bankers in their turn will afford similar support to the industrial and trading communities in the exceptional circumstances in which they are now placed.

2. That strong representations be made to the Chancellor of the Exchequer that pressure should be put upon British banks having branches in the overseas dominions and foreign countries to continue to make advances against documents on reasonable terms.

3. That while anxious to afford every support to his Majesty's Government in meeting the requirements of the War Office in the matter of transport, this meeting urges that careful discrimination should be exercised in requisitioning commercial vehicles and horses, so that the industries of the country may be continued and unemployment of workpeople prevented as far as possible, and that special consideration be given in the case of manufacturers and traders engaged in the preparation and distribution of food products and fuel.

4. That this meeting strongly urges the Cabinet Committee on Food Supplies to fix prices above which the staple articles of food may not be sold.

5. That this committee is of opinion that the steamship lines trading with the overseas dominions should do their utmost to maintain a service, even at an enhanced freight rate.

6. That it is undesirable that the present terms and system of credit in the food products trades should be unreasonably curtailed.

The London Stock Exchange Committee on the 25th decided that the posts of clerks who have been mobilized for service be kept open until their return. The Committee has also suspended the rule forbidding members to take other occupations. All members have been requested by the Committee to open their offices from 11 A. M. to

3 P. M. daily and from 11 A. M. to 1 P. M. Saturdays, to facilitate the adjustment of outstanding accounts.

The Canadian Parliament brought to a close last Saturday (Aug. 22) a five days' session—the shortest in its history. During the session, occasioned by the war abroad, an Act was passed authorizing the Dominion Government to declare a moratorium at any time conditions may warrant during the period of the European war. It is the accepted view that there exists no present necessity for a moratorium, nor is it thought that there will be any coming need for it, but authority for its declaration was considered advisable in case any unforeseen circumstances might call for such a course. According to the *Monetary Times*, "the clause of the Canadian bill referring to the moratorium authorizes the Governor-in-Council, in so far as the same may be within the legislative authority of the Parliament of Canada, to proclaim the postponement of the payment of all or any debts, liabilities and obligations, however arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclamation."

The session was also marked by the enactment of legislation providing for a war appropriation of \$50,000,000, and, as indicated last week, the imposition of higher tariff duties on sugar, coffee, tobacco, liquor, &c.

The *Canada Gazette* summarizes as follows the legislation passed at the brief session:

1. An Act to conserve the commercial and financial interests of Canada.
2. An Act to confer certain powers upon the Governor in Council and to amend the Immigration Act.
3. An Act respecting Dominion notes.
4. An Act to amend the customs tariff, 1907.
5. An Act to amend the Inland Revenue Act.
6. An Act to amend the Naturalization Act.
7. An Act to incorporate the Canadian Patriotic Fund.
8. An Act for granting to His Majesty aid for military and naval defence.

A three-months' moratorium covering all debts, except civil law debts and coupons, until Oct. 10 is reported to have been voted by the Danish Parliament on Aug. 22. The effect is to prevent the institution of any proceedings for a debt contracted abroad after Aug. 1.

The Swiss Government on the 22d inst., according to cable dispatches, extended the moratorium to Sept. 30.

We learn from the "Journal of Commerce and Commercial Bulletin" that other countries which are known to have declared a moratorium or taken extraordinary measures to protect their credit in the present crisis are Italy, Turkey, Brazil, China, Argentina and Uruguay. This, of course, is independent of England, France and Germany, the facts as to which are known. The "Bulletin" under date of Aug. 25 says:

In England a moratorium was declared for thirty days beginning Aug. 4; the suspension of payments applying only to long bills of exchange. The suspension, however, is not complete, and the banks are honoring some drafts, depending on the circumstances. So far as the Bank of England is concerned, the Bank Act has been suspended and the institution is issuing paper irrespective of the gold security. The denominations of Bank notes have been extended to include those of £1 and 10s. The Bank rate has been reduced from the high of 10% to 5% and the institution is discounting quite freely.

In France the moratorium, which was extended to Aug. 31, is wider in its application, and includes suspension of payments on sight drafts, as well as long bills. The large banks in Paris have been making the most of the moratorium, but lately there is a disposition to be more liberal. Depositors are now allowed to withdraw 10% of deposits. The Bank of France has not suspended discounting and has been meeting promptly all drafts on it, but is fully exercising its prerogative of paying out in currency only. The Bank rate, which went to 7%, has been reduced to 5%.

The true financial status of Germany is not quite clear, owing to the lack of communication with that country. It was at first stated that no moratorium existed in Germany and that the banks were meeting all payments unreservedly, but according to recent advices a three months' moratorium has been declared. The Reichsbank's rate is given as 6%, although it is quite possible that this is an error and that a higher rate exists. The institution has resorted liberally to note issues, with complete suspension of the usual tax.

Italy has declared a moratorium for a month, and probably more, on precautionary grounds. The rate at the Bank of Italy is 5%.

Turkey announced a moratorium of one month on all obligations except coupons.

A four-months' moratorium was declared in Brazil, which is exercising a bullish influence on the price of coffee in that country.

China is said to have declared a moratorium, although to what extent is not known.

A bill is pending in the Argentine Government to provide for a thirty-day moratorium on 80% of expired credits and those about to expire, and for a suspension during the same period of gold withdrawals.

Uruguay is providing for an increase of paper currency, a suspension of the conversion of notes of the Bank of the Republic for thirty days, with a general moratorium for fifteen days.

Switzerland declared a thirty-day moratorium, which has been extended to Sept. 30.

Returning refugees are furnishing interesting facts regarding monetary conditions in the war centres. R. A. C. Smith, Dock Commissioner of this city, returned on the Italian steamship Principe di Udine; he is quoted in the New York Evening Post of the 24th inst. as saying:

When the war broke out I was in Venice with my wife and daughter. I had exactly fifty lire. That is a good deal more than many Americans had, but I thought it just as well to have a little more on hand. The banks had suspended payment without any notice at all. On the 31st of July you could have gone into any one of them and have drawn out any amount in gold to the extent of your credit. When the banks opened up the next morning you couldn't get enough cash for a postage stamp.

I accordingly wired an Italian friend in Florence and explained my situation. He immediately wired back for me to stay in Venice, as he was sending a messenger there with 10,000 lire for me. That put me on "easy street", and also enabled me to help others who were not so fortunate.

On the 13th inst. two Austrian banks having branches in London, the Oesterreichische Landerbank and the Anglo-Austrian Bank, were closed, and a notice to the following effect was posted:

Owing to the state of war between this country and Austria-Hungary, these offices will be closed until a license can be obtained from his Britannic Majesty's Government for the resumption of business. An application for such license has already been made.

It was later announced that permission had been granted both institutions by the English Government to carry on business subject to limitations and conditions similar to those imposed upon the German banks. The following are the terms on which the German banks reopened:

1. That the permission shall extend only to the completion of the transactions of a banking character entered into before Aug. 5 1914, and that no new transactions of any kind save such as may be necessary or desirable for the purpose of the completion of the first-mentioned transactions shall be entered into by or on behalf of the British establishments of the bank.

2. That the business to be transacted under this permission shall be limited to such operations as may be necessary for making the realizable asset of the bank available for meeting its liabilities, and for discharging these liabilities as far as may be practicable.

3. That all transactions carried out under this permission shall be subject to the supervision and control of a person to be appointed for the purpose by the Treasury, who shall have absolute discretion.

(a) To refuse to permit any payment that may appear to him to be contrary to the interest of the nation.

(b) To permit any such new transactions as are in his opinion necessary or desirable for the purpose of the completion of the transactions first mentioned in paragraph 1.

(c) To permit or refuse to permit the completion of any particular transaction whatsoever.

4. That any assets of the bank which may remain undisturbed after the liabilities have, so far as possible in the circumstances, been discharged shall be deposited with the Bank of England to the order of the Treasury.

A. Wunnenberg, the agent in this city for the Anglo-Austrian Bank, has received advices from the office in London that permission has been granted by the British Government for the institution to carry on banking business in the United Kingdom subject to certain limitations, conditions, supervision and requirements as to the deposit of money and securities. All transactions carried out under this permission are subject to the supervision and control of Sir William Plender, chartered accountant, who has been officially appointed by the Treasury as the comptroller.

In a statement bearing on the pending inquiry in this city by the Department of Justice into the high price of foodstuffs, Assistant United States Attorney Roger B. Wood on the 24th inst. said:

Judging by the results of our inquiry so far, there is no wholesale raising of prices in this district. There have been increases in some foodstuffs, such as sugar, meats, flour, dairy products, &c., but these in many cases are based on natural causes. I will admit, however, the possibility that the timeliness of our investigation put a stop to the attempts of greedy wholesalers and retailers to justify high prices by the European situation.

I do not say that there have been no concerted efforts to raise prices, but if such conspiracies exist the facts disclosed fail to show them. This phase of the inquiry has failed to show that manufacturers or wholesalers are hoarding up their goods so as to limit the distribution, and raise prices.

The rise in the price of meats is beyond our jurisdiction, since they originate in the West. We can only give the Western investigators leads by furnishing them with statistics as to the prices at which retailers and wholesalers are buying meats in this district.

I understand that there are not many shipments of Argentine beef being made. Three ships expected to arrive here with meat from South America have not put in an appearance as yet. This may be due to reluctance of foreign shipowners to expose their craft to the danger of capture on the seas.

The Department of Justice at Washington on the 26th inst. gave out the following statement bearing on the investigation under way by its agents in the Middle West into advanced food prices; this statement said:

The United States Attorney in the Middle West submits a detailed report of his investigation in his State and announces that he has evidence tending to show the use of improper methods by the beet-sugar interests in his State in an effort to advance the price of that commodity. He reports that while his State produces substantially seven times the amount of sugar that it consumes, nevertheless the people are compelled to pay the highest price for sugar asked for in the United States.

A statement emanating from Armour & Co., dealing with the advance in the price of foodstuffs, was made public this

week by the Johnson Advertising Corporation of Chicago, and is in part as follows:

Armour & Co. invites the fullest possible inquiry into current food prices. It is ready to co-operate in such an inquiry with public officials, Governmental committees, or any authoritative agency anywhere without reservation.

From the first moment of the food price "scare" every scrap of information in Armour & Co.'s possession has been available. When the morning papers of Friday, Aug. 14, announced that food prices would be investigated by the Federal authorities, Armour & Co. immediately got into communication with the United States Attorney for the Chicago District, who was then out of the city. Its representative met him the following morning, Saturday, Aug. 15, and tendered to him, without reservation, any and all information he might desire that could be obtained from the books, documents and records of Armour & Co.

When all Europe went war-mad a little over two weeks ago, every newspaper in America proclaimed or predicted in one way or another a rise in prices of almost every article of commerce. That alone would cause, as it did, prices to rise, because both consumers and dealers everywhere were immediately prompted to anticipate the rise by quick and heavy buying. Food prices were affected first, of course, and a "scare" was on. Then the "scare" was exploited and that still further stimulated the buying impulse. Unprecedented demand was created and higher prices grew with it.

Families which ordinarily buy sugar and flour by five and ten pounds were buying by the barrel. Retailers who ordinarily buy in five and ten-case lots were buying, or trying to buy, in fifty-case lots. As a consequence wholesale and retail houses report an unheard-of volume of business in the last week or two—more volume in a week, in some cases, than in the whole month of July.

Under such conditions, and particularly when the conditions are stimulated by sensational exploitation of reckless statements, no human power can control, regulate or modify price tendencies until the law of supply and demand is repealed.

Investigation will prove that meat prices have been less affected than prices of many other foods by the European war excitement. The wonder is they have not been more affected with this "scare" added to an accentuated live-stock shortage in recent weeks.

Receipts of cattle at the six large markets, Chicago, Kansas City, St. Joe, South Omaha, St. Louis and Fort Worth, for the six weeks ending Aug. 15 1914, were only 531,000, a decline of 28% from the corresponding period of 1913.

In spite of this shortage, in spite of the stoppage of beef importation from Argentina because ships could not be had after war was declared, and in spite of fluctuations on account of the high price "scare," the average wholesale selling price of beef, during the six weeks preceding Aug. 15, advanced in no large city in the United States as much as three-quarters of a cent a pound. In Chicago the advance was seventy-four hundredths of a cent; in Pittsburgh, forty-six one-hundredths; in Baltimore, sixty one-hundredths; in New York, seventy-one one-hundredths. The average advance throughout the United States on all beef actually sold through Armour & Co.'s 350 branch houses was fifty-six one-hundredths of a cent a pound.

The packers have been accused of piling up vast quantities of fresh meats in cold storage and holding for high prices during this period of agitation. Armour & Co.'s stock of fresh meat products of all kinds on hand Aug. 15 was nearly 30% less than it was six weeks before. Stocks in hand are now about the same as last year at this time, although considerably less than in other years at this time.

Reasons for the extraordinary advance witnessed in the price of sugar since the breaking out of the European war are contained in a circular addressed to the retail grocery trade by the American Sugar Refining Co., and which is published to-day in an item under the name of that company in our "Investment News" Department on another page.

The increase in the price of sugar is also commented upon this week by Claus A. Spreckels, President of the Federal Sugar Refining Co. Mr. Spreckels says:

"The market has gone up here because England, needing about 175,000 tons of sugar a month, immediately began to compete with American refiners for Cuban sugars when her main source of supply under normal conditions was cut off by the war. The rise was accentuated also by the action of domestic consumers who, fearing the worst, rushed in and bought granulated sugar far in excess of their usual amounts. Households which ordinarily take, say ten pounds at a time, have bought sugar by the barrel. England thus far has probably taken 150,000 tons out of this market and will probably have to buy more later on.

"While we are having a lull in the market for the moment, if the war continues—and I'm afraid it is going to be a long-drawn-out affair—there is no telling where prices may go. The countries at war produce about 8,000,000 tons of beet-sugar annually, or about 45% of the world's supply, and have a large surplus for export. Even if the troops do not destroy most of the beet fields, it is likely that many will go to seed, owing to the lack of labor for harvesting; and then there is the labor needed to operate the factories for slicing and refining. It is a most serious situation, and one that is likely to influence the sugar market for a long time to come. If half the European beet crop is made into sugar, which seems questionable now, there will still be a dangerous shortage in the world's supply, and prices are liable to go to any height. No one can possibly tell. We are as much at sea on that point as the general public."

Suit was brought in the Federal Court at Portland, Me., on the 24th inst. by the Guaranty Trust Co. of New York against the North German Lloyd Steamship Co. to recover damages of \$1,040,467 43, claimed to have been suffered through the failure of the company's steamer, the Kronprinzessin Cecile, to deliver in London the trust company's gold shipment of \$4,942,937. The steamer sailed from New York on July 27 with a consignment of \$10,697,000 of gold for bankers in Paris and London, but when nearing Plymouth received instructions to return at once to the nearest American port, as war was imminent. For several days nothing was known as to the whereabouts of the steamer until her unexpected arrival at Bar Harbor, Me., on Aug. 4. The

trust company in its complaint alleges that a state of war between Great Britain and Germany did not exist until 11 p. m. Aug. 4. Greenwich time, and that prior to that time the ship, in the ordinary course of her voyage, would have reached Plymouth and discharged and delivered the gold in accordance with the contract. The suit is based upon the loss incurred in exchange by covering the obligations of the trust company on the transaction. At the time of the engagement of the gold by the company, sterling cables were quoted at about \$4 89. When it was necessary, through the arrival of the steamer at Bar Harbor, to cover the trust company's commitment with the Bank of England by remittance from New York, sterling cables were quoted at \$6; with this difference of over \$1 on the consignment of approximately \$5,000,000, the trust company figures its loss at over \$1,000,000.

With regard to the disposition of the \$10,697,000 of gold on the Cecile, the "Herald" printed the following on Aug. 26:

The Credit Lyonnais of Paris, the institution to which belonged \$1,000,000 of gold undelivered by the Kronprinzessin Cecile, recovered possession of that money yesterday through its agent here, the National City Bank. The money was placed to the credit of the French bank.

At the National City Bank it was believed other portions of the \$10,000,000 shipped in the Kronprinzessin Cecile are still lying in the Sub-Treasury here. Officials there, however, would give no information on the subject.

The belief at the National City Bank that more of the Cecile's shipment is still in the Sub-Treasury is based on the length of time required for the bank to comply with the technicalities which the Government, in self-protection, insisted on before it would transfer the Credit Lyonnais's \$4,000,000. If it took until yesterday in that case, it was argued, it must have required as long a time or more to make compliance in others.

In the case of the Guaranty Trust Co.'s \$5,000,000 which was on board the Kronprinzessin Cecile, proceedings were more simple. That company, in consequence, recovered possession of the gold almost immediately after it had been returned from Bar Harbor to this city. It forwarded it at once to Ottawa, where it was placed to the credit of the Bank of England, for whose account it had been obtained here.

Whether the National City Bank, as shippers of the Credit Lyonnais's \$1,000,000, will institute any proceedings for the recovery of interest loss and other damage suffered through the non-delivery of the gold, could not be ascertained. In its action the Guaranty Trust Co. maintains that the war clause in the bill of lading does not apply in the case of the Kronprinzessin Cecile because war had not actually been declared between Great Britain and Germany when that vessel turned back.

The decision to remove the embargo placed upon through export bills of lading from inland points several weeks ago by the export freight traffic managers of the Eastern trunk line roads was reached at a meeting of the traffic managers on Thursday. The "Journal of Commerce" reports that Chairman C. C. McCain of the Trunk Line Association has issued notice to the trunk lines and their connections that the issuance of through export bills of lading on export freight to European countries via New York, Philadelphia and Baltimore may be resumed at once, subject to the following conditions:

First—Inland freight charges to the Atlantic seaboard must be prepaid.

Second—No through export bills of lading should be issued until contract or booking for ocean transportation has been effected through foreign freight agents of trunk lines or steamship agents; in the latter case only when confirmed by the steamship agent to the railroad agent.

Third—All through export bills of lading must have attached to the ocean conditions war clauses as designated by trans-Atlantic lines, which can be obtained from foreign freight agents of the trunk lines or steamship agents.

The action of the trunk line roads in removing most of the shipping limitations on merchandise from inland points destined for European ports, the "Bulletin" adds, may be said to mark the resumption of export trade and shipments of American merchandise as well as foodstuffs to those ports of Europe which are still open, a basis which is practically normal for the first time in the month of August. The improvement, however, is limited to those steamship lines flying the British flag and other neutral Powers which have now reached the stages of definite services between open ports.

In addition to the rulings previously made by the Special Committee of Five of the New York Stock Exchange and reported in these columns last week, a further ruling was made the present week as follows:

16.

August 26.

Members desiring to act as dealers in odd lots must do so in conjunction with the Clearing House, under regulations which will be explained on application to the Committee on Clearing House.

The Stock Exchange also issued the following under date of August 28:

In sending buying or selling orders for securities to the Clearing House, members are requested to send separate slips, such as are used on the floor, for each order in each stock or bond, beginning Monday, Aug. 31 1914.

Secretary Ely of the New York Stock Exchange gave out the following on August 22:

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, Aug. 24 1914, new and corrected lists showing their requirements as of 10 a. m. that day, including offers to buy and sell odd lots, which must hereafter be placed at the Clearing House of the Exchange.

The following was also issued from the same source:

Referring to notice this morning separate lists must be sent to the Clearing House, one for borrow and loan, one for buy and sell of odd lots and one for buy and sell of 100-share lots and multiples thereof. Odd lot lists will be good for the day only, all others G. T. C.

Suggestions and plans of various kinds are being made as to how the exchanges of the country might be re-opened, one this week advancing the scheme that the officials of the various exchanges forbid their members to do any trading for foreign account. According to Stock Exchange officials, it was said no such plan had been submitted to the Exchange and such an idea had never been thought of.

An interesting point in connection with the above was the consideration of the re-opening of the New York Consolidated Stock Exchange to limited trading by the managers at a meeting on Wednesday. The matter was referred to a committee of six consisting of President M. E. de Agüero, C. C. Perpell, J. Frank Howell, E. H. Heath, A. J. Marks and L. J. Dietz. President de Agüero said of the plan now under consideration:

Trading would be confined within a limited range of prices, the minimum being an average of about 1% below the closings of July 30, all trades to be for delivery on the following day, and no marginal trading to be allowed. The latter rule would eliminate short selling.

It may be that there will be established three calls daily, say at 9:30, 12 and 2 o'clock, the advantage being that bids and offers made on the calls would be open to the whole room and an actual bona fide market thus established.

The committee of five representative of investment banking houses, which was appointed last week to investigate the feasibility of resuming business in bonds, met on Wednesday at the office of Harris, Forbes & Co., but reported no action taken other than to suggest the addition of two more concerns to its number. The members of the committee at present are Harris, Forbes & Co., Guaranty Trust Co., White, Weld & Co., Brown Bros. & Co. and Kissel, Kinnicutt & Co.

In a circular sent to members of the Boston Stock Exchange by the Special Committee of Five, the request is made that, in order to facilitate the execution of orders through the Committee:

That the order clerk of your office be on hand to receive reports quickly and be well informed regarding orders placed with the Committee.

That all execution of orders reported by the Committee be confirmed by you with the broker with whom you trade before report is made to your customer.

That no publicity be given to transactions.

Please transmit all orders to the Committee in writing and specify whether they are good until canceled or for the day only.

Regarding the resumption of trading in unlisted securities in Boston, the following letter has been sent to all the brokerage houses of that city:

At a meeting of the dealers in unlisted securities on Aug. 26, at 11 a. m., at which you or your representative was present, the following resolution was unanimously adopted:

"It was voted that the dealers in unlisted securities represented at this meeting pledged themselves not to buy or sell any security, commonly known as 'unlisted security,' at a price less than that quoted on July 30 1914, without first submitting the transaction to the Committee of Five, and receiving their approval."

This committee is composed of L. Sherman Adams, Chairman, Alonzo G. Walsh, William Hotchkin, Walter S. Place and William V. Ellis.

To make this effective and to know that its terms will be accepted, we kindly ask that you show your assent by sending your name to the Chairman of this Committee. It is the intention to follow the provisions of this resolution until such time as it is deemed advisable to call a meeting for further action.

The Committee of Five will be in session daily from 12 noon until 1 p. m. in Room 320, No. 50 Congress Street.

We trust this action meets with your approval.

Very truly yours,

COMMITTEE OF FIVE,

(Signed) L. SHERMAN ADAMS, Chairman.

Practically the same plan for trading purposes as that prepared by the New York Stock Exchange was adopted by the Governing Committee of the Chicago Stock Exchange at a meeting Aug. 13, when a committee of five members of the Exchange was appointed, consisting of Frank W. Thomas (Chairman), Walter S. Brewster, Allan M. Clement, F. C. Aldrich and Charles T. Atkinson, with full power to regulate all dealings between members of the Exchange while the Stock Exchange remains closed. The Special Committee on Trading has issued the following ruling, effective Aug. 14:

Members of the Exchange desiring to buy securities for cash may send a list of the same to the Committee at the Secretary's office, Chicago Stock Exchange, 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, 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 same to the Committee at the Secretary's office, Chicago Stock Exchange, giving the amounts of securities for sale. No prices less than the closing prices of Thursday, July 30, will be considered.

Members of the Exchange are prohibited from furnishing the facilities of their offices to clear transactions made by non-members while the Ex-

change remains closed. Any member who has orders to buy and orders to sell the same security may make the transaction in his own office, provided the prices are not below the closing prices of July 30, and regular commissions are charged on both purchase and sale, and purchases and sales so made shall be reported at once to the Special Committee on Trading.

The Committee will meet each day at noon for the purpose of transacting such business as comes before it for consideration

The Pittsburgh Stock Exchange held a general business meeting on Aug. 27, but no change in the situation was announced. Trading is still to be continued through the Clearing-House Committee on the basis of final prices as of July 30.

The Cincinnati Stock Exchange, the only exchange of importance which has not closed, reports transactions this week in Cincinnati Suburban Telephone stock at 190; Cincinnati Street Ry. stock at 103½ and 104; Ohio Cities Gas, common, at 65; Procter & Gamble, common, at 550; \$500 Cincinnati 4% viaduct bonds of 1922 sold at 100¼ and \$500 Cincinnati School 4s of 1948 at 100¼; Columbia Gas & Elec. stock is quoted 8½@8⅞; Procter & Gamble, pref., 180@200; Northern Ohio Trae. & Light, com., is offered at 65, and the preferred at 101.

The governing body of the San Francisco Stock Exchange (mining and oil) announced Aug. 20 that trading in the Goldfield and Tonopah stocks would not be resumed on Aug. 21, as originally planned, but would be postponed until Wednesday morning, Aug. 26.

It is reported from Montreal that bankers and members of the Exchange there are discussing the advisability of opening to cash transactions along the lines adopted by the N. Y. Stock Exchange. The matter is reported to have been taken up with the Toronto Stock Exchange. News from the latter place, however, holds out little hope of a resumption in business, the war reports of the last few days having been a discouraging factor. The Standard Stock & Mining Exchange of Toronto began business on a limited basis on Monday last. The following rules were laid down to govern trade:

- (1) That the Exchange will reopen on Monday at 10 a. m. and close at 12:30 p. m.
- (2) That there will only be one session a day.
- (3) That the trading will be for cash.
- (4) That minimum prices will be quoted on all stocks by the Standard Exchange, the prices being fixed for the purpose of preventing any possible raid on any particular stocks, and for the purpose of protecting the public.
- (5) That sales will not be permitted at a lower price than the minimum fixed by the Exchange.

The organization of a National Currency Association was perfected in Providence, R. I., on the 24th inst. at a meeting of representatives of twelve national banks of the State. It is to be known as the National Currency Association of Rhode Island. Eight Providence banks, three Newport institutions and one in Woonsocket make up the Association; the institutions are: the Blackstone Canal National Bank, the National Bank of Commerce, the National Exchange Bank, the Mechanics' National Bank, the Merchants' National Bank, the Phoenix National Bank, the Providence National Bank and the United National Bank, all of Providence; the Aquidneck National Bank, the National Exchange Bank and the Newport National Bank of Newport, and the Producers' National of Woonsocket. M. J. Barber, President of the Providence Clearing-House Association, at whose instance the currency association was formed, issued the following statement concerning the movement:

There is no apparent need at present, and there is no probability that any bank will avail itself of the privilege of taking out emergency currency unless conditions should materially change. However, the Association is formed, and should occasion arise where more circulation is needed in this community, a material amount could be obtained at short notice. The financial institutions of Providence are in good condition. The immediate needs of the manufacturers and merchants are being looked after by the commercial banks. There is no appreciable amount being withdrawn from the savings banks, and there is no great scarcity of currency.

The National Currency Association of Philadelphia took action on the 27th toward admitting to its membership the country banks of the Philadelphia Reserve District. The association is at present limited to banks in Philadelphia. The Secretary of the Treasury has requested that the association be extended to cover the Philadelphia Reserve District so as to give country banks facilities for taking out emergency currency. The association adopted certain amendments to the by-laws which are subject to the approval of the Treasury Department.

An amendment to the by-laws of the National Currency Association of Pittsburgh enlarges its scope so as to admit banks embraced in Federal Reserve District No. 4 (of which

Cleveland is the centre), and all banks in West Virginia. Only a small part of West Virginia is included in Federal Reserve District No. 4, which also takes in Western Pennsylvania, Ohio and a part of Kentucky. It is stated that the action of the Pittsburgh Currency Association was taken at the request of a number of banks desirous of taking out emergency currency. The Pittsburgh "Dispatch" of the 19th inst. gave the following comments by Charles McKnight, President of the Pittsburgh Clearing-House Association, on the banking situation of that city:

Although the Pittsburgh Clearing-House Association authorized the issuance of clearing-house certificates between members in payment of balances because of the European war scare, the Association has deemed it unnecessary to do so at the present time. The issue of \$7,500,000 of currency by the National Currency Association of Pittsburgh, which is really the Government of the United States, has been sufficient to meet all needs of banking concerns, and, to my mind, all dangers of a financial panic are over. Confidence has been restored and the banking situation, not only in Pittsburgh, but throughout the entire country, is rapidly improving.

The banks of this regional district are helping the Pittsburgh Clearing-House Association and the Association is helping the banks of the district in return. Currency is flowing back into the natural financial channels of Pittsburgh, and indeed all over the country, and, as a result, there is little trouble experienced either by financiers or the general public over money matters.

Every pay-roll in the Pittsburgh district has been met with cash and the amount of currency available in this section gives full assurance of not only meeting our own demands but also caring for all needs of adjoining territory.

At their request the banks of Toledo, Ohio, have been included in the National Currency Association of Cleveland. The by-laws of the Cleveland Association, which had heretofore included fourteen counties in Northeastern Ohio, have been amended so as to embrace the Northwestern Ohio territory, thereby bringing within its bounds nineteen counties. Toledo and Sandusky, it is stated, are the important banking points in the additional territory.

At a meeting in Des Moines, Iowa, on the 4th inst. the National Currency Association of Iowa was formed, eighty-four national banks of the State joining the Association. The by-laws of the Currency Association of New York were used by the Iowa organization, with some slight changes. The officers of the Iowa Association are: President, Homer A. Miller, President of the Iowa National Bank of Des Moines; Vice-President, J. G. Rounds, President of the Citizens' National Bank of Des Moines; Secretary, P. W. Hall of Des Moines, and Treasurer, A. H. Gale, President of the City National Bank of Mason City. Arthur Reynolds, President of the Des Moines National Bank, is Chairman of the Executive Committee.

The National Currency Association of North Carolina was created on the 12th inst. at a meeting in Raleigh of national bank representatives from thirty-one cities of the State. The amount of capital represented in the organization is \$5,895,000, in addition to a surplus of \$2,313,000. The Association is officered by President Joseph G. Brown, President of the Citizens' National Bank of Raleigh; Vice-President, T. E. Cooper, President of the American National Bank of Wilmington, and Secretary and Treasurer, E. B. Crow, Cashier of the Commercial National Bank of Raleigh.

In South Carolina, at Columbia, on the 19th inst., representatives of thirty-nine bankers of the State organized the South Carolina Currency Association under the Presidency of R. Goodwyn Rhett, President of the People's National Bank of Charleston. The other officers are Vice-President J. Pope Matthews of the Palmetto National Bank of Columbia; Secretary, John T. Melton, Cashier of the National State Bank of Columbia, and Treasurer, W. A. Clark, President of the Carolina National Bank of Columbia. The banks joining the Association have a capital and surplus of \$8,308,300.

In Fort Worth, Tex., on the 5th inst., the Currency Association of Fort Worth was organized by bankers of Tarrant, Johnson and Parker counties. Its officers are: President, W. E. Connell, President of the First National Bank; Vice-President, Ben. O. Smith, President of the Farmers' & Mechanics' National Bank; Secretary, John N. Sparks, President of the Stock Yards National Bank, and Treasurer, Elmo Sledd, Vice-President of the Fort Worth National Bank.

The National Currency Association of Oregon, Ore., was organized at a meeting in Portland on Aug. 20. The meeting was attended by representatives of eleven national banks—

the five in Portland; the First National banks in the cities of Eugene, Albany, Astoria, Baker and The Dalles, and the Capital National Bank of Salem. The association is under the direction of C. F. Adams, Vice-President of the First National Bank, Portland, President; R. Lee Barnes, Vice-President of the United States National, Portland, Vice-President; George W. Bates, President of the Lumbermen's National, Portland, Secretary, and P. E. Snodgrass, President of the First National of Eugene, Treasurer.

Confirmation of the report that the coupons due Sept. 1 on the 250,000,000 francs Central Pacific loan of 1911 and the £5,000,000 Union Pacific refunding sterling loan had been provided for in Paris and London, respectively, was made last week by Kuhn, Loeb & Co.

**THE ENGLISH GOLD AND SILVER MARKETS.**

At the present time information regarding the sources from which Great Britain is deriving her new supplies of gold and the calls for the metal she is obliged to meet, as also the course of the silver market, possess much interest, and we accordingly re-print the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 13 1914:

**GOLD.**

During the last fortnight over two millions sterling arrived in the form of bar gold. Of this, only a very small portion was sent to the Continent last week. The rest has been, or will be, received by the Bank of England.

The stock in the Bank (depleted by the financial situation) is being rapidly supplemented by consignments of bar gold and American gold coin from New York—already foreshadowed in our last Bullion Letter. A transfer of Indian Government balances has also been made from London to India: this process releases gold here, and provides cash in India, at the disposal of the Government.

The exceptional condition of finance impelled the Bank of England to raise its official minimum rate of discount on July 30 from 3% to 4%, on July 31 to 8% and on Aug. 1 to 10%. On two previous occasions the same high figure was fixed, namely May 12 1866 and Nov. 9 1857.

The energetic action of His Majesty's Treasury (comprising amongst other measures the suspension of the Bank Act, which became operative on Aug. 7), assisted by suitable precautions on the part of the Bank of England, regained control of the financial situation so rapidly that the Bank of England was able to reduce its minimum rate of discount to 6% on the 6th inst. and to 5% on the 8th inst., at which the rate now remains.

The extremely important announcement has been made that the Bank of England is willing to purchase gold at Ottawa, by the intermediary of the Canadian Government, and to pay cash in London there against, for which purpose the price of gold bars has been fixed at 77s. 6d. per oz. standard and United States gold coin at 76s. 1/2d. per oz.

The following amounts were received by the Bank:

|          |  |
|----------|--|
| July 30. | £174,000 in sovereigns from Brazil.  |
| " 30.    | 73,000 in bar gold.  |
| " 31.    | 139,000 in " "   |
| Aug. 1.  | 56,000 in " "  |
| " 7.     | 2,155,000 in United States gold.   |
| " 7.     | 874,000 in bar gold.   |
| " 7.     | 447,000 in sovereigns from Brazil.   |
| " 7.     | 90,000 in " " Argentina.   |
| " 7.     | 2,000,000 in sovereigns released from the amount set aside for the Secretary of State for India. |
| " 8.     | 602,000 in bar gold.   |
| " 8.     | 145,000 in sovereigns from Argentina.  |
| " 10.    | 438,000 in bar gold.   |
| " 10.    | 2,195,000 in United States gold coin.  |
| " 11.    | 32,000 in bar gold.  |
| " 11.    | 64,000 in United States gold coin.   |
| " 11.    | 25,000 in sovereigns from Uruguay.   |
| " 11.    | 100,000 in " " Argentina.  |
| " 12.    | 172,000 in bar gold.   |
| " 12.    | 258,000 in United States gold coin.  |
| " 12.    | 30,000 in sovereigns from Brazil.  |

Withdrawals were made as under—

|          |                                    |               |
|----------|------------------------------------|---------------|
| July 30. | £971,000 in sovereigns for France. |               |
| " 30.    | 150,000 " " Gibraltar.             |               |
| " 30.    | 100,000 " " Egypt.                 |               |
| " 30.    | 60,000 " " Switzerland.            |               |
| " 31.    | 572,000 " " the Continent.         |               |
| " 31.    | 548,000 " " Belgium.               |               |
| " 31.    | 143,000 " " France.                |               |
| " 31.    | 80,000 " " Malta.                  |               |
| Aug. 1.  | 100,000 " " Gibraltar.             |               |
| " 1.     | 16,000 " " France.                 |               |
| " 7.     | 230,000 " " " "                    |               |
| " 7.     | 12,500 " " " "                     |               |
| " 10.    | 12,500 " " { set aside account.    |               |
| " 12.    | 12,500 " " { Straits Settlements   |               |
|          |                                    | note reserve. |

During the fortnight the net influx amounted to the heavy sum of £7,061,500.

The net import of gold into India for the month of July 1914 was £421,500 (approximately).

**SILVER.**

The silver market was closed from July 31 to Aug. 6, inclusive, as a consequence of the hostilities entered upon by the German Government, in the course of which Belgium was invaded. Belgium having appealed to this country for help, Great Britain declared war on the 4th inst. upon the German Government, which had violated the neutrality of Belgium.

So prolonged a period without a quotation was unprecedented, and our Weekly Bullion Circular Letter was not issued last week, for the first time since its institution.

The course of public events has had a considerable effect upon the silver market. For instance, no price for forward delivery has been fixed since July 30, owing to a general indisposition to make forward contracts.

A desire to close contracts for forward delivery already in existence, and the fact that only cash silver is dealt in, presents a peculiar feature of the situation.

The English Mint has bought freely, and the price has risen by leaps and bounds, although a temporary reaction took place on the 11th inst.

It is to be noted that silver is contraband of war, and that until shipping upon the high seas is free from interference by the enemies of our country, fresh supplies of silver will be unusually difficult to obtain.

The stock in London at the period when hostilities were commenced was in the neighborhood of 5,000,000 standard ozs., and is now naturally much reduced.

The rapid advance in the price prompted Eastern operators, fortunate enough to hold silver in London, to take handsome profits, and, at the time of writing, business is confined to selling or buying against contracts falling due, and to fulfilling the requirements of the English Mint.

The United States Government has made a purchase of 1,175,000 ozs. for mintage. This is the first transaction of that character for a very long time. Several other governments have under consideration the advisability of increasing their silver coinage.

The cash price—the only quotation now fixed—rose from 23 3/4 d. on the 30th ult. to 26d. on Aug. 7, to 27d. on Aug. 8, and to 27 3/4 d. on Aug. 10. On Aug. 11 a reaction ensued to 26 1/2 d., followed by a fractional recovery to 26 5/8 d. on Aug. 13, at which price it remains to-day.

Statistics for July are appended:

|                    |                                |
|--------------------|--------------------------------|
| Highest Price..... | 26 1/2 cash, 26 3-16 2 months. |
| Lowest Price.....  | 23 3/4 " 24 1-16 2 months.     |
| Average Price..... | 25.218 " 25.3 2 months.        |

On one day—the 31st—there was no quotation. On the remaining 26 working days both quotations were identical on 3 days, on 17 days silver for forward delivery was at a premium of 1-16d., on 4 of 1/8d., on 1 of 1/4d., and of 1 of 5-16d.

No shipment has been made from San Francisco to Hongkong since our last letter.

The quotation to-day for cash silver is 2 3/4 d. above that fixed a fortnight ago.

Quotations for bar silver p. o. std.

|                   |                        |                                      |                                 |         |
|-------------------|------------------------|--------------------------------------|---------------------------------|---------|
| Aug. 7.           | 26 cash.               | } No quotation for forward delivery. | Bank rate.....                  | 5%      |
| " 8.              | 27 " " " " " " " "     |                                      | Bar gold, per oz., standard.... | 77-9    |
| " 10.             | 27 3/4 " " " " " " " " |                                      | French gold coin per oz. ....   | nominal |
| " 11.             | 26 1/2 " " " " " " " " |                                      | German " " " " " " " "          | nominal |
| " 13.             | 26 5/8 " " " " " " " " |                                      | U. S. A. " " " " " " " "        | nomina  |
| Av. for week..... | 26.75                  |                                      |                                 |         |

**INCOME TAX REGULATIONS AND DECISIONS.**

The decision of the Treasury Department to accept a compromise for penalties imposed for the failure to make returns within the required time, in cases where there was no intent to evade the law, was made known on August 14 in the following announcement:

**COMPROMISES OF PENALTIES—MINIMUM AMOUNTS WHICH WILL BE ACCEPTED.**

(T. D. 2,015.)

**TREASURY DEPARTMENT.**

Office of Commissioner of Internal Revenue, Washington, D. C., August 13 1914.

To Collectors of Internal Revenue:

The fact has been developed that a great number of individuals and corporations failed to make returns of annual net income for the income tax, either through ignorance of the requirements of the law or through a misunderstanding of its requirements, and it has been determined by the Treasury Department to accept offers in compromise of the specific penalty for failure to file returns, within the period prescribed by law, in a minimum sum as follows: \$5 from individuals; \$10 from corporations which are organized for profit.

In the cases of all corporations not organized for profit, the specific penalty will not be asserted this year, provided the required return has been or shall be filed before December 31 1914. The United States District Attorney should be requested not to institute proceedings in such cases.

The foregoing applies only to those cases where there was no intent to evade the law or escape taxation.

In all cases, however, wherein a return is not made until the liability to make a return is discovered by investigation of collectors of internal revenue or revenue agents, the above schedule will not necessarily apply, but each individual case will be decided upon its own merits, and the amount of the offer in compromise which may be favorably considered will be determined accordingly.

ROBERT WILLIAMS JR.,

Acting Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

The Treasury Department this week gave a further interpretation of the provision in the Income Tax Law relating to deductions allowed on account of losses incurred in trade. Its latest edict was given in response to a number of queries which, according to the Department, could be embraced in the following general question:

"What constitutes 'losses incurred in trade' within the meaning of the Income Tax Law?"

In deciding this question the Treasury Department said:

**INTERPRETATION OF "LOSSES IN TRADE."**

In reply you are advised that upon further consideration of the question of losses the clause in Paragraph B1 of the Act of October 3 1913, reading, "losses actually sustained during the year, incurred in trade \* \* \* is interpreted to mean that losses actually sustained during the tax year as a result of any lawful investment made for the purpose of gain or profit, which gain or profit would be income subject to the income tax, are held to be 'losses incurred in trade' and may be claimed as an allowable deduction, even though the person sustaining the loss may not be regularly engaged in the business in which the investment was made. To be an allowable deduction, however, the loss must be actually sustained and determined during the tax year for which the deduction is sought to be made, and must be the result as ascertained upon an actual, a completed, a closed transaction.

The taxability under the Income Tax Law of Commissions on renewal premiums on Insurance was the subject of a recent decision of Internal Revenue Commissioner Osborn. We print his ruling in the matter below.

### TAXABILITY OF COMMISSIONS ON RENEWAL PREMIUMS ON INSURANCE.

(T. D. 2,011.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 28 1914.

#### To Collectors of Internal Revenue:

Commissions on renewal premiums for insurance are income when received and income for the period in which received. Therefore, commissions on renewal premiums received between March 1 and December 31 1913 are taxable income for that period and should be included in returns of income for 1913.

Where commissions on renewal premiums received by individuals between March 1 and December 31 1913 (including commissions on renewal premiums on business written prior to March 1 1913 and payable and paid subsequent to that date) were not included in returns of income of such individuals for 1913, they should file amended returns and include in such amended returns the amount of said commissions on renewal premiums.

Where returns of annual net income were not made by individuals in receipt of commissions on renewal premiums because of insufficient income to require a return of income, and such showing of insufficient income was caused by the exclusion from the return of said commissions on renewal premiums, such individuals should make and file returns of income and include therein the commissions received by them on renewal premiums within the period from March 1 to December 31 1913.

W. H. OSBORN,  
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,  
Secretary of the Treasury.

On the 26th inst. the Treasury Department announced the following ruling exempting from the tax, non-resident aliens owning domestic corporation securities.

#### NON-RESIDENT ALIENS OWNING DOMESTIC CORPORATION SECURITIES, EXEMPT.

"Interest on bonds of domestic corporations and dividends on stock of domestic corporations owned by non-resident aliens, and whether such bonds and stock be physically located within or without the United States, are not subject to the income tax."

#### SPECIAL GOVERNMENT DEPOSITS WITH THE BANKS—HOW TO BE OBTAINED.

Instructions governing the issuance of Treasury funds for crop-moving and business purposes were recently issued by the Treasury Department, supplementing Secretary McAdoo's announcement of July that approximately \$34,000,000 would be deposited with the national banks which had made application for funds for these purposes. The instructions are published this week by the "Journal of Commerce" as follows:

To national banks with which deposits of Government funds may be made to facilitate the movement and marketing of the crops and to assist business, pursuant to the announcement of the Secretary of the Treasury made July 25 1914.

##### Location and Purpose of Deposits.

Deposits will be made only in national banks located in such of the principal cities or towns of the several States as the Secretary may designate.

It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purposes of the deposit may be accomplished, the banks receiving same will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various smaller towns and cities, the depositaries selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them for the purpose stated—of transporting and marketing the crops and of assisting legitimate business.

In apportioning the funds among the banks in each city, consideration will be given to the character of business done by the applicant bank and the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

##### Collateral Security Accepted.

Deposits made under the provisions of this circular may be secured—

- (1) By United States Government bonds of any issue.
- (2) By high-class State, municipal or other bonds which have been approved by the Secretary and which, when so approved, will be accepted as security at 75% of their market value.
- (3) By prime commercial or business paper approved by the Secretary, and which, when so approved, will be accepted at 75% of its face value. All such paper must bear the endorsement of the bank offering it.

The term commercial paper is here used in its general, not technical, sense, and may consist of first class business paper executed by individuals, firms or corporations of good standing and responsibility for legitimate business purposes and not for speculative transactions. It should preferably bear the names of not less than two persons, firms or corporations, in addition to the endorsement of banks submitting it, though the Secretary may accept single-name paper endorsed by the bank, if the standing of the maker is regarded as sufficient.

No commercial or business paper will be approved by the Secretary until it has been unanimously approved and recommended by a committee appointed for that purpose, to consist of six members, five of whom shall be selected by and be members of the clearing-house association of the city in which the bank applying for the deposit is located, the sixth to be designated by the Secretary. In those cities where there is a sub-treasury of the United States, the Assistant Treasurer shall also be ex-officio a member, in addition to the other six members. This committee shall for convenience be referred to as the securities committee.

In cities where there may be no clearing house the committee shall be composed of officers or directors of local banks, recommended by the Secretary's local representative and accepted by the Secretary.

##### Custody of Security for Deposits.

All securities for such deposits shall be deposited with a custodian designated by the Secretary. In cities where sub-treasuries are located, the Assistant Treasurer may be the custodian. In other cities the Secretary will designate either the member of the securities committee selected by him or some bank or trust company located in such city. Such custodian will be required to execute a bond in a penalty to be fixed by the Secretary, and in no case to be less than the face value of securities deposited. The condition of this bond shall provide for the safe keeping of such securities and the delivery of same to party entitled thereto upon the direction of the Secretary. Such securities shall be kept under seal in a safe-deposit box or safe, separate from all other papers and securities, which safe-deposit box or safe shall be in a fireproof vault or building approved by the securities committee. The seal on box or package containing such securities shall be broken and securities removed only in the presence of a committee of three, to consist of a representative of the custodian designated by the Secretary, a representative of the depositing bank and a representative of the bonding company.

Should the representative of the bonding company or of the depository bank fail to appear after notice from the custodian that he intends to break the seal of the securities in question, such custodian may ask any two members of the securities committee to be present and may thereupon break the seal and remove the collateral security for any purpose necessary under the conditions of the deposit of same.

##### How Deposits are to be Obtained.

A national bank located in one of the cities named, desiring to be designated as a depository and to receive an allotment of such deposits, should proceed as follows:

First, a list of the securities offered by the bank should be prepared in quadruplicate and submitted to the securities committee. When such list has been unanimously approved and recommended by said committee (such approval to be evidenced by the signature of each member), three copies shall be forwarded to the Secretary, together with a copy of the resolution of the board of directors of the bank making the application, authorizing the request for deposit and the pledge of the securities in question. If the Secretary approves the securities offered, the lists submitted will be forwarded to the custodian designated to receive such securities, with the Secretary's approval noted thereon. The custodian will thereupon receive and check up such securities and will return to the Secretary one copy of the list of same, bearing his certificate that the securities enumerated have been received by him. He will deliver one copy bearing similar certificate to the depository bank as its receipt and will retain the third copy for his files. The fourth copy furnished by the bank applying will be retained by the securities committee as its record of paper approved by it.

Upon receipt of list forwarded to the Secretary, the Treasurer or one of the Assistant Treasurers of the United States will be directed to deposit funds thus secured with the designated bank.

The deposit of funds will in all cases, except where in the judgment of the Secretary special conditions justify a variation of this rule, be made in installments of 25 or 50% each of the amount allotted.

##### Exchange of Securities.

Banks desiring to exchange securities must submit to the Secretary a list of offerings at least fifteen days before the maturity of any securities it desires to withdraw. Such lists will be handled in the same manner as the list of original offerings.

The time necessary to transmit such lists to the Secretary at Washington should be taken into consideration in submitting lists of securities to be exchanged and ample opportunity given to obtain the approval of the Secretary.

##### Collateral Maturing in Custodian's Possession.

Should any note mature while in the possession of the custodian, it must be presented for payment by him or his representative at the bank at which it is payable on date of maturity, provided such note is payable at the depository bank or at some other bank located in the same city. If, however, such note is payable in some other city, the custodian should present it for payment to the depository bank at least five days before maturity, so that the depository bank may have ample time to forward such note for collection. In either case such note shall be paid by delivering to the custodian a draft for the amount due thereon made payable to the Treasurer of the United States and drawn on a national bank located in any city in which the United States has established and maintains a Sub-Treasury. The custodian will thereupon transmit such draft to the Treasurer of the United States for collection and when collected the proceeds will be credited by the Treasurer as a withdrawal of that much of the deposit with such bank.

It is not the purpose of the Department to make withdrawals in this way, however, nor to impose this duty of collection upon the custodian. The failure of any bank to make provision for the exchange of securities in due time may, therefore, necessitate the withdrawal of the entire deposit. The presentation of notes maturing in the hands of the custodian will be necessary in order to prevent any release of the indorsers. Should any bank fail to pay a note so presented, the custodian will cause the same to be immediately protested and demand will be made by the Secretary upon the depository bank for the payment of the entire deposit. Should the depository bank fail to pay to the custodian in the manner above stated a note, made payable in some other city and presented by the custodian not less than five days before maturity, the custodian shall thereupon forward such note for collection through some other bank and shall notify the Secretary of the failure of the depository bank to comply with this condition.

##### Withdrawal of Deposits.

All deposits will be payable on demand and without previous notice, but in order to afford the relief intended and to facilitate the movement and marketing of crops, it is expected that, except in cases where variations of this rule may be deemed desirable by the Secretary, 25% of the total deposit will be withdrawn by the Government on December 1 1914; 25% on January 1 1915; 25% on February 1 1915, and 25% on February 15 1915. Depository banks will therefore accept this as notice of the Government's intention to make withdrawals on the dates indicated if not withdrawn earlier.

Banks shall have the right to return the deposits to the Treasury at an earlier date if they so elect.

Upon withdrawal of funds by the Government the custodian will be directed to surrender to the depository banks a proportionate amount of collateral security deposited with such custodian. Paper having the earliest maturity will be surrendered in such cases, unless in the opinion of the Secretary a variation of this rule should be made.

The Secretary reserves the right to call for additional security at any time when in his opinion it may be desirable.

*Interest and Expenses of Deposits.*

The depository bank will be required to pay 2% interest on the average balance maintained during the period of the deposit, and must in addition pay such expenses as are incident to such deposit. That is to say, all expressage or transportation charges, premium on custodian's bond, cost of custody, if any, telegraph and telephone tolls, and any other expense growing out of or incident to such deposit.

The foregoing terms and instructions have been set out in detail in order that the purpose and conditions of these deposits may be fully understood, and the accomplishment of their object facilitated.

As the members of the Securities Committee, as well as the custodian of the securities, are expected to act without compensation as a matter of public service, it is the desire of the Secretary that all routine matters should be so arranged as to make their duties as little burdensome as circumstances will permit. For the same reason the method of handling the securities deposited as collateral has been arranged to minimize as far as possible the responsibility assumed by the custodian.

For convenience in handling and to facilitate verification, banks having other accounts with the Government are directed to carry these special deposits in a separate account.

Blank forms of custodian's bond, certificates to be signed by the Securities Committee, &c., will be furnished upon request, and every assistance will be afforded by the Department to expedite and facilitate the placing of deposits, in order that their purpose may be fully and promptly accomplished.

*Special Instructions.*

To facilitate the deposit of funds under this circular, the following resume of instructions herein contained is called to the special attention of the applicant banks. These instructions must be carefully followed.

Bills receivable offered should be listed in the order of their maturities on forms furnished by the Department, which may be obtained by the banks from the Securities Committee. Other securities should also be properly listed on the forms heretofore provided.

All applications should be made and executed in quadruplicate and the four lists prepared by the bank should be inclosed within and fastened to four separate folders furnished by the Department—each separate list in a separate folder.

The application of the bank should then be filled out and signed and the resolution of the board of directors certified to by the Cashier under the seal of the bank.

When this has been done, all four lists so prepared should be presented to the securities committee, and when the approval of this committee has been obtained in the manner hereinbefore prescribed, three copies should be forwarded to the Secretary of the Treasury, accompanied by the surety bond of the custodian, duly executed by such custodian and a surety company approved by the Department.

When the three lists containing the certificates provided for in this circular, duly signed and executed, have been received by the Secretary, and when he shall have approved the securities offered in said list, the bond of the custodian will be immediately delivered to the Chief of the Bond Division of the Treasury, whose certificate will thereupon be attached, and the three copies will be promptly returned by this office to the custodian with authority to receive and receipt for the securities so approved.

The custodian will thereupon execute the certificate provided for this purpose on the inside page of the back cover when the securities enumerated shall have been delivered to him, and will deliver one of the three copies sent to him to the bank making the application; will retain one copy for his files, and return the third copy to the Treasurer of the United States, who will forthwith authorize the deposit to be made with the bank designated.

The bond of the custodian should be executed for an amount equal to the face value of commercial paper and other securities which are to be deposited with him for safekeeping. Where the market value of securities may be in excess of their face value, the bond must cover the market value.

Where a bank or trust company may be designated as custodian, the surety bond should be executed by the said bank or trust company through its duly authorized officers.

W. G. McADOO, *Secretary of the Treasury.*

**THE COTTON FUTURES ACT.**

We give below the text of the Smith-Lever Cotton Futures Bill which became a law with the signature of President Wilson on Aug. 18. As heretofore noted in these columns, the bill imposes a tax of two cents on each pound of cotton (\$10 a bale) sold for future delivery where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed at various times by the Government, no grade to be altered under one year's notice. The law goes into effect six months after its passage.

AN ACT TO tax the privilege of dealing on exchanges, boards of trade, and similar places, in contracts of sale of cotton for future delivery, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act shall be known by the short title of the "United States Cotton Futures Act."

Sec. 2. That, for the purposes of this Act, the term "contract of sale" shall be held to include sales, agreements of sale, and agreements to sell. That the word "person," wherever used in this Act, shall be construed to import the plural or singular, as the case demands, and shall include individuals, associations, partnerships, and corporations. When construing and enforcing the provisions of this Act, the act, omission, or failure of any official, agent, or other person acting for or employed by any association, partnership, or corporation within the scope of his employment or office, shall, in every case, also be deemed the act, omission, or failure of such association, partnership, or corporation as well as that of the person.

Sec. 3. That upon each contract of sale of any cotton for future delivery made at, on, or in any exchange, board of trade, or similar institution or place of business, there is hereby levied a tax in the nature of an excise of 2 cents for each pound of the cotton involved in any such contract.

Sec. 4. That each contract of sale of cotton for future delivery mentioned in Section 3 of this Act shall be in writing, plainly stating, or evidenced by written memorandum showing, the terms of such contract, including the quantity of the cotton involved and the names and addresses of the seller and buyer in such contract, and shall be signed by the party to be charged, or by his agent in his behalf. If the contract or memorandum specify in bales the quantity of the cotton involved, without giving the weight, each bale shall, for the purposes of this Act, be deemed to weigh five hundred pounds.

Sec. 5. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof, if the contract comply with each of the following conditions:

First. Conform to the requirements of Section 4 of, and the rules and regulations made pursuant to, this Act.

Second. Specify the basis grade for the cotton involved in the contract, which shall be one of the grades for which standards are established by the Secretary of Agriculture except grades prohibited from being delivered on a contract made under this section by the fifth subdivision of this section, the price per pound at which the cotton of such basis grade is contracted to be bought or sold, the date when the purchase or sale was made, and the month or months in which the contract is to be fulfilled or settled: *Provided*, That middling shall be deemed the basis grade incorporated into the contract if no other basis grade be specified either in the contract or in the memorandum evidencing the same.

Third. Provide that the cotton dealt with therein or delivered thereunder shall be of or within the grades for which standards are established by the Secretary of Agriculture except grades prohibited from being delivered on a contract made under this section by the fifth subdivision of this section and no other grade or grades.

Fourth. Provide that in case cotton of grade other than the basis grade be tendered or delivered in settlement of such contract, the differences above or below the contract price which the receiver shall pay for such grades other than the basis grade shall be the actual commercial differences, determined as hereinafter provided.

Fifth. Provide that cotton that, because of the presence of extraneous matter of any character or irregularities or defects, is reduced in value below that of Good Ordinary, or cotton that is below the grade of Good Ordinary, or, if tinged, cotton that is below the grade of Low Middling, or, if stained, cotton that is below the grade of Middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seven-eighths of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is "gin cut" or re-ginned, or cotton that is "re-packed" or "false-packed" or "mixed packed" or "water packed," shall not be delivered on, under or in settlement of such contract.

Sixth. Provide that all tenders of cotton under such contract shall be the full number of bales involved therein, except that such variations of the number of bales may be permitted as is necessary to bring the total weight of the cotton tendered within the provisions of the contract as to weight; that, on the fifth business day prior to delivery, the person making the tender shall give to the person receiving the same written notice of the date of delivery, and that, on or prior to the date so fixed for delivery, and in advance of final settlement of the contract, the person making the tender shall furnish to the person receiving the same a written notice or certificate stating the grade of each individual bale to be delivered and, by means of marks or numbers, identifying each bale with its grade.

Seventh. Provide that, in case a dispute arises between the person making the tender and the person receiving the same, as to the quality, or the grade, or the length of staple, of any cotton tendered under the contract, either party may refer the question to the Secretary of Agriculture for determination, and that such dispute shall be referred and determined, and the costs thereof fixed, assessed, collected and paid, in such manner and in accordance with such rules and regulations as may be prescribed by the Secretary of Agriculture.

The provisions of the third, fourth, fifth, sixth and seventh subdivisions of this section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the memorandum evidencing the same, at or prior to the time the same is signed, the phrase, "Subject to United States Cotton Futures Act, Section Five."

The Secretary of Agriculture is authorized to prescribe rules and regulations for carrying out the purposes of the seventh subdivision of this section, and his findings, upon any dispute referred to him under said subdivision, made after the parties in interest have had an opportunity to be heard by him or such officer, officers, agents, or agents of the Department of Agriculture as he may designate, shall be accepted in the courts of the United States in all suits between such parties, or their privies, as prima facie evidence of the true quality, or grade, or length of staple, of the cotton involved.

Sec. 6. That for the purposes of Section 5 of this Act, the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the market where the future transaction involved occurs and is consummated, if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets; *Provided*, That for the purposes of this section such values in the said spot markets be based upon the standards for grades of cotton established by the Secretary of Agriculture: *And provided*, further, That whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture.

Sec. 7. That for the purposes of this Act, the only markets which shall be considered bona fide spot markets shall be those which the Secretary of Agriculture shall from time to time, after investigation, determine and designate to be such, and of which he shall give public notice.

Sec. 8. That in determining, pursuant to the provisions of this Act, what markets are bona fide spot markets, the Secretary of Agriculture is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the value of middling cotton and the differences between the prices or values of middling cotton and of other grades of cotton for which standards shall have been established by the Secretary of Agriculture: *Provided*, That if there be not sufficient places, in the markets of which are made bona fide sales of spot cotton of grades for which standards are established by the Secretary of Agriculture, to enable him to designate at least five spot markets in accordance with Section 6 of this Act, he shall, from data as to spot sales collected by him, make rules and regulations for determining the actual commercial differences in the value of spot cotton of the grades established by him as reflected by bona fide sales of spot cotton, of the same or different grades, in the markets selected and designated by him, from time to

time, for that purpose, and in that event differences in value of cotton of various grades involved in contracts made pursuant to Section 5 of this Act shall be determined in compliance with such rules and regulations.

Sec. 9. That the Secretary of Agriculture is authorized from time to time to establish and promulgate standards of cotton by which its quality or value may be judged or determined, including its grade, length of staple, strength of staple, color, and such other qualities, properties and conditions as may be standardized in practical form, which, for the purposes of this Act, shall be known as the "Official cotton standards of the United States," and to adopt, change, or replace the standard for any grade of cotton established under the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1909 (35th Statutes at Large, page 251), and Acts supplementary thereto: *Provided*, That any standard of any cotton established and promulgated under this Act by the Secretary of Agriculture shall not be changed or replaced within a period less than one year from and after the date of the promulgation thereof by the Secretary of Agriculture: *Provided further*, That, subsequent to six months after the date Section 3 of this Act becomes effective, no change or replacement or any standard of any cotton established and promulgated under this Act by the Secretary of Agriculture shall become effective until after one year's public notice thereof, which notice shall specify the date when the same is to become effective. The Secretary of Agriculture is authorized and directed to prepare practical forms of the official cotton standards which shall be established by him, and to furnish such practical forms from time to time, upon request, to any person, the cost thereof, as determined by the Secretary of Agriculture, to be paid by the person requesting the same, and to certify such practical forms under the seal of the Department of Agriculture and under the signature of the said Secretary thereto affixed by himself or by some official or employee of the Department of Agriculture thereunto duly authorized by the said Secretary.

Sec. 10. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof, if the contract comply with each of the following conditions:

First. Conform to the rules and regulations made pursuant to this Act.  
Second. Specify the grade, type, sample, or description of the cotton involved in the contract, the price per pound at which such cotton is contracted to be bought or sold, the date of the purchase or sale, and the time when shipment or delivery of such cotton is to be made.

Third. Provide that cotton of or within the grade or of the type, or according to the sample or description, specified in the contract shall be delivered thereunder, and that no cotton which does not conform to the type, sample, or description, or which is not of or within the grade specified in the contract shall be tendered or delivered thereunder.

Fourth. Provide that the delivery of cotton under the contract shall not be effected by means of "set-off" or "ring" settlement, but only by the actual transfer of the specified cotton mentioned in the contract.

The provisions of the first, third and fourth sub-divisions of this section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the document or memorandum evidencing the same, at or prior to the time the same is entered into, the words "Subject to United States cotton futures Act, Section 10."

This Act shall not be construed to impose a tax on any sale of spot cotton.

This section shall not be construed to apply to any contract of sale made in compliance with Sec. 5 of this Act.

Sec. 11. That upon each order transmitted, or directed or authorized to be transmitted, by any person within the United States for the making of any contract of sale of cotton grown in the United States for future delivery in cases in which the contract of sale is or is to be made at, on, or in any exchange, board of trade, or similar institution or place of business in any foreign country, there is hereby levied an excise tax at the rate of two cents for each pound of the cotton so ordered to be bought or sold under such contract: *Provided*, That no tax shall be levied under this Act on any such order if the contract made in pursuance thereof comply either with the conditions specified in the first, second, third, fourth, fifth and sixth subdivisions of Sec. 5, or with all the conditions specified in Sec. 10 of this Act, except that the quantity of the cotton involved in the contract may be expressed therein in terms of kilograms instead of pounds.

Sec. 12. That the tax imposed by Sec. 3 of this Act shall be paid by the seller of the cotton involved in the contract of sale, by means of stamps which shall be affixed to such contracts, or to the memoranda evidencing the same, and canceled in compliance with rules and regulations which shall be prescribed by the Secretary of the Treasury. The tax imposed by Section 11 of this Act shall be paid by the sender of the order and collected in accordance with rules and regulations which shall be prescribed by the Secretary of the Treasury.

Sec. 13. That no contract of sale of cotton for future delivery mentioned in Section 3 of this Act which does not conform to the requirements of Section 4 hereof and has not the necessary stamps affixed thereto as required by Section 12 hereof shall be enforceable in any court of the United States by, or on behalf of, any party to such contract or his privies. That no contract of sale of cotton for future delivery, made in pursuance of any order mentioned in Section 11 of this Act, shall be enforceable in any court of the United States by or on behalf of any party to such contract or his privies unless it conforms to the requirements of Section 4 hereof, and the tax imposed by Section 11 upon the order for such contract shall have been paid in compliance with Section 12 of this Act.

Sec. 14. That the Secretary of the Treasury is authorized to make and promulgate such rules and regulations as he may deem necessary to collect the tax imposed by this Act and otherwise to enforce its provisions. Further, to effect this purpose, he shall require all persons coming within its provisions to keep such records and statements of account as will fully and correctly disclose all transactions mentioned in sections 3 and 11 of this Act; and he may appoint agents to conduct the inspection necessary to collect said tax and otherwise to enforce this Act and all rules and regulations made by him in pursuance hereof, and may fix the compensation of such agents.

Sec. 15. That any person liable to the payment of any tax imposed by this Act who fails to pay, or evades or attempts to evade the payment of such tax, and any person who otherwise violates any provision of this Act, or any rule or regulation made in pursuance hereof, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than \$100 nor more than \$20,000, in the discretion of the Court; and, in case of natural persons, may, in addition, be punished by imprisonment for not less than sixty days nor more than three years, in the discretion of the court.

Sec. 16. That in addition to the foregoing punishment there is hereby imposed, on account of each violation of this Act, a penalty of \$2,000, to be recovered in an action founded on this Act in the name of the United States as plaintiff, and when so recovered one-half of said amount shall be paid over to the person giving the information upon which such recovery was based. It shall be the duty of United States attorneys, to whom satisfactory evidence of violations of this Act is furnished, to institute and prosecute actions for the recovery of the penalties prescribed by this section.

Sec. 17. That no person whose evidence is deemed material by the officer prosecuting on behalf of the United States in any case brought under any provision of this Act shall withhold his testimony because of complicity by him in any violation of this Act or of any regulation made pursuant to this Act, but any such person called by such officer who testifies in such case shall be exempt from prosecution for any offense to which his testimony relates.

Sec. 18. That the payment of any tax levied by this Act shall not exempt any person from any penalty or punishment now or hereafter provided by the laws of any State for entering into contracts of sale of cotton for future delivery, nor shall the payment of any tax imposed by this Act be held to prohibit any State or municipality from imposing a tax on the same transaction.

Sec. 19. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1915, the sum of \$50,000, or so much thereof as may be necessary, to enable the Secretary of the Treasury to carry out the provisions of this Act.

Sec. 20. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available until expended, the sum of \$150,000, or so much thereof as may be necessary, to enable the Secretary of Agriculture to make such investigations, to collect such data, and to use such methods and means as he may deem necessary to determine and designate what are bona fide spot markets within the meaning of this Act, to prescribe rules and regulations pursuant to Sections 5, 6 and 8 hereof, to establish and promulgate standards for cotton and to furnish practical forms thereof as authorized by Section 9 hereof, to publish the results of his investigations, to pay rent and to employ such persons as he may deem necessary, in the city of Washington and elsewhere. The Secretary of Agriculture is hereby directed to publish from time to time the results of investigations made in pursuance of this Act. All sums collected by the Secretary of Agriculture as costs under Section 5, or for furnishing practical forms under Section 9 of this Act, shall be deposited and covered into the Treasury as miscellaneous receipts.

Sec. 21. That Sections 9, 19 and 20 of this Act and all provisions of this Act authorizing rules and regulations to be prescribed shall be effective immediately. All other sections of this Act shall become and be effective on and after six months from the date of the passage of this Act: *Provided*, That nothing in this Act shall be construed to apply to any contract of sale of any cotton for future delivery mentioned in Section 3 of this Act which shall have been made prior to the date when Section 3 becomes effective.

Approved, Aug. 18 1914.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$42,000. This is the same price as the last preceding transaction. Reports in circulation to the effect that Exchange members were offering their seats at bargain prices without finding purchasers were denied by Stock Exchange Governors, the "Evening Sun" reporting one member of the Board as saying "the report is absolutely without foundation. There is no pressure against any of the members which would make such a move necessary. The report is not worth considering." The above price is \$5,000 above the lowest consideration for which a membership has been transferred in recent years, \$37,000 in July 1913 being the lowest since 1899.

Indications that President Wilson had finally consented to the pressure for the postponement of further action on the railroad securities bill was furnished in dispatches from Washington on the 27th. Administration Senators who have been considering the advisability of dropping the railroad securities bill for the present feel that the enactment of such a law just now would require a too rigorous readjustment of conditions that would be disturbing to business in its already perturbed state, due to the European war, and the President is understood to have reached the same conclusion. This bill has already passed the House and is on the calendar of the Senate for consideration after the Clayton Anti-Trust Bill, now before that body, is disposed of. The House and Senate have passed differing Trade Commission bills. The Senate has about completed its labors on the Clayton bill.

The latest compilation of income and corporation tax returns, made public this week, shows but a slight change in the figures of aggregate yield as reported immediately following the close of the year ending June 30 1914, and published in these columns July 4. The revised figures are presented in a preliminary report submitted to Secretary of the Treasury McAdoo by Internal Revenue Commissioner Osborn on the 23d inst. The yield is shown to be \$71,381,274 69, of which \$43,127,739 89 represents the tax collected from corporations and \$28,253,534 80 the tax collected from individuals. The earlier figures placed the total revenue at \$71,386,156 13—the income from the corporation excise and corporation income tax being placed at \$43,079,879 44 and the return from the individual income tax at \$28,306,336 69. Details of the revised figures are embodied in Commissioner Osborn's statement to Secretary McAdoo, given out as follows on the 23d inst.:

Sir—I have the honor to submit the following preliminary report of the operations of this bureau for the fiscal year ended June 30 1914.

The collections from all sources of internal revenue for the year as compared with the previous year were as follows:

|                                    |                  |
|------------------------------------|------------------|
| Ordinary Collections—              |                  |
| 1914                               | \$308,627,619 27 |
| 1913                               | 309,418,154 04   |
| Decrease                           | \$790,534 74     |
| Excise and Income Tax Collections— |                  |
| 1914                               | \$71,381,274 69  |
| 1913                               | 35,006,299 84    |
| Increase                           | \$36,374,974 85  |
| Aggregate Collections—             |                  |
| 1914                               | \$380,008,893 96 |
| 1913                               | 344,424,453 85   |
| Increase                           | \$35,584,440 11  |

The collections for last fiscal year were the greatest in the history of the Bureau. The principal item comprising the decrease in ordinary collections was distilled spirits (including the special taxes), amounting to \$4,781,165 23, while the principal items of increase were as follows:

|  |                 |
|--|-----------------|
| Cigarettes (small)   | \$2,666,116 22  |
| Fermented liquors (including the special taxes)                    | 814,522 85      |
| The collections from corporations and individuals were as follows: |                 |
| Corporation excise tax   | \$10,671,077 22 |
| Corporation income tax   | 32,456,662 67   |
| Individual income tax  | 28,253,534 80   |

Total \$71,381,274 69  
The amount of income tax collected from corporations was computed on net incomes accruing for calendar year 1913, five-sixths of the tax being reported as income tax and one-sixth as excise tax, as provided in the Act. The excise tax was further augmented by similar collections of taxes assessed on account of business done during prior years and amounted in the aggregate to \$10,671,077 22.

The exact amount of expenses incurred in the collection of internal revenue cannot be stated until all the accounts for the fiscal year have been received and adjusted. The amount of such expenses, however, approximates \$5,765,000, as compared with \$5,484,600 in round numbers for the previous fiscal year. The approximated expenses do not include the money returned to proponents on account of rejected offers in compromise, as this in no sense is an expense, notwithstanding a specific appropriation is made for the purpose. For the fiscal year the appropriation for such purpose was \$50,000. Of this amount the sum of \$14,000 in claims has been allowed to date.

In computing the cost of collecting the internal revenue the salaries of officers and employees of this Bureau are included for the fiscal year covered by this report, as has been done for all previous years. The cost of collecting the internal revenue for the fiscal year was approximately \$15 17 per thousand dollars, or 1.52%. The cost of collection the previous fiscal year in which the largest sum was collected prior to the fiscal year 1914 was \$15 92 per thousand dollars, or 1.59%. The average cost of collection since the establishment of the Bureau is \$25 14 per thousand dollars, or 2.51%.

|   |                 |
|---|-----------------|
| Individual income tax was computed upon five-sixths of net incomes accruing for the calendar year 1913. The collections from this source as classified to conform to provisions of the Act were as follows: |                 |
| Income tax, normal  | \$12,728,038 02 |
| Income tax, additional—   |                 |
| Net incomes exceeding \$20,000 and not more than \$50,000   | \$2,934,754 40  |
| Net incomes exceeding \$50,000 and not more than \$75,000   | 1,645,639 30    |
| Net incomes exceeding \$75,000 and not more than \$100,000  | 1,323,022 61    |
| Net incomes exceeding \$100,000 and not more than \$250,000   | 3,835,948 40    |
| Net incomes exceeding \$250,000 and not more than \$500,000   | 2,334,582 95    |
| Net incomes exceeding \$500,000   | 3,437,850 23    |
| Offers in compromise, &c.   | 13,698 89       |
| Total   | \$28,253,534 80 |

Reports from collectors have not yet been audited as to details of collections and in consequence only the aggregate of collections by districts and by States and Territories can at this time be given you.

All the figures contained herein are subject to slight modification upon the final audit of collectors' accounts for the fiscal year. The regular annual report will furnish you detailed information in regard to all of the revenue collected and the expenditures relating thereto.

Respectfully,  
W. H. OSBORN, Commissioner.

According to the latest reports, New York State supplied \$22,288,708 94 of the yield—the largest amount of any one State; Pennsylvania came second with \$9,272,400 66, and Illinois third with \$6,369,820 79. The returns of New York State were made up as follows:

|                        |                 |
|------------------------|-----------------|
| Corporation excise tax | \$2,318,311 41  |
| Corporation income tax | 7,447,600 19    |
| Individual income tax  | 12,522,797 34   |
| Total                  | \$22,288,708 94 |

To force the attendance of a majority of its members, the House on the 25th passed a resolution presented by Representative Underwood, authorizing the Sergeant-at-Arms to deduct the salaries of absentee members whose non-attendance was due to causes other than sickness. The resolution, passed by a vote of 213 to 27, is as follows:

*Resolved*, That all leaves of absence heretofore granted to members are hereby revoked.

*Resolved further*, That the Sergeant-at-Arms is hereby directed to notify all absent members of the House by wire that their presence in the House of Representatives is required and that they must return without delay to Washington.

*Resolved further*, That the Sergeant-at-Arms is directed to enforce the law requiring him to deduct from the salary of the members their daily compensation when they are absent for other causes than sickness of themselves or their families.

Mr. Underwood in offering the resolution, because of the inability to keep a quorum, said:

I do not offer this resolution as a matter of criticism of my brother members, I offer it as a Governmental necessity. I realize and appreciate the difficulty of every member of this House that has been confronting him for the last six months, and will confront him in the two months to come, that this is a political year, and he naturally wants to be at home a part of his time, but the question that confronts us is: Are we going to stay here and attend to the Government's business or are we going to go home and attend to our political business? Now I think, Mr. Speaker, it is far better for this House and for the country for us to stay here and attend to business and keep a quorum on the floor, so that business may be attended to by a majority of the House.

The action had the effect of bringing back a number of absent members, who for each days' absence would lose \$20 50.

Three bills amending the Federal Reserve Law were introduced by Chairman Owen of the Senate Banking and Currency Committee on the 27th inst. One of these would permit national banks to issue emergency currency notes on commercial paper up to 75% of their unimpaired capital and surplus, instead of to the extent of only 30%, as at present. The second bill reduces the amount of capital which a State bank is required to have to enter the Federal system from \$25,000 to \$15,000, but provides that the amount must be raised to \$25,000 within a year and a-half. The third measure would allow Federal reserve banks to discount acceptances with maturity at the time of discount of not more than three months, and endorsed by at least one member bank, based on importation or exportation of goods or domestic sale or consignment of goods to be delivered to purchaser or consignee on or before maturity of such acceptances.

The necessity in the present circumstances for advances in railroad rates is pointed out by Francis L. Leland, President of the New York County National Bank, in a letter addressed to Senator O'Gorman. Mr. Leland says:

"An extremely grave situation confronts us on account of the certain overwhelming of the investment markets of this country by the enforced liquidation by foreign holders of their investments in American railroad securities.

"A close study of the investment markets for over fifty years has convinced me that the popularity of investment in railroad securities has been seriously impaired in recent years by reason of oppressive national and State legislation. In view of that fact the question arises, what can be done with the deluge of our securities which will be poured out on us from the other side as soon as the exchanges are opened, and which must be paid for in gold?

"Unless immediate relief is given the railroads so as to restore their securities to popular favor with investors, no market can be found for those held by foreigners and no money can be raised by the railroads to provide facilities for carrying on the business of the country.

"A joint and concurrent resolution of the House and Senate is imperative because of the emergency situation with reference to railroad securities, to review and revise the decision in recent application of the Eastern railroads and in their discretion and in view of the great and extraordinary necessity for this action to promptly grant further and adequate advances to all the railroads."

A letter on the same subject, written to Representative Rouse of Kentucky by Charles E. Clark, Vice-President of the People's Savings Bank & Trust Co. of Covington, Ky., was printed on the 22d in "Financial America" as follows:

*My Dear Mr. Rouse*.—I hand you herewith a special letter issued by J. S. Bache & Co., bankers, New York City. I have written these gentlemen that I would write you and urge the passage of such remedial legislation as will enable the railways of this country to properly perform their functions as the great common carriers of the nation; and at the same time enable them to earn sufficient money to reasonably reimburse the owners of their securities by paying the interest on their bonds and a reasonable dividend on their capital stock.

We are not dealing with a theory but facing a condition. I have been over much of this country and in my fifty-two years of life have actually walked over hundreds of miles of their road-beds, and I know the necessity for public safety, that many improvements in the shape of new ties, heavier steel and better ballast is always necessary, to say nothing of the new bridges and trestles that are constantly required, as the roads deteriorate from the flight of time, through heavy use, from floods and through attacks on their physical properties, by muskrats, moles and other physical causes.

You are well aware that the outlay for labor is heavy. And the strikes, accidents and many contingencies in the shape of floods and fires are ever cutting into the treasury and earnings of the roads.

Now, hundreds of thousands of innocent stockholders and bondholders own the securities of these railways, while millions of dollars of them are held by the banks and trust companies all over the land as well as by insurance companies, the banks holding same as collateral for loans and the insurance companies owning these securities outright.

In the one case the banks have invested their capital stock and the depositors' money in the loans secured by this class of collateral and in the other case the insurance companies have invested the countless premiums collected from their many policy-holders all over the land in the purchase of these securities as an investment for their funds, so that, in the final analysis, the general public—that is, every man who has saved a dollar which he has banked, or has paid in as premium on his policy of insurance for the protection of his family, is the real owner of the railway.

Let us be sufficiently liberal and just by permitting the roads to earn and charge ample freight rates as will enable them to continue to pay reasonable wages and to provide for a proper upkeep and extension of their properties, as is necessary for safety and demanded by their ever-growing trade and our increasing and scattering population, with new commercial centres ever arising over this broad land, and which earnings will be sufficient to meet the interest on the bonds and provide the necessary sinking fund for their retirement and pay a reasonable dividend to their stockholders.

If our country is to grow and we are to be properly and safely served by our railways, an increased freight rate is absolutely essential; for it will not only serve the railways by enabling them to provide for a proper upkeep, with ample betterments, including the necessary double-tracking and siding and the maintenance of fast schedules, but it will assist in the upbuilding of our cities, communities and States and permit of our larger and better growth.

Kindly give this matter your most serious attention, because it is vital to the interest of the people at large. As the roads suffer, we stagnate. We must clear our minds of demagoguery and consider the question from a practical, patriotic standpoint.

Sincerely yours,  
(Signed) CHAS. EUGENE CLARK,  
Vice-President.

In accordance with the decision of the United States Supreme Court last May under which tap lines, or short lines of railroads serving industries, were held to be common carriers, the Inter-State Commerce Commission issued an order on the 25th inst. reversing its own ruling, which took a contrary view. Under this week's order the divisions of rates which obtained prior to May 1 1912 will be re-established and tap lines permitted to make joint rates and through routes with trunk lines. The Commission, however, adheres to its original reports respecting the milling-in-transit rates on logs, holding that the restoration of such privileges cannot be sanctioned. The Supreme Court decision was discussed in an editorial article in our issue of May 30 1914, pp. 1651-1653.

The first annual convention of the Farm Mortgage Bankers' Association will be held in Chicago Oct. 7 and 8 at the Hotel La Salle. F. W. Thompson, of the Merchants' Loan & Trust Co., Chicago, is President of the Association. The Vice-Presidents are K. N. Robbins, Rochester, N. Y.; O. M. Corwin, Minneapolis, and J. E. Maxwell, Kansas City. H. M. Hanson, Chicago, is Secretary and Treasurer. The above officials report that the membership of the Association is rapidly growing and that the outlook for farm mortgage bankers is bright, irrespective of the situation brought about by the war. The Secretary has recently addressed a letter to all county recorders, approximately 3,000, asking for detailed information concerning farm mortgages outstanding. Although, according to estimates, there is a billion dollars invested in farm mortgages in the United States, no complete statistics regarding this form of investment have ever been compiled. Twelve leading life insurance companies own approximately \$500,000,000 farm mortgages. Trust companies also have a very large investment in the aggregate in this form of security. Six per cent is the customary rate of interest, although where the security is exceptionally good, 5% mortgages are not uncommon.

W. H. Macintyre, agent of the Standard Bank of South Africa, Ltd., at 55 Wall Street, received a cable from the head office of the bank in London on the 27th inst. reading as follows:

"Subject to the usual audit, the directors have declared an interim dividend at the rate of 14% per annum less income tax."

Edgar T. Welles, Vice-President of the Wabash RR., and identified during his lifetime with various industrial interests, died at his home in this city on the 22d inst. Mr. Welles was a son of Gideon Welles, Secretary of the Navy in President Lincoln's Cabinet. He was appointed Chief Clerk of the United States Navy Department in 1866 and held it until 1869, when he resigned and became Treasurer and Manager of the Gatling Gun Co. of Hartford. Other capacities in which he had served were: President of the Granby Mining & Smelting Co. of St. Louis; President of the Consolidated Coal Co. of St. Louis; receiver of the National Bank of the State of Missouri in St. Louis; President of the International Co. of Mexico and of the Mexican Steamship Co. and their subsidiary organizations; Vice-President of the Wabash Railroad Co., Vice-President of the National Heating Co., director in the Ohio & Mississippi Railroad Co., the Wabash Railroad Co., the Peoria & Pekin Union Railroad Co. and the United States Trust Co. of Hartford, Conn. Mr. Welles was in his seventy-first year.

Francis B. Sears, formerly Vice-President of the National Shawmut Bank of Boston, and since January 1913 Vice-Chairman of its Board of Directors, died on the 26th inst. at his summer home at Weston, Mass. He was in his sixty-fifth year. Mr. Sears was a director of the Mercantile Fire & Marine Insurance Co., trustee of the Bankers' Electric Protective Association, director of the Judson L. Thomas Manufacturing Co., Lanett Bleachery & Dye Works, Riverdale Cotton Mills, West Point Manufacturing Co. and the Boston Y. M. C. A.; Vice-President and director of the Chattahoochee Valley RR., Treasurer and director of the Equinox Mills and Glack Mills, Vice-President and trustee of the Wells Memorial Association, Weston Electric Light Co., Weston Water Co. and Workingmen's Co-operative Bank; President and director of the Workingmen's Loan Association and Treasurer and director of the Workingmen's Building Association.

The Old South Trust Co. of Boston, whose proposed formation was referred to in these columns on March 28, began

business on Aug. 1 in the Old South Building. It had been planned to establish the company with \$500,000 capital, but the decision was finally reached to start with a capital of \$200,000. The institution has a surplus of \$40,000. It does a general banking and trust business. Its officers are John R. McVey, President; Sidney Conrad and Francis L. Daly, Vice-Presidents; Robert Bean, Treasurer, and Frederick Potter, Assistant Treasurer. Mr. McVey was formerly President of the Hibernia Savings Bank of Boston.

Darius Miller, President of the Chicago Burlington & Quincy RR., and a director of a number of financial institutions, died at Glacier Park, Mont., on the 23d inst., following an operation for appendicitis. He was fifty-five years of age. Mr. Miller began railroad work as a stenographer for the Michigan Central RR. before he was twenty years old. A few years later he became a clerk in the general freight office of the St. Louis Iron Mountain & Southern. Then he was made chief clerk to the General Manager, and in 1883 was promoted to the post of general freight and ticket agent of the Memphis & Little Rock. He later became general freight and passenger agent of the St. Louis Arkansas & Texas, now a part of the St. Louis Southwestern. Soon after he was promoted to the position of traffic manager of that road. In 1890 he was made traffic manager of the Queen & Crescent. He entered the Missouri Kansas & Texas as traffic manager in 1893, later becoming Vice-President; in 1898 he was made Vice-President of the Great Northern RR. at St. Paul, and in 1902 was elected First Vice-President of the Chicago Burlington & Quincy RR., with headquarters at Chicago, becoming President in 1910. Mr. Miller was a director of the Continental & Commercial National Bank of Chicago, the Commercial National Safe Deposit Co. and the Union Trust Co. of Chicago.

A consolidation whereby the Lumberman's State Bank of Bay City, Mich. (capital \$50,000), is to be taken over by the Bay County Savings Bank (capital \$50,000) has been arranged. The charter of the Lumberman's State Bank runs until Dec. 31, and the bank will be continued as a separate institution until that time. The First National Bank of Bay City is said to have an important interest in the combination. S. O. Fisher, a former Congressman, and principal owner in the Lumberman's Bank, becomes a director of the consolidated organization. The deposits of the Lumberman's are close to \$1,000,000, while those of the Bay County Savings Bank amount to about 1¼ million dollars.

The Philadelphia "Ledger" states that the stockholders of the failed Bank of Pine Bluff at Pine Bluff, Ark., were assessed \$100,000, the full amount of the capital stock. This is the first assessment against bank stockholders under Arkansas's new banking law. The law places a double liability on stockholders of banks operating under the State Banking system.

The four officials and two directors of the defunct Bank of Rogers at Rogers, Ark., waived examination in Court last week and furnished bonds for \$2,500 each while awaiting the action of the Grand Jury in September. W. E. Talley, President; W. R. Felker, Vice-President, and Lee Graham, Cashier; J. D. Hall, Assistant Cashier; J. F. Little and George M. Jennings, directors, are charged with having received deposits when they knew the bank to be insolvent.

The Commercial National Bank of Macon, Ga., was consolidated with the American National Bank of that city on the 1st inst. The combined institution is conducted under the name of the American National Bank with a capital and surplus of over \$1,000,000. With its resources increased to nearly \$5,000,000, it is the largest bank in Middle Georgia. The respective standings of the two institutions before the merger were as follows: American: capital, \$500,000; surplus, and profits, \$510,749; deposits, \$3,041,241. Commercial: capital, \$300,000; surplus and profits, \$110,000, and deposits, \$1,000,000. The officers of the American National are: R. J. Taylor, President; B. J. O'Neal and L. P. Hillyer, Vice-Presidents; E. C. Scott, Cashier, and W. E. Bozeman, Assistant Cashier. E. N. Lewis, Cashier of the Commercial National, will probably be an officer of the larger bank.

The Crown City Savings & Trust Co. of Pasadena, Cal., has received authority from the Superintendent of Banks to add a trust department to its commercial and savings business.

**Commercial and Miscellaneous News**

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

CHARTERS ISSUED TO NATIONAL BANKS AUG. 4 TO AUG. 17.

|        |  |                       |
|--------|--|-----------------------|
| 10,596 | The First National Bank of Crosby, N. D.   | Capital, \$25,000.    |
|        | E. F. Volkman, President; Harry H. Martin, Cashier. (Succeeds The Divide County State Bank of Crosby, N. D.) |                       |
| 10,597 | The People's National Bank of Columbia, S. C.  | Capital, \$100,000.   |
|        | Jas. A. Hoyt, President; A. S. Manning, Cashier. (Conversion of The People's Bank of Columbia, S. C.)        |                       |
| 10,598 | The First National Bank of Lipan, Tex.   | Capital, \$25,000.    |
|        | W. S. Fant, President; W. H. Roach, Cashier. (Succeeds The Farmers' & Merchants' Bank of Lipan, Tex.)        |                       |
| 10,599 | The First National Bank of Lawler, Iowa.   | Capital, \$30,000.    |
|        | C. M. Parker, Pres.; G. E. Hines, Cashier. (Succeeds The Bank of Lawler, Iowa.)                              |                       |
| 10,600 | The Merchants' National Bank of Detroit, Mich.   | Capital, \$1,000,000. |
|        | John Ballantyne, Pres.; Benj. G. Vernor, Cashier.  |                       |
| 10,601 | The First National Bank of Alpha, Mich.  | Capital, \$25,000.    |
|        | Morris E. Richards, Pres.; Peter Garrigan, Cashier.  |                       |

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 22 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 15.5%.

| Clearings at—       | Week ending August 22. |                    |            |                        |                    |
|---------------------|------------------------|--------------------|------------|------------------------|--------------------|
|                     | 1914                   | 1913               | Inc or Dec | 1912                   | 1911               |
| <b>Canada—</b>      | \$                     | \$                 | %          | \$                     | \$                 |
| Montreal            | 44,988,575             | 60,184,975         | -25.2      | 52,795,277             | 41,874,263         |
| Toronto             | 33,916,704             | 35,794,090         | -5.2       | 36,674,249             | 29,941,014         |
| Winnipeg            | 19,634,681             | 23,640,932         | -16.9      | 25,230,277             | 19,676,681         |
| Vancouver           | 8,117,574              | 10,770,277         | -24.6      | 12,582,060             | 10,698,173         |
| Ottawa              | 3,934,693              | 4,141,376          | -5.0       | 4,687,599              | 4,400,723          |
| Quebec              | 3,368,328              | 3,011,141          | +11.8      | 2,935,757              | 3,080,091          |
| Halifax             | 2,132,853              | 2,096,557          | +1.7       | 1,928,465              | 1,527,648          |
| Hamilton            | 2,730,967              | 3,032,681          | -10.0      | 3,169,260              | 2,283,977          |
| St. John            | 1,402,897              | 1,431,435          | -2.0       | 1,879,346              | 1,459,610          |
| Calgary             | 3,463,026              | 4,361,581          | -20.6      | 5,530,186              | 5,082,973          |
| London              | 1,830,440              | 1,766,706          | +9.3       | 1,437,522              | 1,290,729          |
| Victoria            | 2,370,998              | 3,130,820          | -24.3      | 3,821,524              | 2,424,626          |
| Edmonton            | 2,648,561              | 3,555,877          | -25.5      | 4,139,761              | 2,413,081          |
| Regina              | 1,733,140              | 2,080,373          | -16.7      | 2,091,894              | 1,243,006          |
| Brandon             | 434,869                | 540,279            | -19.6      | 615,172                | 474,703            |
| Saskatoon           | 879,701                | 1,692,634          | -48.0      | 2,186,803              | 1,243,035          |
| Moose Jaw           | 757,003                | 1,103,079          | -31.4      | 1,262,256              | 946,743            |
| Lethbridge          | 402,211                | 469,902            | -14.4      | 674,809                | 549,286            |
| Brantford           | 489,744                | 511,946            | -4.3       | 564,768                | 434,897            |
| Fort William        | 805,149                | 941,207            | -14.4      | 663,472                | -----              |
| New Westminster     | 354,425                | 621,083            | -43.0      | -----                  | -----              |
| Peterborough        | 324,455                | Not incl.          | total.     | -----                  | -----              |
| Medicine Hat        | 438,434                | 631,837            | -30.5      | -----                  | -----              |
| <b>Total Canada</b> | <b>139,834,503</b>     | <b>165,510,188</b> |            | <b>155,164,206,895</b> | <b>131,045,264</b> |

**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>                    |           |               |                               |
| Ach. Top. & S. Fe, com. (qu.) (No. 37)       | 1 1/2     | Sept. 1       | 1 Holders of rec. July 31a    |
| Atlantic Coast Line Co. (quar.)              | \$1.50    | Sept. 10      | 1 Holders of rec. Aug. 1a     |
| Baltimore & Ohio, common                     | 3         | Sept. 1       | 1 Holders of rec. Aug. 1a     |
| Preferred                                    | 2         | Sept. 1       | 1 Holders of rec. Aug. 31a    |
| Boston & Albany (quar.)                      | 2         | Sept. 30      | 1 Holders of rec. Oct. 14     |
| Canadian Pacific, com. (qu.) (No. 73)        | 2 1/2     | Oct. 1        | 1 Aug. 22 to Oct. 14          |
| Preferred                                    | 2         | Oct. 1        | 1 Aug. 21 to Sept. 3          |
| Chestnut Hill (quar.)                        | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 12a    |
| Chicago Milw. & St. Paul, common             | 2 1/2     | Sept. 1       | 1 Holders of rec. Aug. 12a    |
| Preferred                                    | 3 1/2     | Sept. 1       | 1 Holders of rec. Sept. 1a    |
| Chicago & North Western, com. (quar.)        | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Preferred (quar.)                            | 2         | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Cin. N. O. & Texas Pac., pref. (quar.)       | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 22a    |
| Cleveland & Pittsburgh reg., guar. (qu.)     | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 10a    |
| Special guaranteed (quar.)                   | 1         | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Cripple Creek Cent., com. (qu.) (No. 19)     | 1         | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Preferred (quar.) (No. 35)                   | 2 1/2     | Sept. 1       | 1 Holders of rec. Aug. 25a    |
| Delaware & Hudson Co. (quar.)                | 2 1/2     | Sept. 21      | 1 Holders of rec. Aug. 31a    |
| Erle & Pittsburgh (quar.)                    | 1 1/2     | Sept. 10      | 1 Holders of rec. Aug. 10a    |
| Illinois Central (No. 119)                   | 2 1/2     | Sept. 15      | 1 Holders of rec. Sept. 21a   |
| M. St. P. & S. S. M., com. & pf. (No. 23)    | 3 1/2     | Sept. 19      | 1 Holders of rec. Aug. 31a    |
| Norfolk & Western, common (quar.)            | 1 1/2     | Aug. 31       | 1 Holders of rec. Aug. 1a     |
| Pennsylvania RR. (quar.)                     | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| Pitts. Youngs. & Asht., com. & pf. (qu.)     | 1 1/2     | Sept. 10      | 1 Holders of rec. Aug. 25a    |
| Reading Company, first pref. (quar.)         | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Southern Pacific (quar.) (No. 32)            | 2         | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Union Pacific, common (quar.)                | 2         | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Preferred                                    | 2         | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| <b>Street and Electric Railways.</b>         |           |               |                               |
| American Railways, common (quar.)            | 75c       | Sept. 15      | 1 Holders of rec. Aug. 27a    |
| Brooklyn Rapid Transit (quar.)               | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 9     |
| Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 6) | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Detroit United Ry. (quar.)                   | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Eastern Power & Light Corp., pref. (quar.)   | 1 1/2     | Sept. 15      | 1 Holders of rec. Aug. 31a    |
| Frank. & Southark Pass., Phila. (quar.)      | \$4.50    | Oct. 1        | 1 Holders of rec. Sept. 1a    |
| Galveston-Houston Elec. Co., com. (No. 11)   | 3 1/2     | Sept. 15      | 1 Holders of rec. Sept. 5a    |
| Preferred (No. 15)                           | 3         | Sept. 15      | 1 Holders of rec. Sept. 5a    |
| Louisville Traction, common (quar.)          | 1         | Oct. 1        | 1 Holders of rec. Sept. 12    |
| Preferred                                    | 2 1/2     | Oct. 1        | 1 Holders of rec. Sept. 12    |
| Northern Ohio Trac. & Light, com. (qu.)      | 1 1/2     | Sept. 15      | 1 Holders of rec. Aug. 31a    |
| Nor. Texas Elec. Co., com. (qu.) (No. 20)    | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| Preferred (No. 18)                           | 3         | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| Philadelphia Co. 5% non-um. pref.            | 2 1/2     | Sept. 1       | 1 Holders of rec. Aug. 10a    |
| Rochester Ry. & Light, pref. (quar.)         | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 25a    |
| Second & Third Sts. Pass., Phila. (quar.)    | \$3       | Sept. 1       | 1 Holders of rec. Sept. 1a    |
| Terre Haute Traction & Light, preferred      | 3         | Oct. 1        | 1 Aug. 23 to Sept. 1a         |
| Washington (D. C.) Ry. & El., com. (qu.)     | 1 1/2     | Sept. 1       | 1 Aug. 16 to Aug. 17          |
| Preferred (quar.)                            | 1 1/2     | Sept. 1       | 1 Aug. 16 to Aug. 17          |
| <b>Banks.</b>                                |           |               |                               |
| Chemical National (M-monthly)                | 2 1/2     | Sept. 1       | 1 Aug. 27 to Aug. 31          |
| <b>Trust Companies.</b>                      |           |               |                               |
| Citizens' (Brooklyn) (quar.)                 | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20     |
| <b>Miscellaneous.</b>                        |           |               |                               |
| Adams Express (quar.)                        | 1 1/2     | Sept. 1       | 1 Aug. 18 to Aug. 31          |
| Amalgamated Copper Co. (quar.)               | \$1.50    | Sept. 1       | 1 Aug. 18 to Aug. 31          |
| American Coal                                | 3         | Sept. 1       | 1 Holders of rec. July 25a    |
| American Gas (quar.)                         | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 31a    |
| American Locomotive, preferred (quar.)       | 1 1/2     | Oct. 21       | 1 Sept. 22 to Oct. 21         |
| American Pneumatic Service, first pref.      | \$1.75    | Sept. 30      | 1 Sept. 13 to Sept. 18        |
| Second preferred                             | 75c       | Sept. 30      | 1 Sept. 13 to Sept. 18        |
| American Power & Light, com. (qu.) (No. 7)   | 1         | Sept. 1       | 1 Holders of rec. Aug. 25a    |

| Name of Company.                              | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>             |           |               |                               |
| American Radiator, common (quar.)             | 2 1/2     | Sept. 30      | 1 Sept. 22 to Sept. 30        |
| American Sewer Pipe                           | 1 1/2     | Oct. 1        | 1 Sept. 20 to Oct. 1          |
| Amer. Smelt. & Ref., com. (qu.) (No. 44)      | 1         | Sept. 15      | 1 Aug. 29 to Sept. 7          |
| Preferred (quar.) (No. 61)                    | 1 1/2     | Sept. 1       | 1 Aug. 15 to Sept. 23         |
| Amer. Sugar Refg., com. & pref. (quar.)       | 1 1/2     | Oct. 2        | 1 Holders of rec. Aug. 31a    |
| American Telegraph & Cable (quar.)            | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 14a    |
| Amer. Tobacco, com. (payable in scrip)        | 50        | Sept. 1       | 1 Holders of rec. Aug. 14a    |
| Atlas Powder (quar.)                          | 1 1/2     | Sept. 10      | 1 Aug. 30 to Sept. 10         |
| Blackstone Vall. G. & E., com. (quar.)        | 2         | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Borden's Cond. Milk, pref. (quar.) (No. 51)   | 2 1/2     | Sept. 15      | 1 Sept. 6 to Sept. 15         |
| British-American Tobacco, ord. (interim)      | 1 1/2     | Sept. 30      | See note (m)                  |
| Brooklyn Union Gas (quar.)                    | 1 1/2     | Oct. 1        | 1 Sept. 13 to Sept. 30        |
| Buckeye Pipe Line (quar.)                     | \$3       | Sept. 15      | 1 Holders of rec. Aug. 25     |
| Butterick Company (quar.)                     | 3/4       | Oct. 1        | 1 Holders of rec. Aug. 17a    |
| Central Leather, preferred (quar.)            | 1 1/2     | Sept. 1       | 1 Holders of rec. Sept. 10a   |
| Cent. Miss. Val. El. Prop., pf. (qu.) (No. 3) | \$1.50    | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Cheesebrough Mig. Consolidated (quar.)        | 6         | Sept. 21      | 1 Sept. 9 to Sept. 21         |
| Extra   | 4         | Sept. 21      | 1 Sept. 9 to Sept. 21         |
| Chicago Telephone (quar.)                     | 2         | Sept. 30      | 1 Holders of rec. Sept. 29a   |
| Childs Company, common (quar.)                | 1 1/2     | Sept. 10      | 1 Sept. 3 to Sept. 10         |
| Preferred (quar.)                             | 1 1/2     | Sept. 10      | 1 Sept. 3 to Sept. 10         |
| Cleve. & Sandusky Brewing, pref. (qu.)        | 1         | Sept. 15      | 1 Holders of rec. Aug. 31a    |
| Colorado Power, preferred (quar.)             | 1 1/2     | Sept. 15      | 1 Holders of rec. Aug. 31     |
| Columbus Gas & Fuel, common (quar.)           | 1         | Sept. 1       | 1 Holders of rec. Aug. 15     |
| Connecticut Power, pref. (quar.) (No. 6)      | \$1.50    | Sept. 1       | 1 Holders of rec. Aug. 27a    |
| Consolidated Gas (quar.)                      | 1 1/2     | Sept. 15      | 1 Holders of rec. Aug. 12a    |
| Cons. Gas, El. L. & P., Balt., com. (qu.)     | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 19    |
| Preferred                                     | 3         | Oct. 1        | 1 Holders of rec. Sept. 19    |
| Continental Oil (quar.)                       | 3         | Sept. 16      | 1 Aug. 28 to Sept. 16         |
| Crescent Pipe Line (quar.)                    | 81        | Sept. 15      | 1 Aug. 21 to Sept. 15         |
| Cuban-American Sugar, pref. (quar.)           | 1 1/2     | Oct. 1        | 1 Holders of rec. Aug. 15a    |
| Deere & Co., preferred (quar.)                | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| Diamond Match (quar.)                         | 1 1/2     | Sept. 15      | 1 Holders of rec. Aug. 31a    |
| Dominion Textile, Ltd. (quar.)                | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 15a   |
| du Pont (E. I.) de Nemours Pow., com. (qu.)   | 2         | Sept. 15      | 1 Sept. 6 to Sept. 15         |
| Preferred (quar.)                             | 1 1/2     | Oct. 26       | 1 Oct. 16 to Oct. 26          |
| Eastern Steel, first preferred (quar.)        | 1 1/2     | Sept. 15      | 1 Holders of rec. Sept. 1     |
| Eastman Kodak, common (quar.)                 | 2 1/2     | Oct. 1        | 1 Holders of rec. Aug. 31a    |
| Common (extra)                                | 5         | Sept. 1       | 1 Holders of rec. July 31a    |
| Common (extra)                                | 2 1/2     | Oct. 1        | 1 Holders of rec. Aug. 31a    |
| Preferred (quar.)                             | 1 1/2     | Oct. 1        | 1 Holders of rec. Aug. 31a    |
| Federal Signal & Smelting, pref. (quar.)      | 1         | Sept. 15      | 1 Holders of rec. Aug. 31a    |
| Galena-Signet Oil, common (quar.)             | 3         | Sept. 30      | 1 Holders of rec. Aug. 31a    |
| Preferred (quar.)                             | 2         | Sept. 30      | 1 Holders of rec. Aug. 31a    |
| General Asphalt, pref. (quar.) (No. 29)       | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| General Chemical, common (quar.)              | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| Preferred (quar.)                             | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 17a   |
| General Electric (quar.)                      | 2         | Oct. 15       | 1 Holders of rec. Aug. 29a    |
| Globe Soap, first, second & spec. pref. (qu.) | 1 1/2     | Sept. 15      | 1 Sept. 1 to Sept. 15         |
| Globe Wernicke, common (quar.)                | 2         | Sept. 10      | 1 Holders of rec. Aug. 31     |
| Goodrich (W. F.) Co., preferred (quar.)       | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 18a   |
| Independent Walker Refract. com. (qu.)        | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20     |
| Independent Brewing, preferred (quar.)        | 1 1/2     | Aug. 31       | 1 Aug. 20 to Aug. 31          |
| Inland Steel (quar.)                          | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20     |
| Extra (payable in stock)                      | 25        | Sept. 1       | 1 Holders of rec. Aug. 10     |
| Int. Harvester of N. J., pf. (qu.) (No. 30)   | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 10a    |
| Int. Harvester Corp., pref. (qu.) (No. 6)     | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 10a    |
| International Nickel, common (quar.)          | 2 1/2     | Sept. 1       | 1 Aug. 15 to Sept. 1          |
| Kings Co. Elec. Lt. & P. (qu.) (No. 58)       | 2         | Sept. 1       | 1 Holders of rec. Aug. 21a    |
| La Belle Iron Works, preferred (quar.)        | 2         | Sept. 30      | 1 Sept. 22 to Sept. 30        |
| Lackawanna Steel, preferred (quar.)           | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 31a    |
| Laclede Gas Light, common (quar.)             | 1 1/2     | Sept. 15      | 1 Sept. 2 to Sept. 15         |
| Lack of Wood Milling, com. (quar.)            | 2         | Sept. 1       | 1 Holders of rec. Aug. 22a    |
| Preferred (quar.)                             | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 22a    |
| Lehigh Coal & Nav. (quar.) (No. 143)          | 1 1/2     | Aug. 31       | 1 Holders of rec. July 31a    |
| Liggett & Myers Tobacco, com. (quar.)         | 3         | Sept. 1       | 1 Holders of rec. Aug. 15a    |
| MacArthur Brothers, preferred (No. 23)        | 3 1/2     | Sept. 1       | 1 Holders of rec. Aug. 31     |
| Mackay Companies, com. (quar.) (No. 37)       | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 9a    |
| Preferred (quar.) (No. 43)                    | 1         | Oct. 1        | 1 Holders of rec. Sept. 9a    |
| Mahoning Investment                           | 1         | Sept. 1       | 1 Holders of rec. Aug. 25a    |
| May Department Stores, com. (quar.)           | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| Mergenthaler Linotype (quar.)                 | 2 1/2     | Sept. 30      | 1 Holders of rec. Sept. 5a    |
| Extra   | 1 1/2     | Sept. 30      | 1 Holders of rec. Sept. 5a    |
| Middle West Utilities, preferred (quar.)      | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 15     |
| Moline Plow, first preferred (quar.)          | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 18a    |
| Moline Plow, second preferred (quar.)         | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 18a    |
| Metana Power, common (quar.)                  | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 15    |
| Preferred (quar.)                             | 1 1/2     | Oct. 1        | 1 Holders of rec. Sept. 15    |
| Montreal Cottons, Ltd., common (quar.)        | 1         | Sept. 15      | 1 Holders of rec. Sept. 5a    |
| Preferred (quar.)                             | 1 1/2     | Sept. 15      | 1 Holders of rec. Sept. 5a    |
| National Biscuit, com. (quar.) (No. 65)       | 1 1/2     | Oct. 15       | 1 Holders of rec. Sept. 28a   |
| Preferred (quar.) (No. 66)                    | 1 1/2     | Aug. 31       | 1 Holders of rec. Aug. 17a    |
| National Cloak & Suit, preferred (quar.)      | 1 1/2     | Sept. 1       | 1 Holders of rec. Aug. 20a    |
| National Lead, common (quar.)                 | 3/4       | Sept. 30      | 1 Sept. 12 to Sept. 16        |
| Preferred (quar.)                             | 1 1/2     | Sept. 15      | 1 Aug. 22 to Aug. 25          |
| National Sugar Refining, pref. (quar.)        | 1 1/2     | Oct. 2        | 1 Holders of rec. Sept. 12    |
| National Transit (quar.)                      | 75c       | Sept. 15      | 1 Holders of rec. Aug. 31     |
| New York Air Brake (quar.)                    | 1 1/2     | Sept. 25      |                               |

**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. 22.  | 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...<br>Change from last week                              | 2,129,026,000<br>+7,029,000       | 572,064,300<br>-499,000       | 2,701,090,300<br>+6,530,000                |                                      |
| Deposits.....<br>Change from last week   | 1,912,550,000<br>-99,000          | 2,474,555,600<br>-2,920,000   | 354,200,100<br>-3,019,000                  |                                      |
| Specie.....<br>Change from last week   | 312,361,000<br>+3,433,000         | 641,839,100<br>-1,481,800     | 354,200,100<br>+1,951,200                  |                                      |
| Legal-tenders.....<br>Change from last week                                    | ACTUAL FIGURES NOT GIVEN.         | 75,233,000<br>+1,429,000      | 87,069,500<br>+1,490,600                   |                                      |
| Banks: Cash in vault...<br>Ratio to deposits....                               | 321,584,000<br>Not given          | 12,332,600<br>13.09%          | 333,916,600                                |                                      |
| Trust Cos.: cash in vault....  | 66,010,000                        | 41,343,000                    | 107,353,000                                |                                      |
| Aggr'te money holdings...<br>Change from last week                             | 387,594,000<br>+4,862,000         | 53,675,600<br>-1,420,200      | 441,269,600<br>+3,441,800                  |                                      |
| Money on deposit with other bks. & trust cos...<br>Change from last week       | 51,958,000<br>+791,000            | 75,102,300<br>+5,915,500      | 127,060,300<br>+6,706,500                  |                                      |
| Total reserve.....<br>Change from last week                                    | 439,552,000<br>+5,653,000         | 128,777,900<br>+4,495,300     | 568,329,900<br>+10,148,300                 |                                      |
| Surplus CASH reserve—<br>Banks (above 25%)....<br>Trust cos. (above 15%)       | Not given<br>Not given            | -----<br>-----                | -----<br>-----                             |                                      |
| Total.....<br>Change from last week  | def42,719,900<br>+5,272,350       | -----<br>-----                | -----<br>-----                             |                                      |
| Of cash reserves of trust cos—<br>Cash in vault.....<br>Cash on dep. with bks. | Not given<br>Not given            | 9.95%<br>15.39%               | -----<br>-----                             |                                      |
| Total.....   | Not given                         | 25.34%                        | -----                                      |                                      |

+ Increase over last week. — Decrease from last week.  
a These are the deposits after eliminating the item "Due from reserve depositories and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$634,115,200, an increase of \$2,463,400 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 | Entre Res on Deposit |
|-------------|-----------------------|----------------|--------------|-------------|--------------------|----------------------|
| June 20.... | \$ 2,704,916.9        | \$ 2,632,876.6 | \$ 471,020.8 | \$ 87,872.3 | \$ 558,893.1       | \$ 753,271.7         |
| July 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            |
| Aug. 22.... | 2,701,090.3           | 2,474,555.6    | 354,200.1    | 87,069.5    | 441,269.6          | 568,329.9            |

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. 22.                                  | 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               | \$ 10,758,000                        | \$ 11,300,000                       |
| Surplus as of June 30....                            | 38,602,800                   | 155,158,200                 | 13,894,100                           | 11,702,800                          |
| Loans and investments...<br>Change from last week    | 330,092,300<br>-188,000      | 1,115,183,600<br>+815,600   | 133,452,000<br>-690,200              | 188,762,400<br>-290,500             |
| Gold.....<br>Change from last week                   | 48,966,600<br>+651,800       | 85,541,800<br>-3,595,200    | -----<br>-----                       | -----<br>-----                      |
| Currency and bank notes<br>Change from last week     | 30,403,700<br>+722,400       | 22,028,200<br>+1,860,800    | -----<br>-----                       | -----<br>-----                      |
| Deposits.....<br>Change from last week               | 387,264,800<br>-2,786,100    | 1,174,476,200<br>+2,910,100 | 139,751,500<br>+546,200              | 194,500,200<br>-842,600             |
| Reserve on deposits...<br>Change from last week      | 94,572,800<br>+889,300       | 227,207,300<br>+4,197,700   | 24,701,600<br>+271,100               | 23,097,200<br>+12,000               |
| P. C. reserve to deposits...<br>Percentage last week | 26.9%<br>26.6%               | 24.1%<br>23.7%              | 19.4%<br>19.1%                       | 13.9%<br>13.9%                      |

+ Increase over last week. — Decrease from last week.

**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> |                        |              |             |            |               |              |              |
| 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    |
| Aug. 22.       | No state ment issu ed. | -----        | -----       | -----      | -----         | -----        | 109,922.0    |
| <b>Phila.</b>  |                        |              |             |            |               |              |              |
| 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    |
| Aug. 22.       | 103,684.3              | 399,898.0    | 85,451.0    | -----      | *421,292.0    | 13,179.0     | 131,601.2    |

\* Includes Government deposits and the item "due to other banks."  
\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 22 as \$10,442,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Aug. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week.                | 1914.         | 1913.         | 1912.         | 1911.         |
|--------------------------|---------------|---------------|---------------|---------------|
| Dry goods.....           | \$1,405,183   | \$3,100,618   | \$2,741,762   | \$2,426,132   |
| General merchandise..... | 10,757,119    | 15,164,514    | 12,542,173    | 13,152,739    |
| Total.....               | \$12,162,302  | \$18,265,132  | \$18,265,935  | \$15,578,871  |
| Since January 1.         |               |               |               |               |
| Dry goods.....           | \$118,259,918 | \$98,202,573  | \$94,950,950  | \$90,941,378  |
| General merchandise..... | 545,382,142   | 538,127,341   | 558,953,876   | 476,289,022   |
| Total 34 weeks.....      | \$663,642,060 | \$636,329,914 | \$653,904,826 | \$567,230,400 |

The following is a statement of the exports and imports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

|                          | 1914.         | 1913.         | 1912.         | 1911.         |
|--------------------------|---------------|---------------|---------------|---------------|
| For the week.....        | \$8,477,361   | \$15,797,498  | \$15,768,950  | \$14,359,044  |
| Previously reported..... | 558,004,381   | 574,482,474   | 519,930,149   | 490,123,760   |
| Total 34 weeks.....      | \$566,481,742 | \$590,279,972 | \$535,699,099 | \$504,482,804 |

The following table shows the imports and exports of specie at the port of New York for the week ending Aug. 22 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                    | Exports.    |               | Imports.  |              |
|--------------------------|-------------|---------------|-----------|--------------|
|                          | Week.       | Since Jan. 1  | Week.     | Since Jan. 1 |
|                          | \$          | \$            | \$        | \$           |
| Great Britain.....       | \$65,000    | \$37,611,460  | -----     | \$17,366     |
| France.....              | 2,000       | 85,540,015    | \$1,156   | 108,868      |
| Germany.....             | -----       | 1,018,913     | -----     | 3,602        |
| West Indies.....         | -----       | 935,049       | 9,195     | 1,154,204    |
| Mexico.....              | -----       | 1,105,120     | -----     | 864,063      |
| South America.....       | 10,000      | 693,492       | 84,884    | 2,421,394    |
| All other countries..... | 103,000     | 238,900       | 26,402    | 1,313,109    |
| Total 1914.....          | \$180,000   | \$127,142,949 | \$121,637 | \$5,882,606  |
| Total 1913.....          | 500         | 68,743,196    | 465,224   | 13,096,286   |
| Total 1912.....          | -----       | 32,508,133    | 575,102   | 15,026,315   |
| <b>Silver.</b>           |             |               |           |              |
| Great Britain.....       | \$1,391,062 | \$22,336,030  | -----     | \$9,305      |
| France.....              | -----       | 3,204,408     | -----     | 10,595       |
| Germany.....             | -----       | -----         | -----     | 18,267       |
| West Indies.....         | -----       | 201,895       | -----     | 38,129       |
| Mexico.....              | -----       | 91,346        | \$77,000  | 2,543,457    |
| South America.....       | -----       | 1,124,900     | 84,155    | 2,074,474    |
| All other countries..... | -----       | 125,059       | 76,512    | 1,040,275    |
| Total 1914.....          | \$1,391,062 | \$27,083,638  | \$237,667 | \$5,734,502  |
| Total 1913.....          | 664,786     | 32,216,685    | 64,385    | 6,375,605    |
| Total 1912.....          | 771,754     | 35,651,210    | 114,912   | 6,324,242    |

Of the above imports for the week in 1914, \$18,238 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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1914.

Main table showing financial data for national banks as of June 30, 1914. Columns include: June 30 1914, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Legal-Tender Notes. Rows are categorized by region: New England States, Eastern States, Southern States, Middle Western States, Western States, and Pacific States.

Total United States 7,525 1,058,192,335 723,338,266 6,268,692,429 90,495,645 6,430,069,214 249,259,329 376,603,740 35,897,845 129,823,652 177,490,396

Table showing Resources and Liabilities in Millions. Resources include: Loans, disc., &c.; U.S. bonds; Stocks, bds., &c.; Real estate, &c.; Due from banks; Nat. bank notes; Gold; Silver; Legal tenders; Other resources. Liabilities include: Capital; Sur. & un. prof.; Circulation; Due to banks; Due depositors; Other liabilities. Rows are categorized by region: Boston, Albany, Brooklyn, New York, Philadelphia, Pittsburgh, Baltimore, Washington, Richmond, Savannah, New Orleans, etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1914.

Main table with columns: March 4 1914, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal-Tender Notes. Rows include Maine, New England States, New York, Eastern States, Southern States, Middle Western States, Western States, Pacific States, Hawaii, and Total United States.

\* One report for Jan. 13 1914 used

Summary table with columns: Resources (Loans, disc., &c., U. S. Bonds, Stocks, etc.), Liabilities (Capital, Sur. & un. prof., Circulation, etc.), and Total. Rows include Boston, Albany, Brooklyn, New York, Philadelphia, Baltimore, Washington, New Orleans, St. Louis, Chicago, Detroit, Milwaukee, Minneapolis, St. Paul, Iowa, Kansas, Nebraska, Oklahoma, Texas, California, Nevada, Arizona, Alaska, and Total United States.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 13 1914.

Main table showing financial data for national banks by region (New England, Eastern, Southern, Middle Western, Western, Pacific) and state, including columns for Capital, Surplus, Deposits, Loans, Gold, and Silver.

Summary table for Resources and Liabilities, categorized by type (Loans, U.S. bonds, Real estate, etc.) and region, with columns for various bank categories and totals.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 28 1914.

**The Money Market and Financial Situation.**—The most important question in the minds and on the lips of many throughout the financial district is, "when will the Stock Exchange open for business?" When this question is asked all sorts of facetious answers are given, but in truth the matter is as much a mystery to-day as it ever has been. The opening is, however, four weeks nearer than when the Exchange closed, and in that stoical, commonplace fact there is ground for hope. It seems quite possible that a way may be devised for opening the Exchange under certain limitations and restrictions, and, if so opened, there would doubtless be a gradual development towards normal conditions. In the mean time trading continues in limited volume, as noted last week, but almost no publicity is given and little known about the matter. Evidently the banking situation and perhaps the foreign exchange market must be greatly relieved before the security markets can become active or normal.

The foreign exchange market has attracted a good deal of attention. The supply of bills is increasing under heavy shipments of grain, but the demand is so far in excess that rates have advanced to 5.07 to 5.08. Efforts are being made by bankers here to establish a system of exchange of credits in London by which an equilibrium may be attained, but these efforts have thus far been unsuccessful. The demand for our enormous grain crop, coming from several European countries, is increasing, and the supply of this demand will, of course, relieve in some measure the present international exchange tension. The extent to which grain is moving to the seaboard is suggested by the fact that the number of idle freight cars diminished 24,520 during the first half of August.

The Government statement of our foreign trade for July shows that the excess of imports for that month was more than \$6,000,000 and for the seven calendar months of 1914 the balance in our favor was less than \$60,000,000, as against \$308,000,000 in 1913. This shows the effect of our revised tariff and, taken in conjunction with the return of American securities in recent months, fully explains the present exchange deadlock. There is reported to be a considerable inquiry from abroad for iron and steel products but actual orders from that source are thus far practically nil. Plans for the Government to take a hand in financing the current cotton crop have attracted attention, especially among cotton producers and dealers. Many others regard the matter as fraught with doubtful, if not dangerous, possibilities.

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 7½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £5,513,563 in gold coin and bullion holdings and the percentage of reserve to liabilities was 17.83, against 15.80 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<br>Averages for<br>week ending<br>Aug. 22. | Differences<br>from<br>previous week. | 1913<br>Averages for<br>week ending<br>Aug. 23. | 1912<br>Averages for<br>week ending<br>Aug. 24. |
|-------------------------|---|---------------------------------------|---|---|
|                         | \$  | \$                                    | \$  | \$  |
| Capital (June 30).....  | 175,300,000                                     | -----                                 | 179,900,000                                     | 174,275,000                                     |
| Surplus (June 30).....  | 296,930,800                                     | -----                                 | 305,550,500                                     | 293,808,000                                     |
| Loans and Investments   | 2,129,026,000                                   | Inc. 7,029,000                        | 1,929,646,000                                   | 2,042,455,000                                   |
| Circulation .....       | 88,539,000                                      | Inc. 14,522,000                       | 45,593,000                                      | 45,163,000                                      |
| Deposits .....          | 1,912,550,000                                   | Dec. 99,000                           | 1,789,476,000                                   | 1,918,601,000                                   |
| Specie .....            | 312,361,000                                     | Inc. 3,433,000                        | 349,756,000                                     | 364,134,000                                     |
| Legal-tenders .....     | 75,233,000                                      | Inc. 1,429,000                        | 80,297,000                                      | 84,634,000                                      |
| Cash reserve held.....  | 387,594,000                                     | Inc. 4,862,000                        | 430,053,000                                     | 448,768,000                                     |
| Cash reserve required.. | 430,313,900                                     | Dec. 410,350                          | 406,157,300                                     | 430,631,850                                     |
| Surplus.....            | def42,719,900                                   | Dec. 5,272,350                        | 23,895,700                                      | 18,136,150                                      |

**Foreign Exchange.**—There were indications of a return to more normal conditions at the beginning of the week in sterling exchange, but towards the close, with the successes of the German troops, rates again advanced sharply and business was practically suspended.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 06½@5 07¼ for cheques and 5 07½@5 08¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

None of the leading bankers posted sterling exchange rates this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, no quotations. Exchange at Berlin on London, no quotations.

The range for foreign exchange for the week follow:

| Sterling. Actual—                   | Sixty Days. | Cheques. | Cables. |
|-------------------------------------|-------------|----------|---------|
| High for the week...                | -----       | 5 07¼    | 5 08¼   |
| Low for the week.....               | -----       | 5 02½    | 5 04.   |
| <b>Paris Bankers' Francs—</b>       |             |          |         |
| High for the week.....              | -----       | -----    | 4 90    |
| Low for the week.....               | -----       | -----    | 5 02½   |
| <b>Germany Bankers' Marks—</b>      |             |          |         |
| High for the week.....              | -----       | 97       | 100     |
| Low for the week.....               | -----       | 95¾      | 96      |
| <b>Amsterdam Bankers' Guilders—</b> |             |          |         |
| High for the week.....              | -----       | 42       | -----   |
| Low for the week.....               | -----       | 41¼      | -----   |

**Domestic Exchange.**—Chicago, 30c. per \$1,000 discount. Boston, par. St. Louis, 55c. per \$1,000 premium bid and 65c. premium asked. San Francisco par. Montreal, 1¼c. 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 various railroad names like Ala N O & Tex Pac, N Y N H & Hartf, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years. v Includes the Wichita Falls Lines in 1912, beginning Nov. 1. p 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 third week of August. The table covers 30 roads and shows 7.20% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1914, 1913, Increase, Decrease. Lists 30 roads including Alabama Great Southern, Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

For the second week of August our final statement covers 37 roads and shows 7.79% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1914, 1913, Increase, Decrease. Lists 37 roads including Previously reported (28 roads), Alabama Great Southern, Chicago & Alton, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly earnings for roads like Atch Top & Santa Fe, Atlanta Birm & Atl, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Company Name, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for companies like American Pow & Lt, Atlantic City Electric, etc.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes. g These results are in Mexican currency. j For July taxes amounted to \$461,981, against \$428,460 in 1913; after deducting which, net for July 1914 was \$2,871,471, against \$2,430,584 last year. n These figures represent 30% of gross earnings.

Large table with multiple columns: Road Name, Operating Revenue, Taxes, Net Earnings, etc. Lists 30 roads including New York New Haven & Hartford Railroad & Subsidiary Companies.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest and surplus for roads like Boston Rev Beach & Lynn, Buffalo Roch & Pitts, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Company Name, Current Year, Previous Year, Current Year, Previous Year. Lists interest and surplus for companies like Atlantic City Electric, Canton Electric, etc.

z After allowing for other income received.

\*Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various electric railway and traction companies with their financial data.

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Shows weekly gross and net earnings for various electric railway roads.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads and their financial performance.

Interest Charges and Surplus.

Table with columns: Roads, Current Year, Previous Year, Bal. of Net Earnings (Current Year, Previous Year). Shows interest charges and surplus for various roads.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 25. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Industrials (Concluded), Page. Lists annual reports for various railroads and industrial companies with their respective page numbers.

**Northern Pacific Railway.**

(Preliminary Statement for Fiscal Year ending June 30 1914.)

|                           | 1914.        | 1913.        | 1912.        | 1911.        |
|---------------------------|--------------|--------------|--------------|--------------|
| Gross earnings            | \$68,644,801 | \$72,676,139 | \$63,423,946 | \$64,912,832 |
| Operating expenses        | 41,472,052   | 44,673,298   | 38,158,517   | 39,729,761   |
| Net earnings              | \$27,072,749 | \$28,002,841 | \$25,265,429 | \$25,183,071 |
| Net outside operations    | 304,819      | 308,820      | 312,751      | 441,803      |
| Total net revenue         | \$27,377,568 | \$28,311,661 | \$25,578,180 | \$25,624,874 |
| Taxes                     | 5,030,584    | 3,999,028    | 3,739,079    | 3,296,797    |
| Operating income          | \$22,346,984 | \$24,312,633 | \$21,839,101 | \$22,328,077 |
| Other income              | 5,639,674    | 4,625,873    | 5,031,844    | 5,340,429    |
| Gross income              | \$27,986,658 | \$28,938,506 | \$26,870,945 | \$27,668,506 |
| Interest and rents        | \$8,331,411  | \$7,374,988  | \$7,207,130  | \$7,226,239  |
| Approp. for sundry claims |              | 750,000      |              |              |
| Dividends (7%)            | 17,360,000   | 17,360,000   | 17,360,000   | 17,360,000   |
| Balance, surplus          | \$2,295,247  | \$3,453,518  | \$2,303,815  | \$3,082,267  |

—V. 99, p. 271, 120.

**Seaboard Air Line Railway.**

(Preliminary Statement for Fiscal Year ending June 30 1914.)

|                           | 1913-14.     | 1912-13.     | 1911-12.     |
|---------------------------|--------------|--------------|--------------|
| Operating revenue         | \$25,291,758 | \$24,527,865 | \$22,921,904 |
| Operating expenses        | \$17,311,395 | \$16,725,613 | \$16,280,087 |
| Taxes                     | 999,000      | 956,000      | 917,000      |
| Net after taxes           | \$6,981,363  | \$6,846,252  | \$5,724,817  |
| Other income              | 298,996      | 220,064      | 183,378      |
| Total net income          | \$7,280,359  | \$7,066,316  | \$5,908,195  |
| Fixed charges             | \$4,356,144  | \$4,080,462  | \$3,844,751  |
| Interest on adjustment 5s | 1,250,000    | 1,250,000    | 1,249,658    |
| Balance, surplus          | \$1,674,215  | \$1,735,854  | \$813,786    |

—V. 98, p. 1768.

**New York New Haven & Hartford R.R.**

(Preliminary Statement for Fiscal Year ending June 30 1914.)

The company has issued a statement showing the net corporate income of the company and of the separately operated companies in which it has an interest. The detailed statement is given at length among monthly net earnings on a preceding page. The company says:

The net corporate income represents the amount available for the payment of floating debts, additions and improvements necessary, but unproductive or only partially productive (such as new stations), and therefore preferably payable out of income rather than from new capital and for dividends. The fiscal year ending June 30 1914 has been a difficult one for all transportation companies, and particularly for those in New England. A summary of the figures shows that the many complications and difficulties to be met by the various properties resulted for the year just ended in balances over fixed charges as follows (1912-13 inserted Ed.).

NET CORPORATE INCOME (SEE ABOVE) YEARS ENDING JUNE 30.

(1) Companies Showing Net Surplus in 1913-14 Before Deducting Dividends, &c.

|   | 1913-14.  | 1912-13.    |
|---|-----------|-------------|
| New York New Haven & Hartford R.R.                      | \$268,662 | \$8,922,238 |
| Central New England Ry.                                 | 230,021   | 914,416     |
| New York Ontario & Western Ry.                          | 603,692   | 1,211,630   |
| Hartford & New York Transportation Co.                  | 85,965    | 84,286      |
| New Bedford Martha's Vineyard & Nantucket Steamboat Co. | 62,708    | 25,630      |
| Connecticut Co.   | 1,501,072 | 1,609,022   |
| Rhode Island Co.  | 347,643   | 670,051     |
| Westchester Street Railroad                             | 4,884     | def54,754   |
| Houstonian Power Co.                                    | 78,506    | 119,757     |
| Westport Water Co.                                      | 1,665     | def2,724    |

(2) Companies Showing Net Deficit in 1913-14 Before Deducting Dividends, &c.

|                                       | 1913-14.    | 1912-13.    |
|---------------------------------------|-------------|-------------|
| New England Steamship Co.             | def77,803   | def355,071  |
| Berkshire Street Railway              | def72,507   | def91,861   |
| New York & Stamford Railway           | def5,824    | def36,557   |
| New York Westchester & Boston Railway | *def246,924 | *def334,555 |

\*The charges deducted in arriving at these results exclude interest on bonds charged against income account of N. Y. N. H. & H. R.R. Co. under its guaranty and also interest on notes held by the N. Y. N. H. & H. R.R. not credited to the income account of that company.

Every property in which the New York New Haven & Hartford R.R. is interested earned all fixed obligations except (a) New England Steamship Co., and that company showed improved results in that the shortage of \$355,071 for the fiscal year ending June 30 1913 was reduced to \$77,803 for the fiscal year ending June 30 1914 (b) Berkshire Street R.R. shows a deficit of \$72,507, whereas a year ago the deficit was \$91,861, showing an improvement of \$19,354 (c) New York & Stamford R.R. reduced a deficit last year of \$36,557 to \$5,824 this year, showing an improvement of \$30,733 (d) New York Westchester & Boston Ry. (apart from the interest on its bonds and notes) reduced its deficit from \$334,555 to \$246,924, an improvement of \$87,631. Conditions affecting the New Haven adversely have had the same bad effect on the New York Ontario & Western Ry., the Central New England Ry. and other lines. The Rhode Island trolleys had a new wage scale on a much higher basis than a year ago, in addition to heavy maintenance expenses. The steamer lines all did a little better in net than last year.

RESULTS FOR JUNE AND YEARS ENDING JUNE 30 (1911-12 and Dividends Supplied by Editor).

|   | —Month of June— |                  |                  |                |              |
|---|-----------------|------------------|------------------|----------------|--------------|
|   | 1914.           | 1913.            | 1913-14.         | 1912-13.       | 1911-12.     |
| Oper. revenue (incl. net outside oper'ns) | \$5,775,784     | \$5,336,489      | \$66,703,173     | \$69,258,590   | \$65,844,514 |
| Oper. exp. & taxes                        | 4,447,427       | 3,592,801        | 52,083,569       | 50,942,095     | 45,346,860   |
| Operating income                          | \$1,328,357     | \$1,793,688      | \$14,619,604     | \$18,316,855   | \$20,497,654 |
| Other income                              | 2,086,709       | 5,472,262        | 7,247,990        | 10,063,785     | 10,303,108   |
| Gross income                              | \$3,415,066     | \$7,265,950      | \$21,867,594     | \$28,380,640   | \$30,800,762 |
| Interest, rentals, &c.                    | 1,848,499       | 1,636,310        | 21,598,931       | 19,458,403     | 17,415,211   |
| Net corp. income                          | \$1,566,566     | \$5,629,640      | \$268,663        | \$8,922,237    | \$13,385,551 |
| Dividends paid                            |                 | 900,085 (1 1/2%) | 2700255 (7 1/2%) | 13486563 (8)   | 14315540     |
| Balance                                   | sur\$1,566,566  | \$4,729,555      | def\$2,431,592   | def\$4,564,326 | df.\$929,989 |

Dividend charge in June 1913 is approximate.—V. 99, p. 538, 467, 407.

**Boston & Maine Railroad.**

(Preliminary Statement for Fiscal Year ending June 30 1914.)

|                         | 1913-14.     | 1912-13.     | 1911-12.     | 1910-11.         |
|-------------------------|--------------|--------------|--------------|------------------|
| Revenues—               |              |              |              |                  |
| Freight revenue         | \$27,866,098 | \$28,692,688 | \$26,811,512 | \$25,891,481     |
| Passenger revenue       | 15,851,615   | 16,049,174   | 15,693,674   | 15,524,431       |
| Other transp'n revenue  | 2,897,381    | 2,959,580    | 2,739,880    | 2,673,690        |
| Other operating revenue | 798,811      | 812,136      | 745,296      | 725,482          |
| Total oper. revenue     | \$47,413,905 | \$48,513,506 | \$45,990,363 | \$44,815,084     |
| Operating expenses      | \$8,296,678  | \$8,101,424  | \$5,087,265  | \$5,148,703      |
| Net operating revenue   | \$9,117,227  | \$10,412,082 | \$10,903,068 | \$9,666,381      |
| Outside operations, net | 186,239      | 187,913      | 143,422      | 68,235           |
| Total net revenue       | \$9,303,466  | \$10,599,995 | \$11,046,490 | \$9,734,617      |
| Taxes accrued           | 2,059,017    | 2,025,628    | 2,086,863    | 2,089,905        |
| Operating income        | \$7,244,449  | \$8,574,367  | \$8,959,627  | \$7,644,712      |
| Other income            | 1,516,010    | 1,356,228    | 873,366      | 861,504          |
| Gross corp. income      | \$8,760,459  | \$9,930,595  | \$9,832,993  | \$8,506,216      |
| Deduct—                 |              |              |              |                  |
| Charges                 | \$10,805,201 | \$9,763,537  | \$8,458,125  | \$8,064,790      |
| Prof. dividends (6%)    |              | 188,988      | 188,988      | 188,988          |
| Common dividends        |              | (3)1,185,150 | (4)1,578,963 | (5 1/2)1,769,983 |
| Additions & betterments |              | 117,361      | 84,620       | 85,437           |
| Balance, def., for year | \$2,044,742  | \$1,324,441  | \$477,703    | \$1,602,983      |

—V. 99, p. 118, 47.

**Chicago & Western Indiana R.R.**

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

INCOME ACCOUNT FOR CALENDAR YEAR 1913.

|  |             |   |             |
|--|-------------|---|-------------|
| Total operating revenue  | \$174,769   | Deduct—Interest on bonds                                    | \$2,256,296 |
| Operating expenses   | 152,123     | Taxes for 1912 paid May 1 and amounts accrued for 1913      | 440,338     |
| Net operating revenue  | \$22,646    | Miscellaneous   | 40,863      |
| Rentals from lease of road   | \$2,781,646 | Net income  | \$637,095   |
| Taxes collected from tenants for 1912 and taxes collectible for 1913 accrued | 406,192     | Loss through oper. of C.U.T. Ry. (Aug. 9 to Oct. 31 1912)   | 43,619      |
| Other rental   | 133,032     | Divs. (1 1/2% quarterly)                                    | 300,000     |
| Discount, int. and exchange  | 5,911       | Division of surp. under inter-tenant agreem't of Nov. 1 '82 | 210,000     |
| Parcel room receipts, net  | 22,040      | Surplus for the year  | \$83,476    |
| Miscellaneous  | 3,125       |   |             |
| Total income   | \$3,374,592 |   |             |

BALANCE SHEET DEC. 31.

| Assets—               | 1913.        | 1912.        | Liabilities—                  | 1913.        | 1912.        |
|-----------------------|--------------|--------------|-------------------------------|--------------|--------------|
| Road                  | \$57,559,911 | \$54,294,766 | Stock                         | \$5,000,000  | \$5,000,000  |
| Equipment             | 2,332,671    | 1,674,684    | Bonds                         | 49,999,667   | 47,240,667   |
| Accts. receivable     | 1,160,870    | 1,509,092    | 3-year M. notes               | 10,000,000   | 10,000,000   |
| Cash, incl. for coups | 1,596,899    | 1,294,171    | Loans & bills pay.            | 1,052,167    | 1,000,000    |
| Cash with M. trust.*  | 2,168,980    | 4,776,223    | Real estate mtges.            | 128,250      | 157,750      |
| Material              | 462,031      | 525,290      | Vouchers and current accounts | 1,412,996    | 780,060      |
| Marketable bonds      | 753,730      | 15,730       | Int. due & accrued            | 1,038,545    | 990,730      |
| Unext. bd. disct.     | 544,956      |              | Deferred credit               |              |              |
| Consol. M. bonds      |              |              | Items                         | 138,934      | 54,958       |
| In treasury           | 1,351,000    | 1,307,000    | Surplus                       | 533,655      | 410,348      |
| Def'd debit items     | 1,373,166    | 237,557      |                               |              |              |
| Total                 | \$69,304,214 | \$65,634,513 | Total                         | \$69,304,214 | \$65,634,513 |

\*Cash in hands of trustee for expenditures named in 1st & Ref. M.—V. 99, p. 1920.

**Monterey (Mex.) Railway, Light & Power Co.**

(Report for Fiscal Year ending June 30 1914.)

The remarks of Pres. William Mackenzie were given in substance in the "Chronicle" last week on page 538. Below we give the usual comparative tables:

INCOME ACCOUNT FOR CALENDAR YEARS.

|  | 1913.     | 1912.     | 1911.     |
|--|-----------|-----------|-----------|
| Gross railway earnings   | \$134,733 | \$143,861 | \$136,624 |
| Operating expenses   | 71,314    | 75,500    | 80,445    |
| Net traffic earnings   | \$63,419  | \$68,361  | \$56,179  |
| Misc. income (including interest and dividends from subsidiary cos.) | 396,382   | 463,078   | 460,829   |
| Total net  | \$459,801 | \$531,439 | \$517,008 |
| Administration expenses  | 15,549    | 13,009    | 10,024    |
| Gross income   | \$444,252 | \$518,429 | \$506,984 |
| Fixed charges and int. on deb. stock                                 | 292,000   | 292,744   | 289,997   |
| Dividend on preferred stock  | \$152,252 | \$225,685 | \$216,987 |
|  | 25,000    | 25,000    | 25,000    |
| Balance, surplus   | \$127,252 | \$200,685 | \$191,987 |

BALANCE SHEET DECEMBER 31.

| Assets—                     | 1913.        | 1912.        | Liabilities—     | 1913.        | 1912.        |
|-----------------------------|--------------|--------------|------------------|--------------|--------------|
| a Ry. property, &c.         | \$11,270,810 | \$11,231,115 | Preferred stock  | \$500,000    | \$500,000    |
| Advances to subsidiary cos. | 774,842      | 582,827      | Ordinary stock   | 4,100,000    | 4,100,000    |
| Stores, fuel, &c.           | 113,537      | 127,230      | Debtenture stock | 5,840,000    | 5,840,000    |
| Ac'ts receivable            | 175,218      | 168,977      | Interest accrued | 121,667      | 129,364      |
| Cash on hand, &c.           | 329,230      | 53,052       | Bank loans       | 1,150,937    | 774,603      |
|                             |              |              | Accounts payable | 49,934       | 45,387       |
|                             |              |              | Reserve          | 450,000      | 300,000      |
|                             |              |              | Surplus          | \$451,099    | 473,847      |
| Total                       | \$12,663,637 | \$12,163,201 | Total            | \$12,663,637 | \$12,163,201 |

a Railway property, &c., includes railway property, franchises, rolling stock, real estate, buildings, &c. (including securities of subsidiary companies amounting in 1913 and 1912 to \$6,715,000 at cost to company.)  
b After deducting \$150,000 for reserve.—V. 99, p. 538, 407.

**Portland (Ore.) Railway, Light & Power Co.**

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

C. M. Clark, Chairman of executive committee, May 1 1914 wrote in substance [compare statement as to omission of dividend on subsequent page—Ed.]:

Status.—While the results for 1913 were not entirely satisfactory, they are probably as favorable as could be expected under the circumstances. From 1905 to 1911 the growth of Portland was rapid, and your company necessarily prepared for a continuance of this growth. Owing to the fact that during the past two years this rapid growth has not continued, the company is temporarily in a position of having greater capacity than necessary to handle its business, resulting in a large increase in interest charges without a compensating increase in revenue. Our taxes also have increased with all others and have helped to increase the fixed charges.

The entrance of the Northwestern Electric Co. into the light and power field in Portland is to be regretted, but in view of conditions in other Pacific Coast cities competition of some kind was probably inevitable. The total power development of the new company is small compared to that of your

company, and the competition is restricted to the light and power business in Portland and does not affect the railway business nor the light and power business in the other communities served by your company.

**Outlook.**—The capital expenditures required during this year will be small. The development of Alaska and the opening of the Panama Canal should prove helpful in restoring to Portland the prosperity which characterized the decade preceding 1912. In addition, there are a number of local reasons for increased earnings, such as the development of the light and power business in the Willamette Valley, including the sale of power to the Willamette Valley Southern Ry. Co. and the Southern Pacific Co. Even during the past two years there has been a steady growth and improvement in Oregon and in Portland, and the agricultural, financial and industrial conditions are sound and stable.

**Finances.**—The financial condition of the company is good, \$1,064,000 of the First & Refunding M. bonds having been recently sold (V. 98, p. 1317). Arrangements have been made to extend for one year the \$5,000,000 note issue maturing on May 1 1914 (V. 98, p. 1246).

**Digest of Statement by Pres. Franklin T. Griffith, Portland, May 1.**

**Field of Operation.**—Except for three interurban lines controlled by the Southern Pacific and the Northern Pacific railroads, the company operates all the street railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and in conjunction with the company's ferry on the Columbia River to Vancouver, Wash. (See map on p. 109 of "El. Ry. Section.") It does most of the electric-light and power business in Portland, all of the electric-light and power business in Oregon City, Salem and many other communities in the State of Oregon and in Vancouver, Wash. It operates the gas plant in Salem. Altogether the company serves with light and power 26 cities and towns, which, including others supplied with interurban railway service, have a total population estimated at 305,000. Power is sold to the three interurban lines above mentioned and also to the companies operating the street railways of Salem and Vancouver. At Willamette Falls, Oregon City, where the water power is owned by this company, direct water power is furnished to several large pulp and paper mills.

**Results.**—The small increase (1.2%) shown by the gross earnings of 1913 is due principally to the business depression in the Pacific Northwest and throughout the country generally, although it is somewhat affected by the fact that comparison is made with a year during which revenues were received from the Salem Ry. and the Willamette Falls Ry., both of which were sold in 1912, and by the further fact that poor weather conditions in June during the Rose Carnival resulted in decreased earnings from that source. The operating ratio was 42.5%, compared with 42.9% in 1912. There was a heavy increase in fixed charges, due to the completion of the Mt. Hood hydro-electric plant (V. 94, p. 983, 1186) and the transfer of the interest charge on this investment from the construction accounts to the operating accounts. Due to all the above causes, there resulted a decrease in surplus of \$135,575, or 8.7%. For this reason the dividend on the capital stock, which had been paid at the rate of \$5 per share per annum from Dec. 1912, was reduced to the rate of \$4 per share per ann. on Dec. 1 1913.

**Construction.**—Considerable construction work was completed during the year, including the Mt. Hood plant at Bull Run, the Big Sandy diversion dam and the installation of a 7,500-k.w. turbine at Steam Station E. The electrification of the Mt. Hood Ry. in July reduced the operating expense and materially increased the business of the line.

There was charged to construction accounts during the year \$1,377,554, viz.: Railway extension and improvements, \$542,081; new cars, \$68,401; car houses, \$60,736; power plant, substations and transmission lines, \$208,202; underground system, \$16,230; new installations, \$329,819; gas-generating plant, \$1,959; real estate and buildings, \$150,126. The total of \$1,377,554 is slightly less than half the average capital expenditures made during the years 1906 to 1912 incl. Four passenger cars and 20 freight cars were bought in 1913, and there was an increase of 17 miles in track operated. One mile of track was abandoned.

**Wages.**—On June 1 an increase of 1c. per hour was given to motormen and conductors on both the city and interurban divisions.

**New Franchise.**—In Feb. 1913 a railway franchise covering 18 miles of streets, which had been pending for a number of months, was granted. This franchise runs until Dec. 31 1932 and is generally satisfactory.

**RR. Commission—Valuation.**—In Nov. 1912 the authority of the State RR. Commission was by law extended over all public utilities, and on June 6 1913 the Commission started to make a valuation of the property. In anticipation of this action we had been preparing a valuation which will be used in the pending hearing.

**Decisions.**—The six-tickets-for-a-quarter ordinance passed by the Board of City Commissioners which came into office July 1 1913, was upheld invalid by the Federal Court on the ground that the RR. Commission has sole authority to regulate rates of public utilities. (V. 98, p. 305).

The 3% tax on gross earnings of the light and power department passed by the people of Portland in the 1911 election was held illegal in the State courts. The U. S. Supreme Court decided against the company in the rate case involving reductions in railway fares on the Oregon City line.

**Acquisitions.**—In April the company bought the Yamhill Electric Co., serving under long-term franchises and municipal contracts a population of 5,000 at Newburg, Carlton, Lafayette, St. Paul and other communities in Yamhill County of the Willamette Valley, and selling wholesale power to the Tualatin Electric Co.

In December we obtained control of the Willamette Valley Southern Ry. Co., which is constructing a standard-gauge electric line on private right of way (except for a few blocks in Oregon City) from Oregon City to Molalla and Mt. Angel, a distance of 32 miles. The new line connects at Oregon City with the company's interurban service to Portland. The region tapped is one of the richest farming sections in Oregon, and it is expected that, besides a large passenger traffic, a profitable freight business will be developed, consisting mainly of hauling lumber from new timber districts. (See offering of \$700,000 guaranteed bonds, V. 98, p. 1000.)

In October the company was awarded a three-year contract for all the city lighting in Portland. The importance of this contract is shown by the fact that 327 arc lamps were added to the lines during 1913, while it is estimated that the increase during 1914 will be almost as great.

**Development.**—That our electric business has been widely developed is shown by the fact that on Dec. 31 1913 the company served 42,063 light and power customers (against 12,294 in 1907). This is believed to be the largest number in proportion to population, served by any company operating in a large city in the United States. Competent judges also assert that the company has gone further with the introduction of efficiency principles than any other public utility corporation in the country.

**Northwestern Electric Co.**—On Dec. 23 the Northwestern Electric Co. began serving customers on the east side of the city and by Mar. 9 1914 had extended its operations to the west side. This company, which will compete with the Portland Ry., Light & Power Co. for light and power business in Portland, has completed a hydro-electric plant of 12,000 k.w. on the White Salmon River, about 70 miles from the city. Probably 5,000 k.w. of this generating capacity will be required by the Camas Paper Mills, and the remainder, when available, will be brought into Portland. At times of low water the deficit will be made up by a steam plant of 7,500 k.w. capacity located in the business district of Portland, and also equipped to supply steam heat (V. 98, p. 842; V. 97, p. 448; V. 95, p. 1276).

**Property Jan. 1 1914.**—Miles of track owned and operated on single-track basis, 295.7 miles; operated only (not owned), 9.9 miles; total, 305.6 miles. Passenger cars, 633; freight, work and express cars, 522; total, 1,155. Locomotives, 12. Power plants—5 steam stations, 22,400 k.w.; 5 hydro-electric stations, 42,880 k.w. 22 substations, 28,580 k.w.

**COMPARATIVE STATEMENT FOR CALENDAR YEARS.**

| (Operating statistics inserted from Chairman's letter in V. 98, p. 1317—Ed.) |             |             |                        |             |
|--|-------------|-------------|------------------------|-------------|
|  | 1907        | 1910        | 1912                   | 1913        |
| Passengers carried.....  | 60,115,222  | 88,310,850  | 94,308,398             | 94,014,368  |
| Light & pow. customers.....  | 12,294      | 26,413      | 38,415                 | 42,063      |
| Production, electricity, k.w. hours.....                                     | 72,849,141  | 120,703,715 | 169,609,004            | 184,200,820 |
| Generated by water.....  | 75.3%       | 84.4%       | 88.6%                  | 82.7%       |
| Gross earnings.....  | \$6,723,742 | \$6,642,308 | inc. \$81,434          | inc. 1.2    |
| Oper. exp. (incl. taxes).....  | 3,298,310   | 3,328,911   | dec. 30,601            | dec. 3.9    |
| Net earnings.....  | \$3,425,432 | \$3,313,397 | inc. \$112,035         | inc. 3.4    |
| Interest.....  | 2,008,601   | 1,760,991   | inc. 247,610           | inc. 14.1   |
| Surplus available for deprec., renewals and dividends.....                   | \$1,416,831 | \$1,552,406 | dec. \$135,575         | dec. 8.7    |
| Dividends (\$ per share).....  | -\$4 1/4    | -\$4 1/4    | 1062500 inc. \$125,000 | inc. 11.7   |
| Sur. for deprec. & renewal.....  | \$229,331   | \$489,906   | dec. \$260,575         | dec. 53.1   |

**BALANCE SHEETS OF DEC. 31 1912 AND 1913.**

| 1913.                            |            | 1912.              |                        | 1913.        |            | 1912.      |           |
|----------------------------------|------------|--------------------|------------------------|--------------|------------|------------|-----------|
| Assets—                          | \$         | \$                 |                        | Liabilities— | \$         | \$         |           |
| Plant, prop. & equip. 59,221,712 | 57,883,884 | Capital stock..... | 18,750,000             | 18,750,000   | 39,000,000 | 39,000,000 |           |
| Securities owned.....            | 288,757    | 258,026            | Funded debt.....       | 39,000,000   | 39,000,000 | 20,300     |           |
| Supplies.....                    | 542,772    | 672,041            | Bills payable.....     | 636,896      | 636,896    | 310,752    | 351,870   |
| Def. & susp. items.....          | 609,866    | 309,279            | Accts. payable.....    | 310,752      | 310,752    | 1,129,478  | 1,087,055 |
| Cash.....                        | 49,192     | 1,102,923          | Paving assessm'ts..... | 1,129,478    | 1,129,478  | 1,263,448  | 1,035,429 |
| Sink. fd. invest.....            | 345,272    | 298,672            | Accrued accounts.....  | 1,263,448    | 1,263,448  | 747,550    | 1,026,924 |
| Bills & accts. rec.....          | 780,852    | 746,751            | Surplus.....           | 747,550      | 747,550    |            |           |
| Total.....                       | 61,838,426 | 61,271,579         | Total.....             | 61,838,426   | 61,271,579 |            |           |

x Par, \$25,000,000, but only 75% paid in, equal to \$18,750,000. Compare news item on a following page.—V. 98, p. 1538.

**American Agricultural Chemical Company, New York.**

(Report for Fiscal Year ending June 30 1914.)

**Treas. Thomas A. Doe, N. Y., Aug. 27, wrote in substance:** After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off \$800,794 for depreciation of plants and mines, and setting aside \$893,386 as reserves for freight, losses and contingencies, there remained a net profit for the year ended June 30 1914 of \$3,065,715. From this amount there have been paid four quarterly prof. dividends, \$1,658,258, and four quarterly common dividends, \$738,399, leaving a balance of \$669,058 carried to surplus account.

Notwithstanding severe competition in all sections of the country our business on the whole has been gratifying, the aggregate sales of all products having increased \$4,413,013, or 15.04% over the year 1913.

As the imports of potash will probably be suspended during the European war, the company will be compelled to reduce to some extent the amount of potash in its complete fertilizers. This necessity is not viewed with misgivings, however, as the amount of phosphoric acid in these fertilizers can readily be increased by a corresponding equivalent; and in our opinion, the fertilizers thus manufactured will give fully as good results as those containing more potash and less phosphoric acid. This opinion is shared by many scientists and directors of State experiment stations. As the company produces its entire requirements of phosphates from its own mines located in this country, there will be no interruption in the supply of this basic raw material.

Within the past year an important discovery of potash salts has been made in Spain and your company has acquired from the Spanish Government some large concessions in the territory examined. These properties are now being surveyed preparatory to boring them for potash. These deposits appear to be in every way similar to those of Germany, and, so far as reported upon, they are richer in quality and lie at a considerably less depth than the German deposits. It appears, therefore, as if Germany's potash monopoly might finally be broken, and your company placed in a position to obtain its potash from Spain in the near future.

**INCOME ACCOUNT.**

| Profits from—  | 1913-14.    | 1912-13.    | 1911-12.    | 1910-11.    |
|--|-------------|-------------|-------------|-------------|
| Properties owned and controlled.....                         | \$5,280,151 | \$3,571,353 | \$3,381,625 | \$3,701,009 |
| Other sources.....   | 92,227      | 86,036      | 379,826     | 174,180     |
| Total income.....  | 5,372,378   | 3,657,389   | 3,761,451   | 3,875,189   |
| Less res. for frt. &c.....                                   | 893,386     | 553,431     | 626,066     | 650,319     |
| Reserve for fire insur'ce.....                               |             |             | 50,000      | 100,000     |
| Interest on mtge. bonds.....                                 | 502,908     | 511,232     | 531,210     | 444,953     |
| do debenture bonds.....                                      | 109,575     |             |             |             |
| Factory & mining deprec.....                                 | 800,794     |             |             |             |
| Total.....   | 2,306,663   | 1,064,663   | 1,207,276   | 1,195,272   |
| Profits.....   | 3,065,715   | 2,592,726   | 2,554,185   | 2,679,917   |
| 6% on preferred stock.....                                   | 1,658,258   | 1,632,687   | 1,209,363   | 1,143,114   |
| Common dividends..... (4%) 738,399 (4%) 733,232 (2%) 353,220 |             |             |             |             |
| Surplus.....   | 669,058     | 226,807     | 991,602     | 1,536,803   |

x After deducting "operating charges" and in 1912-13, 1911-12 and 1910-11 repairs and renewals, and in 1910-11 also bankers' commissions.

**BALANCE SHEET JUNE 30.**

| 1914.  |              | 1913.        |              | 1912. |  |
|--|--------------|--------------|--------------|-------|--|
| Assets—  |              |              |              |       |  |
| Land, buildings and machinery.....   | \$14,319,790 | \$13,420,573 | \$12,494,496 |       |  |
| Lighters, tugs, tools, &c.....   | 2,448,495    | 1,927,304    | 1,743,953    |       |  |
| Stocks and bonds.....  | 4,102,192    | 3,487,363    | 2,800,000    |       |  |
| Other investments.....   |              |              | 50,200       |       |  |
| Mining properties.....   | 16,975,471   | 16,778,122   | 16,803,943   |       |  |
| Brands, patents, good-will, &c.....  | 4,141,900    | 4,128,354    | 4,034,611    |       |  |
| Sinking fund (amt. unexpended).....  | 1,572        | 2,857        | 17,047       |       |  |
| Accounts receivable.....   | 17,571,377   | 14,964,449   | 13,422,400   |       |  |
| Bills receivable.....  | 6,544,934    | 5,231,488    | 3,873,902    |       |  |
| Merchandise and supplies.....  | 9,104,158    | 8,876,680    | 8,961,871    |       |  |
| Unexpired insur., taxes, &c.....   | 232,432      | 191,503      |              |       |  |
| Guar. acc'ts receiv., new constr., ex-pends. chargeable to future op., &c..... | 770,488      | 343,427      | 458,388      |       |  |
| Cash in bank and in transit.....   | 1,274,661    | 1,419,308    | 1,485,739    |       |  |
| Total assets.....  | \$77,487,460 | \$70,771,428 | \$66,146,550 |       |  |
| Liabilities—   |              |              |              |       |  |
| Stock, common.....   | \$18,330,900 | \$18,330,900 | \$18,330,900 |       |  |
| Stock, preferred.....  | 27,112,700   | 27,112,700   | 27,087,700   |       |  |
| Acc'ts payable, accrued int. & taxes.....                                      | 1,871,410    | 1,024,458    | 1,026,978    |       |  |
| Notes payable.....   | 3,213,800    | 4,825,000    |              |       |  |
| First mtge. convert. gold bonds.....   | 9,806,000    | 10,163,000   | 10,578,000   |       |  |
| Debenture bonds.....   | 7,000,000    |              |              |       |  |
| Reserve for freights, losses, &c.....  | 889,754      | 822,118      | 883,687      |       |  |
| Reserve for renewals, fire ins., &c.....                                       | 769,929      | 669,343      | 642,183      |       |  |
| Profit and loss surplus.....   | 8,492,967    | 7,823,909    | 7,597,102    |       |  |
| Total liabilities.....   | \$77,487,460 | \$70,771,428 | \$66,146,550 |       |  |

—V. 98, p. 1318

**The Rocky Mountain Fuel Co. (of Wyoming), Denver.**

(Results for Year ending June 30 1914.)

Pres. D. W. Brown, Denver, says in substance:

The number of tons of coal mined this year aggregated 924,000 tons. The coal handled on brokerage and through retail department aggregated 317,494 tons. The gross earnings were \$2,210,322 and the net earnings were \$328,743. The combined net earnings for last three years amounted to \$1,161,662, or a yearly average of \$387,221. The existing strike, although very serious, has not reduced net earnings to the extent generally expected. Nominally there had existed a strike in the northern fields for a period of more than four years and the calling of strike in southern field on Sept. 23 1913 had very little effect in the northern district, and your company was, therefore, able to procure the necessary men to produce a nearly normal tonnage.

**INCOME ACCOUNT.**

|   |              |
|---|--------------|
| Gross earnings, \$2,210,322; operating expenses, \$1,742,415; general expenses, \$139,164; balance, net earnings.....                           | \$328,743    |
| Accrued interest, \$184,140; other items, \$63,075; total.....  | 247,215      |
| Balance, surplus for year.....  | \$81,528     |
| Total accumulated surplus June 30 1914, \$326,941.  |              |
| <b>BALANCE SHEET JUNE 30 1914 (TOTAL EACH SIDE, \$13,053,850).</b>  |              |
| Assets—Property, equipment, &c.....   | \$12,195,615 |
| Deferred obligations from subscribers for bonds & stock of co., \$702,992; less deferred payments on property acquired, \$700,000; balance..... | 2,992        |
| Cash, \$59,263; accts. & notes receivable, \$661,577; total.....  | 720,840      |
| Items paid in adv., \$12,719; material & supplies, \$121,693; total.....  | 134,412      |
| Liabilities—Common stock, \$4,000,000; pref. stock, \$4,000,000; 1st and ref. bonds, \$3,948,400; total.....                                    | \$11,948,400 |
| Accounts and notes payable, \$619,340; pay checks and pay-roll items, \$56,480; total.....  | 675,820      |
| Interest accrued, \$49,081; taxes and other items accrued, \$53,616; total.....   | 102,697      |
| Surplus.....  | 326,941      |

—V. 95, p. 1126.

**Cluett, Peabody & Co., Inc., Troy, N. Y.**

(Report for Six Months ending June 30 1914.)  
EARNINGS FOR SIX MONTHS ENDING JUNE 30.

|   |             |  |           |
|---|-------------|--|-----------|
| Net sales   | \$1,280,920 | Net profits  | \$846,720 |
| Income from securities  | 2,700       | Deduct—Dividends of 1 1/4% each on pref. stock paid Jan. 2 April 1 and July 1 1914 | 420,000   |
|   | \$7,283,620 | Dividends of 2% each on common stock paid Feb. 2 and May 1 1914                    | 360,000   |
| Deduct—   |             | Balance, surplus, after deducting 9 months' dividends on preferred stock           | \$66,720  |
| Raw mat'ls, labor, sup., oper. exp., gen. & sell'g exp. & all admin. exp. | \$6,194,052 |  |           |
| Res'v'e for conting.  | 124,216     |  |           |
| Interest paid   | 10,707      |  |           |
| Depreciation  | 107,925     |  |           |
|   | 6,436,900   |  |           |
| Net profits   | \$846,720   |  |           |

EARNINGS FOR CALENDAR YEARS.

|         |                   |                    |                    |                    |                    |
|---------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Sales   | 1909. \$9,638,148 | 1910. \$10,895,011 | 1911. \$11,282,870 | 1912. \$12,294,993 | 1913. \$13,515,305 |
| Profits | 1,284,809         | 1,587,333          | 1,602,764          | 1,741,243          | 1,963,277          |

BALANCE SHEET.

|  |             |             |                           |              |            |                  |           |
|--|-------------|-------------|---------------------------|--------------|------------|------------------|-----------|
| June 30 '14                                |             | Dec. 31 '13 |                           | June 30 '14  |            | Dec. 31 '13      |           |
| Assets—                                    |             |             |                           | Liabilities— |            |                  |           |
| Real est., plant, &c.                      | \$3,230,553 | 21,155,566  | Common stock              | 18,000,000   | 18,000,000 | Preferred stock  | 8,000,000 |
| Good will, patent rights, trade names, &c. | 18,000,000  |             | Notes payable             | 300,000      | 450,000    | Accounts payable | 66,259    |
| Work in process, &c.                       | 1,823,479   | 1,931,237   | Reserve for contingencies | 115,663      | 77,417     | Surplus          | 1,639,141 |
| Cash                                       | 245,306     | 469,061     |                           |              |            |                  |           |
| Mfd. goods at cost                         | 2,217,715   | 2,441,265   |                           |              |            |                  |           |
| Customers' accts.                          | 2,412,244   | 1,944,336   |                           |              |            |                  |           |
| Mfg. & op. supp., &c.                      | 2,255,752   | 2,322,341   |                           |              |            |                  |           |
| Bills receivable                           | 19,015      | 11,235      |                           |              |            |                  |           |
| Total                                      | 28,171,064  | 28,236,042  | Total                     | 28,171,064   | 28,236,042 |                  |           |

\* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn.; Leominster, Mass., and St. Johns, Quebec; together with furniture and fixtures at sales-rooms. Includes manufacturing and operating supplies, unexpired insurance, prepaid interest and unused expenses, incl. advances applicable to following season.—V. 98, p. 334.

**Texas Company, Houston, Tex.**

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT.

|                            |                       |                       |                       |                       |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Gross earnings             | 1913-14. \$25,924,405 | 1912-13. \$25,882,864 | 1911-12. \$14,529,541 | 1910-11. \$11,231,655 |
| Op. exp. (incl. int., &c.) | 18,171,946            | 12,937,202            | 10,829,219            | 8,512,257             |
| Taxes                      | 1,171,946             | 901,443               | 267,073               |                       |
| "Net earnings"             | \$7,752,459           | \$12,044,219          | \$3,433,249           | \$2,719,398           |
| Deduct—                    |                       |                       |                       |                       |
| S. F. & depr. account      | \$1,395,321           | \$4,843,797           | \$771,749             |                       |
| Prov. for bad, &c., accts  | 171,163               | 287,299               | 67,969                | \$16,403              |
| Deb. susp. acct. writ. off |                       |                       | 389,649               |                       |
| Insurance reserve          |                       | 250,000               |                       |                       |
| Dividends                  | (8 1/2%) 2,550,000    | (6) 1,620,000         | (5) 1,350,000         | (10) 2700,000         |
| Total deductions           | \$4,116,484           | \$7,001,096           | \$2,579,367           | \$2,716,403           |
| Balance to surplus         | \$3,635,975           | \$5,043,123           | \$853,882             | \$2,993               |

a Includes insurance. b Operating expenses, &c., include interest and taxes, \$304,338, in 1910-11.

BALANCE SHEET JUNE 30.

|                                    |              |            |                                     |              |            |                     |            |
|------------------------------------|--------------|------------|-------------------------------------|--------------|------------|---------------------|------------|
| 1914.                              |              | 1913.      |                                     | 1914.        |            | 1913.               |            |
| Assets—                            |              |            |                                     | Liabilities— |            |                     |            |
| *Plant account                     | \$32,314,911 | 28,895,453 | Capital stock                       | 30,000,000   | 27,000,000 | 6% gold debent's    | 15,000,000 |
| Other investments                  | 5,541,017    | 1,445,252  | 6% serial notes                     | 2,100,000    | 2,400,000  | Accts. & bills pay. | 5,668,557  |
| Storehouse supp.                   | 746,542      | 669,475    | Provis. for doubtful accts. receiv. | 250,000      | 250,000    | Insur. reserve fund | 500,000    |
| Stocks of oil, crude, refined, &c. | 15,429,764   | 16,703,363 | Insur. reserve for taxes            | 147,391      | 143,535    | do int. on debts    | 450,000    |
| Unexpired insur.                   | 279,700      | 149,465    | do int. on notes                    | 63,000       | 72,000     | S. F. & depr. acct. | 10,156,508 |
| Bonds & mtges.                     | 5,906,000    | 3,026,000  | Surplus                             | 11,135,975   | 7,500,000  |                     |            |
| Accts. & bills rec.                | 12,689,802   | 14,395,634 |                                     |              |            |                     |            |
| Cash on hand                       | 2,563,695    | 2,233,347  |                                     |              |            |                     |            |
| Total                              | 75,471,431   | 67,517,970 | Total                               | 75,471,431   | 67,517,970 |                     |            |

\* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 99, p. 274, 203.

**Miami (Arizona) Copper Co. (of Delaware), New York.**

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

J. Parke Channing, Vice-Pres. & Cons. Eng., March 19, wrote in substance:

In 1913 the production of refined copper amounted to 32,867,666 lbs., based on the treatment of 1,058,784 tons of ore. The mill extraction was 71.06%, as compared with 69.39% in 1912.

The northwest orebody was set aside about two years ago for experiments on the best size of shrinkage stope and pillar. In April an unexpected caving of the capping en masse above this experimental section of the mine occurred, which threw us back considerably in production, without, however, causing any material damage to the mine other than the loss of product and increased mining expenses in that section for a few months.

Improvements have been made in the shaft crusher house so as to produce a product of approximately one-half inch maximum size, and this in addition to improved grinding and concentrating facilities in the mill, has increased its capacity to 3,300 tons per day. Certain changes in the way of re-grinding middling and additional concentrating machinery will bring the capacity of the mill up to 4,000 tons of ore per day in the latter part of the year, and by that time the mine will be able to furnish this tonnage.

New development in sulphide ore has not quite kept pace with extraction. On Jan. 1 1914 there was available 20,300,000 tons of sulphide ore, the average of all samples showing a grade of 2.45% copper. No attempt has been made to increase the 17,200,000 tons of low-grade material, averaging 1.21% copper, reported last year.

Recent revival of interest in the hydro-metallurgy of copper has caused us to develop partially our resources of mixed oxide and sulphide ore, with the result that on Jan. 1 1914 there was developed approximately 6,000,000 tons of this material, averaging about 2% copper. It seems very likely that in the near future a mixed water concentration and leaching process will make this ore available.

Data from Report of General Manager B. Britton Gottsberger.

**Development.**—This work on the 420-ft. level and above was completed during the year in the older portion of the mine. The development of the Captain orebody, started in the previous year, is now well under way and actual mining operations in this section will begin during the current year. The sinking of the No. 1, or Captain, shaft to the 420-ft. level was completed, thus furnishing an outlet from the mine to take the place of No. 2 shaft, which has been lost as the result of mining operations. Development work on the 570-ft. level was discontinued in the latter part of the year, as the outline of the orebody on that level has now been well defined and actual mining need not begin for some time to come.

During the year 37,697 feet of drifts, raises and shafts were driven, viz.: Drifts, 19,857 ft. (7,148 ft. on 420-ft. level); raises, 17,678 ft., including 8,707 on 420-ft. level; shafts, 162 ft.

**Operations.**—The ore handled amounted to 1,055,284 tons, derived from the following sources: Stock pile, 101,883; development, 124,784; square sets and slicing, 418,722; shrinkage stopes, 409,890.

The results of milling operations for the year are as follows: Ore milled, 1,058,784 tons at 2.30% copper; concentrate produced, 45,410 tons at 38.09% copper; copper in concentrate, 34,597,568 lbs.; copper per ton at 32.68 lbs.; mill extraction, 71.06%. From the above concentrate produced, the net smelter returns of refined copper gave 32,867,666 lbs.

Cost of Refined Copper in Concentrate on Board Cars at Miami, Based on Smelter Returns.

|         |              |              |
|---------|--------------|--------------|
| Mining  | Per ton Ore. | Per Lb. Cop. |
| Milling | \$1.6030     | \$0.05164    |
| General | .5722        | 0.01843      |
|         | .2899        | 0.00900      |
| Total   | \$2.4651     | \$0.07907    |

Ore Reserves.—Exploration by churn drilling was continued, two old holes being completed and 13 additional ones being put down from the surface, the total number of feet drilled amounting to 8,774. Five of these holes in the outlying portions of the property showed only low-grade material. Of the balance drilled on the edges of the orebody, some showed ore and served to further outline the ore zone.

In the underground workings, diamond drilling was continued, two old holes being completed and seven new ones drilled, making a total depth of 1,757 feet. These holes, with the drifting done on the 570-ft. level, furnished additional information regarding the extension of the orebody in depth. While no large additional tonnage was developed during the year, it is quite certain that the possibilities of ore below the 570-ft. level have not yet been exhausted and further work is being planned. On Jan. 1 1914, after allowing for ore extracted during the year, reserves are estimated at 20,300,000 tons, the average of all available samples showing a grade of 2.45% copper. In making up the ore estimates in the past, no account has been taken of oxidized ore. A considerable amount of this was known to exist, and on investigation we find that, by drill holes and underground work, there is indicated a body of mixed oxide and sulphide ore averaging about 2% copper, containing 6,000,000 tons. The wide-spread revival of interest in the hydro-metallurgy of copper unquestionably will result in the development of a process for the treatment of this ore which should render it a valuable asset in the near future.

In addition to the above, there had already been developed by churn drilling 17,200,000 tons of low-grade material averaging 1.21% copper. No attempt was made the past year to develop further ore of this class.

**Outlook.**—The causes preventing an increase in production for the past year have been overcome and the mine can now average at least 3,300 tons of ore per day. By the latter part of the current year it will be in position to furnish the additional tonnage that can be handled by the mill without the contemplated improvements have been made. The higher cost of production in 1913 has already been reduced in the opening months of 1914 and the expansion in the scale of operations will make for still further economies.

[The cost of renewal and repairs has been charged to operating expenses and a direct charge has been made for depreciation of plant amounting to \$223,874, making a total charge for depreciation to date of \$392,971. As in 1912, the cost of current development has been added to the capital, while the development account has been credited with the sum of \$327,138, equal to 31c. per ton of ore hoisted. This covers the amount of depreciation and the proportionate cost of the past and future development, based on the proven tonnage.]

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

|                                       |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| Copper sold (lbs.)                    | 1913. 33,134,334 | 1912. 32,477,923 | 1911. 14,970,557 |
| Price per pound                       | 15.2404 cts.     | 16.582 cts.      | 13.03 cts.       |
| Total sales                           | \$5,049,807      | \$5,385,502      | \$1,950,669      |
| Deductions—                           |                  |                  |                  |
| Concentrates                          | \$2,313,400      | \$1,916,479      | \$795,000        |
| General mine expenses                 | 298,257          | 187,578          | 1,066,799        |
| Freight on concentrates               | 219,558          | 223,691          | 94,316           |
| Smelt., refg. & freight on pig copper | 665,417          | 753,976          | 348,223          |
| Selling expenses                      | 67,398           | 41,694           | 25,690           |
| Legal expenses                        | 12,511           |                  |                  |
| N. Y. office expenses and taxes       | 45,127           | 39,780           | 26,164           |
| Silver proceeds                       | Cr. 51,533       | Cr. 41,697       | Cr. 27,078       |
| Gold proceeds                         | Cr. 231          | Cr. 969          |                  |
| House rentals                         | Cr. 5,738        | Cr. 6,417        | Cr. 6,195        |
| Gain in pow. & supp. accounts         | Cr. 48,994       |                  |                  |
| Total deductions                      | \$3,515,122      | \$3,114,115      | \$1,362,819      |
| Balance                               | \$1,534,685      | \$2,271,387      | \$587,850        |
| Other income                          | 47,500           | 65,041           |                  |
| Total                                 | \$1,582,185      | \$2,336,428      | \$587,850        |
| Int. on loans (less bank deposits)    | \$50,853         | \$42,255         | \$12,660         |
| Interest on bonds                     | 2,060            | 10,271           | 85,587           |
| Depreciation                          | 223,874          | 169,097          |                  |
| Dividends                             | (40%) 1,491,989  | (30) 110,112     |                  |
| Balance, surplus or deficit           | def. \$186,591   | sur. \$994,693   | sur. \$489,603   |

a After crediting \$4,254 for gain in supplies.

BALANCE SHEET DEC. 31.

|                      |             |           |  |              |           |                         |        |
|----------------------|-------------|-----------|--|--------------|-----------|-------------------------|--------|
| 1913.                |             | 1912.     |  | 1913.        |           | 1912.                   |        |
| Assets—              |             |           |  | Liabilities— |           |                         |        |
| Mining property      | \$1,548,050 | 1,629,527 | Capital stock                          | 3,733,795    | 3,724,085 | First mtge. conv. fs.   | 25,000 |
| Development          | 1,686,726   | 1,522,226 | Prem. on shares less expenses of issue | 1,991,176    | 1,967,882 | Deer. pay-roll, &c.     | 75,710 |
| Construction         | 2,879,489   | 2,846,736 | Smelt. & fgt. chgs.                    | 211,292      | 263,309   | Machin'y & supplies     | 19,969 |
| Stock investment     | 100,000     | 75,000    | Res. acct' new hosp'l                  |              | 20,373    | Res. acct' bull'n taxes | 16,876 |
| Ore on hand          | \$797,894   | 115,462   | Profit and loss                        | (1,336,625)  | 1,523,215 |                         |        |
| Metals on hand       |             | 1,126,372 |  |              |           |                         |        |
| Materials & supplies | 322,179     | 273,776   |  |              |           |                         |        |
| Unexpired insurance  | 1,467       | 1,103     |  |              |           |                         |        |
| Cash                 | 54,269      | 64,594    |  |              |           |                         |        |
| Accounts receivable  | 20,369      | 12,371    |  |              |           |                         |        |
| Total                | 7,410,443   | 7,667,167 | Total                                  | 7,410,443    | 7,667,167 |                         |        |

—V. 98, p. 1320.

**Hawaiian Commercial & Sugar Co.**

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

F. F. Baldwin, Pres. & Mgr., Feb. 9, wrote in substance:

**Results.**—The past year had its difficulties. The price of sugar was low, the crop harvested was small and we passed through another year of drought.

**Crop of 1913.**—Grinding was commenced for this crop on Dec. 2 1912 and was finished June 20 1913, with the result that we bagged 50,310 tons of sugar. The total weight of cane was 362,483 tons, and it took 7.20 tons of cane to make a ton of sugar. Had the juices been as good as they were for the 1912 crop, when it only took 6.86 tons of cane to make a ton of sugar, the 1913 crop would have reached 52,840 tons. However, the drought in 1912 was the principal reason for the small crop, and, as predicted in last year's report, the crop of 1913 lost no less than 5,000 tons of sugar on account of dry weather. The sugar bagged for the seven months ending June 30 1913 aggregated 50,310 tons.

**Crop of 1914.**—Milling was commenced on Nov. 11 1913. Tasseling was unusually late, consequently the cane was slow in maturing, and it was decided to run only one mill until the middle of December, after which two mills were in operation. Up to date we have harvested 2,650 acres of cane, which have yielded 19,196 tons of sugar; with 3,995 acres yet to harvest, it is safe to say that we shall bag 54,000 tons of sugar for the crop. This would have been another banner crop had it not suffered from lack of water. We probably lost four or five thousand tons of sugar on account of drought.

**Crop of 1915.** Planting was commenced on March 10 and finished on Aug. 15. The total area of plant and ratoons is 6,632.5 acres. We have never had a crop under better cultivation, and if favored with good growing conditions during this year, it should give us a big yield.

**Sugar Factory.**—On account of the small crop harvested last year, it was not necessary to crowd the mills. The average tons of cane ground per hour was 96.05, as against 103 tons for the previous crop. During the next off season we plan to install six additional crystallizers and make other impts.

**Ditches.**—At the end of the year 21,467 ft. of the new Hahaione ditch had been lined, and as the work is progressing nicely, it is expected that by the end of the present year water will be running through the entire length of the ditch (about 22,300 ft.).

**Outlook.**—The expenses were held down to a minimum during 1913, and is our intention to follow the same policy during 1914. It is to be re-

gretted that it was found necessary to reduce the dividends beginning with July 5 1913. However, it is reassuring to know that the present dividend can and, in all probability, will be maintained during the present year.

PROFIT AND LOSS ACCOUNTS FOR CALENDAR YEARS.

|   | 1913.       | 1912.         | 1911.         | 1910.       |
|---|-------------|---------------|---------------|-------------|
| Net profit on sugar.....  | \$794,746   | \$2,123,702   | \$1,776,701   | \$2,226,742 |
| Sundry net profits.....   | 84,673      | 52,889        | 87,731        | 34,265      |
| Total net profit.....   | \$879,419   | \$2,176,591   | \$1,864,432   | \$2,261,007 |
| Dividends paid.....(9.6%)   | 960,000(16) | 1,600,000(16) | 1,600,000(16) | 1,600,000   |
| Bal., surplus or deficit def\$80,581 sur\$576,591 sur\$264,432 sur\$661,007 |             |               |               |             |

BALANCE SHEET DEC. 31.

| 1913.                       |           | 1912.                    |            | 1913.                       |           | 1912.                    |            |
|-----------------------------|-----------|--------------------------|------------|-----------------------------|-----------|--------------------------|------------|
| Assets—                     | \$        | Assets (Con.)—           | \$         | Assets—                     | \$        | Assets (Con.)—           | \$         |
| Real property.....          | 3,703,926 | Accounts receiv'le.....  | 696,490    | Real property.....          | 3,703,926 | Accounts receiv'le.....  | 382,271    |
| Ditches & reserv'rs         | 906,750   | Investment bonds.....    | 1,015,000  | Ditches & reserv'rs         | 906,750   | Investment bonds.....    | 1,107,596  |
| Mill.....                   | 710,000   | Cash.....                | 34,476     | Mill.....                   | 710,000   | Cash.....                | 43,585     |
| Buildings.....              | 275,900   | Total assets.....        | 11,581,326 | Buildings.....              | 275,900   | Total assets.....        | 11,670,333 |
| Pumps & oil tanks           | 552,000   | Liabilities—             |            | Pumps & oil tanks           | 552,000   | Liabilities—             |            |
| RR. & rolling stock         | 70,000    | Capital stock.....       | 10,000,000 | RR. & rolling stock         | 70,000    | Capital stock.....       | 10,000,000 |
| Steam plows, tools, &c..... | 114,000   | Surplus.....             | 501,103    | Steam plows, tools, &c..... | 114,000   | Surplus.....             | 581,684    |
| Fences, wagons, &c          | 34,305    | Five per cent bonds..... | 998,000    | Fences, wagons, &c          | 34,305    | Five per cent bonds..... | 998,000    |
| Live stock.....             | 99,467    | Main RR. & S.S. Co.....  | 27,239     | Live stock.....             | 99,467    | Main RR. & S.S. Co.....  | 27,239     |
| Investments.....            | 956,339   | Accounts payable.....    | 54,984     | Investments.....            | 956,339   | Accounts payable.....    | 63,290     |
| Growing crop.....           | 2,016,940 | Total liabilities.....   | 11,581,326 | Growing crop.....           | 2,016,940 | Total liabilities.....   | 11,670,333 |
| Inventories.....            | 395,733   |                          |            | Inventories.....            | 395,733   |                          |            |

Greene Cananea Copper Co.

[Including Greene Consolidated Copper Co., &c.]

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

Pres. Thomas F. Cole, Duluth, May 15, wrote in subst.:

The number of shares of the Greene Consolidated Copper Co., now owned by this company, is 954,442, out of an outstanding issue of 1,000,000 shares.

During the year dividends aggregating the sum of \$1,093,143 were paid. [contrasting with \$1,819,877 in 1912. The amounts received as dividends on the stocks of the operating companies held in the treasury was about \$1,131,300 in 1913 against \$2,092,020 in 1912], leaving a surplus for the late year after allowing for general expenses, Government 1% tax, &c., of it is understood, between \$90,000 and \$100,000.—Ed.]

The mines owned and controlled by your company, including ores purchased, produced during the year 1913, 44,480,514 lbs. of fine copper, 1,497,938 ozs. of silver and 8,021,077 ozs. of gold. The combined net income [of the operating companies] was \$2,344,592.

The average price received for copper produced during the year 1913 was 15.099761c. per lb. The total cost per lb. of refined copper, after deducting values of precious metals and misc. revenues, was 9.631c. per lb.

Statement by W. D. Thornton, Pres. Greene Consolidated Copper Co., New York, May 15 1914.

Refined copper production for the year by the Cananea Consolidated Copper Co. was 40,641,484 lbs., all of which has been sold. The price received was .1510751 cts. per lb. The gross operating profits for the year were \$2,136,260, after charging off expenditures for betterments of \$85,410. Dividends amounting to \$1,050,000 were received during the year from the Cananea Consolidated Copper Co., S. A. (whose entire capital stock is owned by the Greene Consolidated Copper Company), and dividends were disbursed to the shareholders of the company amounting to \$950,000.

Data from J. S. Douglas, Gen. Man. of Cananea Consolidated Copper Co., Douglas, Ariz., Jan. 1 1914.

Tonnage.—Wet tons domestic ore mined, 673,034; ditto treated, 690,073 wet tons treated, custom ore, 21,139; Miami concentrates, 46,248; tota ore treated, 757,460. Wet tons ore milled, 301,009; ratio of concentration, ore milled, 3.120.

Production.—Returnable fine copper in bullion produced (a) from company's mines, 33,205,160 lbs.; (b) from Miami and custom ores, 42,806,847 lbs. Silver in company bullion, 1,069,746.44 ozs.; in bullion from Miami and custom ores, 428,191.79 ozs. Gold in company bullion, 5,437 ozs.; in bullion from custom ores, 2,583 ozs.

Recovery from Company Ores Treated.—Copper, 2.405%; silver, 1.397 ozs.; gold, .0073 ozs.

General Conditions.—On account of the revolution in the State of Sonora during the year 1913, conditions were so unusual that intelligent comparison between the figures of the year and those of former years is almost impossible. During January and February and up to March 8, all of the mines reported as being in operation during 1912 continued in operation. On March 8 bridges on the Southern Pacific RR. of Mexico between Naco and Cananea were destroyed by one or the other of the warring factions, and on that date all of the mines except the Puertecitos, Elisa, Eureka, Capote and the Kirk were shut down. The concentrator was shut down, as were the reverberatory furnaces, and but four of the blast furnaces remained in operation. Fortunately, at the time of the burning of the bridges there was about 25 days' supply of fuel oil on hand, and a large stock of coke.

Soon after April 1 the bridges destroyed between Cananea and Naco were repaired by us for the railroad company, and two or three trains of fuel oil moved to Cananea. Early in May one reverberatory went into commission and one unit of the concentrator was started. In July a second reverberatory was fired up and in December a fifth blast furnace. From that time up to the present, one unit of the mill has been in operation, both reverberatories and five blast furnaces. In March and during April the force was reduced to fit the ore requirements, the number of American employees being reduced to about 180 and Mexican employees to about 2,300, which is approximately the present force.

Mining.—At Puertecitos we have developed an irregular body of ore of no great extent on the contact about 300 ft. northeast of the No. 4 shaft, on the 30 tunnel level. On the back of Puertecitos Hill, surface ore of better grade than that quarried from the large benches in the main hill has been developed; for the last six months of the year about 2,000 tons per month has been mined by leasers. A tunnel has been run from the end of the trolley line to the south of Puertecitos through the region of the Elenita mine, and a notable quantity of low-grade but commercial ore, is now available from the Elenita.

At the Henrietta, work was closed down during April, and since then leasers have been extracting a small tonnage of good ore. The Elisa was in operation during the year, and a very promising body of ore has been developed on the 8th level, or 100 ft. below the combination tunnel. This body is not fully developed, but will produce important tonnage and will probably average 4%. Above the combination tunnel ore has been developed in excess of the amount stoped. The Eureka proper does not look well, and the ore is lower grade. There is still, however, at least enough to keep up the average output for about two years. In the Sierra de Cobre, adjoining the Eureka, on the 200 level, we are opening up what we believe will develop into a valuable body of ore that will go 4% copper.

In the Capote the large 10-17 orebody on the 9th level has been followed to the 8th and well above it, but with diminishing grade. It has also been thoroughly opened up on the 10th. The new Capote No. 15 shaft is being sunk to the 1,200-ft. level and will be equipped with a large electric hoist with skips and necessary pockets on the 900 and 1,000 levels. The sulphide stopes in the Capote, which produced a big tonnage during the last few years, will continue for some time to come, and in an intermediate level, below the Capote 9 tunnel, a very notable tonnage of fair grade ore surrounding the old stopes has been developed.

In the Oversight a considerable tonnage of better than 2½% ore is in sight in the 157 country, and the main concentrating ore stopes will continue to produce, at least for some time, their quota of ore. We have several interesting prospects in the Oversight, also in the Capote. In the Veta Grande, the Massey ore body shows 70,000 tons of very clayey 4% ore, and between the 200 and the 300 we have about 75,000 tons of 5% siliceous ore in sight. We have a nice prospect in the far end of the 19 tunnel, which is developing into something worth while.

The Kirk shaft was sunk to the 900-ft. level, but on the 700 no ore has yet been found. We are still developing on that level. There is about enough ore between the 7 and the 6 in the old high-grade vein to keep up the average tonnage for the year 1914 from this portion of the mine. Around the 12 shaft in the Kirk a considerable quantity of good smelting ore has been opened up that will go 2¾%.

The Cobre Grande was shut down in March and nothing has been done there since.

Commencing with May, leasers were permitted to mine ores on the surface of practically all of the mines, and in one or two instances, notably

that of the Chivatera, important ore bodies at surface have been opened up. The tonnage mined by these leasers has grown important, and the ore carries somewhat higher copper values than the average smelting ore of the camp.

I believe that during the year more smelting ore and concentrating ore has been developed than has been extracted. The total development work done during the year was 49,505 ft., of which about 800 ft. was shaft sinking. In June practically all development work was changed to the contract system, resulting in a reduction in cost.

Table Showing the Tonnage Produced and the Segregated Cost per Ton for Mining at the Various Mines.

| Wet Tons, Cost per T.               |                 | Wet Tons, Cost per T. |                  |
|-------------------------------------|-----------------|-----------------------|------------------|
| Mine                                | Cost per T.     | Mine                  | Cost per T.      |
| Elenita.....                        | 4,839 \$13.3625 | Veta Grande.....      | 90,257 \$1.6645  |
| Puertecitos.....                    | 54,458 4.7693   | Kirk 15.....          | 26,675 1.1364    |
| Henrietta.....                      | 3,940 7.4731    | Kirk.....             | 42,234 5.0604    |
| Elisa.....                          | 90,826 3.2732   | Cobre Grande.....     | 20,025 2.2542    |
| Pro. of Sierra de Co. 72,976 2.8034 | Chivatera.....  | 13,838 5.5555         |                  |
| Capote.....                         | 164,611 2.9468  | Misc. leasers.....    | 1,498 2.3980     |
| Oversight.....                      | 88,857 2.0308   |                       |                  |
| Total.....                          |                 | Total.....            | 673,034 \$2.8908 |

At the concentrator, 343,081 wet tons of ore were milled, of which 42,072 tons were from the Cananea Duluth. Three Hardinge mills were installed, and, not including them, the cost per ton was \$0.7166 for the year. At the smelter the total cost, including upkeep, but not construction, per dry ton of new copper-bearing material treated during the year was \$2.5456. There were 567,434 dry tons of new copper-bearing material treated during the year, including custom ore and Miami concentrates. The two reverberatory furnaces were operated a total of 537 furnace days, the average charge per furnace day being 226 tons. Total cost per ton was \$1.67.

The advantages of the installation of the large Great Falls converters were reflected in converter cost, which is \$9.13 per ton of copper for the year. Data from J. J. Douglas, Gen. Man. of San Pedro Copper Co., S. A. Ownership.—The Greene Cananea Copper Co. owns the entire capital stock of this company, the mines and property of which are located at Cananea, Sonora, Mexico.

Income Account.—For year 1913 copper sales were \$576,534; silver sales, \$111,453; gold sales, \$21,521; miscellaneous revenues, \$161; inventory of copper in process, \$77; total, \$709,747. Expenditures: Operating expenses, \$533,889; interest, \$14,267; inventory of copper in process Dec. 31 1913, \$3,258; total expenses, \$551,415; net income carried to balance sheet, \$158,332; add surplus balance Dec. 31 1912 (\$545,889); total surplus, \$504,221; dividend paid, \$225,000; balance, forward, \$279,221.

Tonnages.—Wet tons (a) ore mined, 92,029; (b) ore treated, 93,199; (c) ore milled, 42,072; (d) concentrates produced, 8,647.

Production was: Copper, 3,839,030 lbs.; silver, 188,292 ozs.; gold, 1,076,054 ozs. Recovery per ton of ore treated: Copper, 2.059%; silver, 2.020 ozs.; gold, .0115 ozs. Cost of mining per wet ton, \$2.59. Development work, feet advanced, 4,885.50.

The Cananea Duluth mine was closed on account of the burning of the bridges on Mar. 8 and no work has been done there since that time. As usual, the ore from the Cananea Duluth, during the months of the year that it was in operation, was treated at the works of the Cananea Consolidated Copper Co., S. A.

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

(1) Greene Consolidated Copper Co. and Cananea Consolidated Cop. Co., S. A.

|   | 1913.       | 1912.       | 1911.       |
|---|-------------|-------------|-------------|
| Copper sales.....                       | \$6,139,917 | \$6,554,930 | \$4,780,829 |
| Silver sales.....                       | 774,144     | 622,452     | 474,949     |
| Gold sales.....                         | 138,900     | 90,577      | 71,433      |
| Miscellaneous.....                      | 385,429     | 368,393     | 535,994     |
| Copper in process end of year.....      | 139,748     | 293,116     | 182,629     |
| Total.....                              | \$7,576,138 | \$7,929,468 | \$6,045,834 |
| Deduct—                                 |             |             |             |
| Operating expenses.....                 | \$4,937,586 | \$5,263,082 | \$4,456,232 |
| Interest on advances.....               | 17,987      | 19,204      | 49,426      |
| Sundry uncollectible acc'ts, &c.....    |             |             | 18,753      |
| Legal and general expenses.....         | 40,114      | 30,122      | 32,772      |
| Taxes.....                              | 15,665      | 985         | 987         |
| Depreciation.....                       | 85,410      | 152,647     | 280,180     |
| Copper in process first of year.....    | 293,116     | 182,629     | 180,532     |
| Net income.....                         | \$2,186,260 | \$2,280,799 | \$1,026,952 |
| (2) Net income San Pedro Copper Co..... | 158,332     | 330,030     | 312,681     |

|  | 1913.          | 1912.       | 1911.       |
|--|----------------|-------------|-------------|
| Total net income.....                                  | \$2,344,592    | \$2,610,829 | \$1,339,633 |
| Dividends Paid (Chiefly to Greene-Cananea Copper Co.)— |                |             |             |
| Greene Cons. (95.4% to par't co.) (9)2                 | \$950,000 (14) | 1,400,000   | -----       |
| San Pedro (all to parent co.).....                     | 225,000        | 800,000     | -----       |
| Bal. over dividends of oper. cos....                   | \$1,169,592    | \$410,829   | -----       |

COMBINED BALANCE SHEET DEC. 31 OF

Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.

| 1913.                                 |            | 1912.                         |            | 1913.                                 |            | 1912.                         |            |
|---------------------------------------|------------|-------------------------------|------------|---------------------------------------|------------|-------------------------------|------------|
| Assets—                               | \$         | Liabilities—                  | \$         | Assets—                               | \$         | Liabilities—                  | \$         |
| Real estate, mines, railways, &c..... | 9,985,311  | Capital stock (par \$10)..... | 10,000,000 | Real estate, mines, railways, &c..... | 9,985,311  | Capital stock (par \$10)..... | 10,000,000 |
| Prepaid taxes, &c.....                | 34,691     | Sundry creditors.....         | 372,688    | Prepaid taxes, &c.....                | 34,691     | Sundry creditors.....         | 2,092,913  |
| Accts. receivable.....                | 4,173,556  | Accrued labor.....            | 21,300     | Accts. receivable.....                | 4,173,556  | Accrued labor.....            | 47,320     |
| Sundry notes rec'le.....              | 23,315     | Unclaimed div'nds.....        | 769        | Sundry notes rec'le.....              | 23,315     | Unclaimed div'nds.....        | 769        |
| Supplies & mdse.....                  | 1,064,335  | Reserves.....                 | 123,245    | Supplies & mdse.....                  | 1,064,335  | Reserves.....                 | 176,852    |
| Inventory of copper in process.....   | 139,748    | Surplus.....                  | 5,012,581  | Inventory of copper in process.....   | 139,748    | Surplus.....                  | 3,776,321  |
| Cash.....                             | 108,636    |                               |            | Cash.....                             | 108,636    |                               |            |
| Office fur. & fixt.....               | 1,000      |                               |            | Office fur. & fixt.....               | 1,000      |                               |            |
| Total.....                            | 15,530,592 | Total.....                    | 15,530,592 | Total.....                            | 16,094,175 | Total.....                    | 16,094,175 |

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant, and equipment, &c., \$9,815,404, and new machinery, construction, &c., during 1913, \$169,907.—V. 98, p. 1611.

(The) Ohio Cities Gas Co., Columbus, O.

(Consol. Bal. Sheet July 31 1914, Company and Subsidiaries)

|  |              |
|--|--------------|
| Assets (\$16,790,193)—   |              |
| Prop., plant & equip., \$15,573,454; securities owned, \$138,264   | \$15,711,718 |
| Current assets—Cash, \$717,317; accounts receivable, \$148,907; inventories, \$72,349                    | 938,573      |
| Def. charges to oper., \$34,102; premium and discount, \$105,800   | 139,900      |
| Liabilities (\$16,790,193)—  |              |
| Capital stock—common, \$5,500,000; preferred, \$7,250,000  | \$12,750,000 |
| First M. bonds—Columbus Gas Co., \$1,425,000; Springfield Gas Co., \$400,000                             | 1,825,000    |
| Purchase money obligation due Jan. 1 1915 (part purchase price new properties in Columbus)               | 374,042      |
| Current liabilities—Accounts payable, \$109,437; taxes and interest, \$49,813                            | 159,250      |
| Consumers deposits.....  | 142,462      |
| Reserves—Bad debts, \$900; wrecking account, \$1,902; appreciation and depreciation, \$90,841            | 93,643       |
| Surplus.....   | 1,445,796    |
| Certified as of July 31 1914 by Audit Co. of Illinois. Compare V. 98, p. 1464, 1849; V. 99, p. 541, 473. |              |

United States Glass Co., Pittsburgh, Pa.

(23rd Annual Report—Year ending June 30 1914.)

Pres. Marion G. Bryce, Pittsburgh, Aug. 17, wrote in substance:

The sales for the year were normal; about \$12,000 in excess of last year. The depressed business conditions from Jan. to July 1 made it unwise to operate your factories to full capacity—consequently this is reflected in the profits.

The statement of resources and liabilities compared with last year's report shows: Cash, decrease, \$32,347; accounts payable, increase, \$46,721; investment securities, decrease, \$422; bills and accounts receivable, decrease, \$13,492; bills payable, decrease, \$55,000; inventory, glass, material, &c., increase, \$186,814; net profit, increase, \$112,198.

There has been deducted from the net gain of the Glass Company the loss sustained by the Glassport Land Co. During the year there have been few sales of land of the Glassport Land Co., resulting in a loss of \$11,141 in carrying that property, of which loss \$11,138 was taxes.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

|   |               |              |              |              |
|---|---------------|--------------|--------------|--------------|
|   | 1913-14.      | 1912-13.     | 1911-12.     | 1910-11.     |
| Mfg. profit for year                    | \$161,435     | \$77,382     | \$90,062     | \$114,717    |
| Extraord. exp., replace., renewals, &c. |               | 25,997       | 15,361       | 25,116       |
| Net gain for year                       | \$161,435     | \$51,385     | \$74,701     | \$89,601     |
| Divs. on investments                    | 154           | 116          |              |              |
| Total net income                        | \$161,589     | \$51,501     | \$74,701     | \$89,601     |
| Carrying Glassport Ld. Co.              | 11,141        | 13,252       |              |              |
| Dividends                               |               |              |              | (4%)128,000  |
| Bal., surp. or def.                     | sur.\$150,418 | sur.\$38,249 | sur.\$74,701 | def.\$38,399 |

BALANCE SHEET JUNE 30.

|                                |           |           |                     |           |           |
|--------------------------------|-----------|-----------|---------------------|-----------|-----------|
|                                | 1914.     | 1913.     |                     | 1914.     | 1913.     |
| <b>Resources—</b>              |           |           | <b>Liabilities—</b> |           |           |
| Prop'ty, wks., &c.             | 2,426,311 | 2,421,953 | Capital stock       | 3,200,000 | 3,200,000 |
| Net invest. Glassport Land Co. | 735,230   | 739,371   | Acc'ts payable      | 152,457   | 105,735   |
| Inventories                    | 669,110   | 482,295   | Bills payable       | 260,000   | 315,000   |
| Acc'ts receivable              | 419,932   | 432,934   | Bonds outstanding   | 389,200   | 390,600   |
| Bills receivable               | 1,366     | 1,857     | Surplus             | 346,766   | 196,319   |
| Cash                           | 75,781    | 103,129   |                     |           |           |
| Invest. securities             | 20,693    | 21,115    |                     |           |           |
| Total                          | 4,348,423 | 4,207,654 | Total               | 4,348,423 | 4,207,654 |

—V. 99, p. 542.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlanta & Charlotte Air Line Ry.—New Certificates to be Ready About Sept. 5.**—The stockholders' committee, W. Emlen Roosevelt, Chairman, in circular of Aug. 17 says:

Owing to various causes the company will not be ready to deliver the new certificates of stock bearing the guaranty of the Southern Railway Co. to stockholders who have deposited their stock under agreement "A" until about Sept. 5 1914. The dividend of Sept. 1 1914 will, however, be paid to all stockholders as if this delay had not occurred. Stockholders who have signed agreement "A" and paid \$1 50 a share will receive a dividend of 4 1/4% on Sept. 1. Others will receive 3 1/2% at that time, as provided by the supplemental agreement dated June 30 1914.

On and after Sept. 5 1914 stockholders and holders of U. S. Mortgage & Trust Co. certificates of deposit may obtain the new stock certificates of the Railway Co. upon surrender of their old certificates properly endorsed, at the office of said Trust Co., 55 Cedar St., N. Y. City. In case it is desired that the new stock be issued in a name other than that in which the old stock is registered, the endorsement must be identified to the satisfaction of the Trust Co. and funds for the necessary revenue stamps transmitted (2 cts. per \$100 par value).—V. 99, p. 536, 195.

**Canadian Northern Ry.—Discharged of Record.**—There was deposited in the office of the Secretary of State for Canada at Ottawa on Aug. 11 a discharge, duly executed, of a trust deed dated Feb. 21 1914, made by the Canadian Northern Ry. Co. to National Trust Co., Ltd., securing an issue of debenture stock of the company upon certain lines of railway in the Province of Manitoba and connecting lines. Compare (small type) V. 99, p. 341.—V. 99, p. 536.

**Central New England Ry.—Earnings.**—The company, in which the New York New Haven & Hartford RR. has 99.8% interest, reports as follows:

|          |                |                   |                            |           |           |
|----------|----------------|-------------------|----------------------------|-----------|-----------|
| June 30. | Gross Earnings | Net (after Taxes) | Other Income, Rentals, &c. | Interest  | Balance   |
| 1913-14  | \$3,760,765    | \$1,118,558       | \$30,709                   | \$919,246 | \$230,021 |
| 1912-13  | 3,704,585      | 1,614,828         | 58,635                     | 759,047   | 914,416   |

Operating revenue includes net results of outside oper'ns.—V. 98, p. 1315.

**Chicago Burlington & Quincy RR.—New President.**—Hale Holden, formerly Vice-President, has been elected President to succeed Darius Miller, who died on Sunday last.

**Bonds Called.**—One hundred and sixty-five (\$165,000) 4% bonds dated Feb. 1 1882 has been called for payment at par and interest on Sept. 1 at New England Trust Co., Boston.—V. 99, p. 341, 269.

**Chicago Elevated Railways.—Dividend Deferred.**—The directors have deferred the declaration of the quarterly dividend of 1 1/2% on the 160,000 6% cum. pref. shares, usually paid on Sept. 1. Distributions at this rate were made from Dec. 1911 to March 1914, inclusive.—V. 99, p. 195.

**Cincinnati Newport & Covington Light & Traction Co.—Guaranteed Bridge Bonds.**—The shareholders voted June 25 to authorize the issue of \$200,000 1st M. sinking fund 25-year 5% bonds by the Licking River Bridge Co. to cover the expense of reconstructing the 11th St. bridge between Covington and Newport, the work on which is now in progress.

The new bonds (not yet sold) will be guaranteed by the Columbia Gas & Electric Co. and the South Covington & Cincinnati St. Ry. Co., interest payable M. & S. The Licking River Bridge Co. is a Kentucky corporation, with \$50,000 of auth. cap. stock. Its Sec.-Treas. is Polk Laffoon, Covington, Ky.—V. 98, p. 838.

**Cleveland (Electric) Ry.—Charge for Transfers.**—It is announced that on Sept. 1 the one-cent charge for transfers, with no rebate on surrender, will be restored.

The report for July, made public on Saturday last, showed that the amount of the interest fund on Aug. 1 was \$276,802, or \$23,198 below the minimum amount to maintain the flat 3-cent fare without charge for transfers, and the August expenses will still further deplete the fund. The total income for the month was \$669,859, while the ordinance allowances, taxes and interest aggregated \$736,646, making the ordinance deficit for July \$66,787. The actual deficit, it is said, was \$124,000.

Mayor Baker and the company's officials are quoted as saying that they expect that the transfer charge will be maintained for at least a year. The rate of fare cannot drop back until the interest fund reaches \$700,000. The transfer charge will add about \$700,000 a year to the revenue of the company. The machinery scrapping account, aggregating about \$700,000, is being deducted from revenues at the rate of \$18,000 a month, and this, together with greatly increased maintenance charges allowed during the summer months, and increasing interest charges on borrowed money, has been a heavy drain on the same.

**Arbitration.**—President Stanley this week refused to submit to arbitration the demands of the union for increased pay and a change in working conditions.

Mr. Stanley says that the company declines to arbitrate any differences except the first demand of the union, which was for a minimum working day

of 8 hours, this being, it is stated, the only clause of the agreement which has been opened up by the union.—V. 99, p. 342.

**Cumberland (Md.) & Westernport Electric Ry.**

—The strike of the motormen and conductors in effect since Aug. 18 has been ended by the company granting a uniform scale of 26 cents an hour.—V. 99, p. 537.

**Eastern Railway & Lumber Co., Centralia, Wash.**

**Bonds.**—The Lumbermen's Trust Co., Portland, Ore., offered in March last, at par and int., the initial \$100,000 1st M. serial 6% bonds, a circular showing:

Dated March 1 1914. Due \$10,000 semi-annually from March 1 1915 to Sept. 1 1919 incl. Denom. \$500 and \$1,000 (c\*). Principal and int. (M. & S.) payable at Michigan Trust Co., trustee, Grand Rapids, Mich. Sinking fund \$1 per 1,000 ft. as timber is cut, \$2 if more than \$150,000 bonds are issued and \$10 per acre for release of cut over lands. The proceeds of these \$100,000 bonds are to retire floating debt and to refund final \$15,000 of a former bond issue. Total new issue auth. \$250,000.

A first lien, mineral rights excepted, on 5,907 acres of virgin timber lands in Lewis Co., Wash., and containing, it is estimated, 284,344,000 feet of fir and cedar, which at \$2 per M. would aggregate \$568,688; also on 2,812 acres of logged-off land, making total estimated value of land \$43,595,000 ft. daily), \$250,000; entire \$150,000 capital stock of Tacoma Olympia & Chehalis Valley RR. (wholly owned), \$150,000; logging machinery (13 donkey engines, &c.), \$50,000; total, \$1,062,283. In addition to the timber under the mortgage has purchased 54,891,000 ft. which is now being cut off. The company owes on this timber a balance which represents a part of the item of bills payable shown in its financial statement herewith. The lumber production for a number of years has averaged over 25,000,000 log-scale per annum.

The Tacoma Olympia & Chehalis Valley RR. is owned entirely by the Lumber company and its capital stock, \$150,000 has been deposited as collateral security to this bond issue. The road extends from Centralia, miles, having with its spurs and branches a total length of 12 1/2 miles. Affords an outlet for the coal properties of the company, besides serving three large coal mines on other property. Three freight and passenger trains each way are operated daily. Rolling stock: 37 trucks and cars, 2 cabooses and 3 locomotives.

**Bal. Sheet of Jan. 1 1914, before Completion of Present Bond Issue of \$100,000.**

|   |   |           |
|---|---|-----------|
| Assets (\$1,573,330)  | Cash, accts. and bills rec'd and mfd. stock | \$123,291 |
| 339,235,000 ft. of timber at \$2 50 per 1,000   | \$848,087                                   | 1,839,475 |
| ft. of fir and cedar piling   | \$20,066                                    |           |
| 8,800 acres \$44,000; real est. in Centralia, mill-site, &c.                                | \$75,000                                    | 868,153   |
| Stocks and bonds  |   | 119,000   |
| Mill, shingle mill and planing mill (1913 appraised value)                                  |   | 11,500    |
| Tacoma Olympia & Chehalis Valley RR. right of way & equip.                                  |   | 210,948   |
| Logging machinery, \$50,000; blacksmith and machine shop, \$4,000; automatic sprinkler, &c. |   | 150,000   |
| Liabilities (\$1,573,329)   | Accounts and bills payable                  | \$169,506 |
| bond issue  | \$15,000                                    | \$184,506 |
| Capital and surplus   |   | 1,388,822 |

Pres., F. B. Hubbard; V.-Pres., D. F. Davies; Treas., C. S. Gilchrist (a Centralia banker); Sec., Geo. Dysart. Has been in successful operation since founded in 1902 and had returned, over two years ago, entire original investment of the stockholders, meanwhile having built up a property valued at considerably more than \$1,000,000 net. In 1913 paid dividends of 2% a month until November and December, when the dividend rate was reduced to 1% to permit expenditures for betterments, fire-sprinkler system, &c.

**Elmira (N. Y.) Water, Light & RR.—Dividends.**—The dividend period having been changed from semi-annual to quarterly, a quarterly dividend of 1 1/4% will be declared next month, payable Oct. 1, on the \$1,000,000 5% cumulative old (now 2d) pref. stock.

On July 1 1913-3% was paid covering four months. From Sept. 1907 to March 1904 2 1/2% was distributed semi-annually. On the common stock (\$1,000,000) the last payment (1%) was made in 1913, distributions having been 1% in Oct. 1910 and 4% in 1911, 1912 and 1913.—V. 98, p. 1920.

**Ephrata & Lebanon St. Ry.—New President.**—H. P. Taylor of H. P. Taylor & Co., Pittsburgh, has been elected Pres.—V. 97, p. 1732.

**Gary (Ind.) & Interurban RR.—Fare Reduction.**—The City Council of Gary on Aug. 18 caused to be published a notice that the company must sell 8 tickets for 25 cents. The company, it is expected, will resist the order.

The Council bases its authority on the franchise granted in 1907 to President Gavit, who, it is stated, offered a 3-cent fare five years after the line was placed in operation. Cars began to run in May 1908, but in May 1913 Mr. Gavit, it is said, stated that he construed the grant to mean that certain strikes and delays extended the time to Aug. 15 1914. According to the "Indianapolis News," the company has at various times tried to be released from the 3-cent fare clause, but with no success. For five years 3-cent workmen's tickets have been sold, good during the morning and evening rush hours, but the company claims that a general 3-cent fare will be disastrous.

**New Trustee.**—William T. Abbott has been appointed to succeed Willoughby G. Walling (who resigned) as associate trustee with the Western Trust & Savings Bank under the following trust deeds: (a) That executed June 1911 by the Gary Connecting Railways Co.; (b) that executed July 1910 by the Gary & Interurban Ry. Co.

In July 1914, Ferdinand C. Raff of South Bend sought to have the merger set aside. A large part of the company's electricity is obtained from the Public Service Co. of Northern Illinois (Elec. World of N. Y. for Aug. 23 1913).—V. 98, p. 610.

**Hocking-Sunday Creek Traction Co.—Application.**—The company has received from the Ohio P. U. Commission authority to issue \$300,000 1st M. 20-year 6% bonds to complete the road and refund \$156,000 present obligations.

The line is proposed to extend from Nelsonville to Athens, O., 14 miles, of which about half has been in operation for nearly two years. President, E. B. Young; Vice-Pres., L. H. Price; Sec., John H. Saltz; Treas., M. A. Krieg. Office, Nelsonville, Ohio.

**Houston & Texas Central RR.—Acquisition.**—The Hearne & Brazos Valley RR., extending from Hearne to Stone City, Tex., 18.59 miles, with branches 2.25 miles, has been taken over by deed (V. 96, p. 1089).

The consideration mentioned is \$149,190. The road has been practically rebuilt and is a part of the Giddings cut-off extending from Hearne to Giddings. Compare V. 97, p. 1203.

**Kansas City & Memphis Ry.—Suit.**—The U. S. District Court at Fort Smith, Ark., has granted permission to the receivers of the company to bring suit against the receivers of the St. Louis & San Francisco RR. to enjoin the latter from abrogating a contract by which the Kansas City & Memphis uses the St. L. & S. F. tracks to enter Fayetteville.

It is alleged that the St. L. & S. F., since the Kansas City & Mem. was placed in the hands of receivers, claims that it has the right to break the contract. If this is done, receivers of the K. O. & Mem. state, they cannot enter Fayetteville.—V. 99, p. 538, 467.

**Kansas City Railway & Light Co.—To Pay Sept. 1914 Interest on Notes.**—The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment on Sept. 1 1914 at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Mar. 1 1914 to Sept. 1 1914 at the rate of 7% per annum. See adv. on another page.—V. 99, p. 342, 119.

**Keokuk & Des Moines Ry.—Suit Transferred.**—The suit brought by Henry I. Clark and other owners of preferred shares against the Chi. R. I. & Pac. Ry. for an accounting under the lease was transferred on Thursday from the State Supreme Court to the U. S. District Court.—V. 99, p. 49.

**Maine Central RR.—Lumber Rate Increase Approved.**—The I. C. Commission has decided that the proposed increased rates on lumber and other forest products from Maine Central points to points on the Boston & Maine is justified, and the suspension of Sept. 12 has been vacated.

The old rates ranged from 8 2-3 cents per 100 lbs. to 12 cents per 100 lbs. The new rates effective on Sept. 12 are from 10 cents to 14 cents per 100 lbs.—V. 99, p. 197.

**Michigan Central RR.—Notes Paid.**—The company has paid off the \$2,000,000 one-year 6% notes, due Aug. 27. The report that an equal amount of new one-year 6% notes has been sold is not confirmed.—V. 98, p. 1460.

**New England Investment & Security Co.—Protective Committee.**—A preferred shareholders' protective committee has been formed, consisting of Henry B. Cabot, Moses Williams Jr. and Eugene V. R. Thayer, all of Boston, with a view primarily to purchasing all of the 100,000 shares of common stock of the company, acquired in Aug. 1913 by Sanderson & Porter at a price said to have been about 200% (V. 97, p. 299, 1899). The pref. shareholders are asked to become parties to an agreement deposited with the Merchants National Bank of Boston, to pay in not over \$10 a share if a sufficient number assent.

The company controls the Springfield and Worcester street railways, &c. See page 79 of "Elec. Ry. Section" and V. 98, p. 1393. The recent report by the I. S. C. Commission intimated that "suit should be maintained by the New York New Haven & Hartford RR. Co. to reduce to its own possession the assets controlled by the Investment Co."

Extracts from Circular Issued by Pref. Shareholders' Committee. The organization of this company is peculiar. The owners of 1,000 common shares select four of its seven trustees and the owners of the 40,000 pref. shares select only three. For several years all these properties, operating about 420 miles of street railway, have been controlled now by one set of owners of common stock and now by another set—the whole common stock representing a par value of only \$100,000. The pref. stock, largely held by investors in Springfield, Worcester and Boston, and of a par value of \$4,000,000, has been legally in the position of a minority. The pref. stockholders, nearly all of whom reside in Massachusetts, have become uneasy and restless at this anomalous situation.

Under this system of organization it is possible, in the judgment of the committee, for the holders of the common shares so to manage the properties, to issue securities and to create additional indebtedness entitled to priority over the pref. shares as greatly to impair the value of Mass. The great shrinkage which has taken place in the market value of Massachusetts transportation corporations at present makes it seem doubtful whether, in case of the forced liquidation of New England Investment & Security Co., the preferred shares would realize a substantial portion of their par value except by the aid of the guaranty of the New Haven of \$105 per share in case of liquidation. Value of that guaranty may be somewhat problematical, and reported sales of New England Investment pref. shares have been made at as low a price as \$50.

The Investment Co. has an indebtedness of \$13,709,000 coupon notes, due April 1 1924 (V. 98, p. 1393), and we believe that its assets are at present and under the conditions existing insufficient, if the notes were now due, to permit the payment in full of these notes and in addition the liquidation value of the preferred. We are advised by counsel that if we controlled the common shares and thus were able to select the entire seven trustees, we could take such action as would insure the ultimate payment of \$100. with 4% interest until such payment for every pref. share participating in the proposed purchase and control of the common shares.

An opportunity has been afforded us, and such other pref. shareholders as care to join us, to purchase all the common shares of the Investment Co.

Any preferred shareholder may become a party to the protective agreement by agreeing to pay \$10, or such less amount as may be called for by the committee, for each preferred share owned. The committee reserves the right to abandon the plan for the purchase and to return to the subscribers the amount of their several subscriptions (less expenses, not to exceed 50 cts. per share), unless the holders of at least three-fourths of all outstanding preferred shares become parties to the agreement.

For the benefit of such pref. holders as may not find it convenient at this time to pay in cash 10% of the nominal par value of their pref. shares, the committee may permit any pref. shareholder to deposit his stock certificate, endorsed in blank; and in case of such deposit the protective committee is authorized to borrow on said stock such amount not exceeding \$10 per share as may represent the proportional part of the cost of the common stock.

If the purchase of the common stock is effected, the protective committee is empowered to adopt some permanent plan to insure the proportionate ownership of the common shares by the subscribing pref. shareholders and their successors and assigns. If the plan outlined above and in the protective agreement can be carried out, we are satisfied that the management will be directly responsible to the pref. shareholders joining in this plan, and that unnecessarily complicated and involved relations resulting from the existence of three associations and seven corporations can be removed and a simple and satisfactory organization substituted.—V. 98, p. 1393.

**New Jersey & Pennsylvania RR.—Reorganization.**—The Central New Jersey Construction Co., of which Frank W. Patterson of Bound Brook, N. J., one of the lessees, is President, is reorganizing the road.

The other officers of the Construction Co. are: Vice-Pres., Henry M. Herbert, of Bound Brook; Sec.-Treas. and Counsel, Elmer W. Romine, of Morristown.

Mr. Romine says that it is hoped to have sufficient stock subscribed next week for the organization of a company to operate the road when it is rehabilitated under the name of the Northern Central RR. of New Jersey. Because of the delay in organizing the new company it may be impossible to have the lease ready by Sept. 1.—V. 99, p. 407.

**New York Ontario & Western Ry.—Earnings.**—The company, in which the New York New Haven & Hartford RR. has a 50.1% interest, reports as follows:

| June 30. Year— | Operating Revenue. | Net (after Taxes). | Other Income. | Fixed Charges. | Balance. Surplus. |
|----------------|--------------------|--------------------|---------------|----------------|-------------------|
| 1913-14        | \$9,013,345        | \$2,081,860        | \$208,357     | \$1,626,525    | \$663,692         |
| 1912-13        | 9,422,030          | 2,691,898          | 212,785       | 1,693,050      | 1,211,633         |

Oper. revenue includes net results of outside operations.—V. 98, p. 1993.

**Northern Central RR. of New Jersey.—New Company.**—See New Jersey & Pennsylvania RR. above.

**Pacific Gas & Electric Co.—Application.**—The company has applied to the Cal. RR. Commission for authority to issue \$1,000,000 general and refunding M. gold bonds to be used in connection with the filing of certain surety bonds amounting to \$700,000.

The bonds are to be filed with the Clerk of the U. S. District Court to ensure the payment by the company of any sums which the Court may require it to pay in connection with the suit brought by the company to restrain the city and county of San Francisco from enforcing the gas and electric rates provided for in certain ordinances adopted on June 23 1913.—V. 99, p. 538, 408.

**Paducah & Illinois RR.—Stock Increase.**—The Secretary of State at Frankfort, Ky., on Aug. 23 approved a certificate increasing the capital stock to \$6,010,000. A press report from Paducah on Aug. 12 said:

Announcement was made here by officials of the Ch. Burl. & Quincy and the Paducah & Illinois railroads that the contract for building the line which will connect the Paducah-Metropolis bridge with the city and provide connection for the C. B. & Q., C. C. C. & St. L., St. L. & San Fr. and Chicago & Eastern Illinois with the Louisville & Nashville and Illinois Central lines south has been awarded to Morse, Shepard & Dougherty of St. Paul. Actual construction will begin as soon as material arrives here sufficient to insure a start. The Paducah & Illinois RR. has increased by a vote of the directors the authorized capital stock, now reaching \$10,000,000, the amount of the bonds. Work on the Metropolis end of the bridge is going forward at a moderate pace. The Union Bridge Co. is beginning to ship its equipment from Memphis and deliveries of steel are looked for this month. See also V. 99, p. 343.

**Pennsylvania RR.—Block Signals—87,000,000 Passengers Carried in Half-Year with No Fatalities.**—An official statement recently said:

With the completion on Sept. 1 of an elaborate plan of improvements in its automatic block signal system, the Pennsylvania RR. will have more four-track line operated under automatic signals than any railroad in the world. At a cost of \$6,000,000 the company has in the past three years going forward 253 miles of its main lines with automatic signals. On Sept. 1 the main line between Pittsburgh and New York and Philadelphia and Washington will be equipped with automatic block signals. The signal system on the company's lines east of Pittsburgh and Erie represents an estimated investment of approximately \$18,000,000. It takes a normal force of 1,800 men to maintain the Pennsylvania's signal system. It costs to keep these signals in order no less than \$1,500,000 a year.

The lines of the system carried 87,000,000 passengers in the six months ending June 30 1914, and not one of them was killed in a train accident. In the calendar year 1913 the Pennsylvania RR. Lines east of Pittsburgh carried 108,000,000 passengers, and not one was killed in a train accident. The Pennsylvania RR. system has 11,729 miles of line and 26,198 miles of track. More than 113,000 passenger trains are operated on these tracks every month—3,766 trains a day. The present six months' record means the safe operation by day and by night, through fog, snow, storm and clear weather, of 680,000 passenger trains, while at the same time approximately as many more freight trains are being cared for.—V. 99, p. 344, 199.

**Portland (Ore.) Railway, Light & Power Co.—No Dividend on Sept. 1.**—The directors have decided not to pay on Sept. 1 the usual quarterly dividend of 1% on the \$25,000,000 capital stock (75% paid in). In Dec. 1913, Mar. and June 1914, \$1 per share was disbursed.

Digest of Statement by Chairman C. M. Clark, Phila., Aug. 20 1914.

The report for 1913 [See "Reports" above] shows that the surplus available for dividends on the stock has been decreasing steadily for two years, owing to business depression, a heavy increase in taxes and increased interest charges—the latter being occasioned through expenditures made in the expectation of a continuance of the rapid growth experienced by the company between 1905 and 1911. In May last it was thought that these unfavorable conditions had about run their course and that gradual improvement in earnings might be expected. This expectation was based on the promise of abundant crops, the opening of Alaska and the Panama Canal and, incidentally, on the holding of the Panama-Pacific Exposition in San Francisco. Up to the present time, however, the gross earnings have continued to decrease, while increased fixed charges have still further reduced the surplus available for dividends. This indicates that the business depression, which has been more severe on the Pacific Coast than throughout the rest of the country, still continues.

It is necessary to raise considerable sums every year to care for the requirements of franchises and adequately to serve the public. These expenditures result in additional interest charges as well as increased taxes and operating costs, practically without any increase in earnings. So far as capital expenditures are within our control, they have been reduced to the minimum possible, and it is to be hoped that the municipal authorities will limit or defer expenditures covered by franchise requirements.

The company has a floating debt which will be practically liquidated by cash to be received for property sold, when collection of the purchase price can be made. Paving assessments for work done in previous years mature in considerable amounts every year, and must be paid. The \$5,000,000 note issue matures May 1 1915. The European war has brought about a situation throughout the civilized world for which we have no precedent, and makes any estimate of the immediate future mere guesswork. Under these circumstances, the company, we believe, should be prepared for any eventuality, and the directors have accordingly determined to pay no dividend on Sept. 1 1914.

With the return of normal conditions of growth and prosperity in the Pacific Northwest, the value of the Portland property will be as great as it ever was. The directors hope for an early resumption of dividends, but this depends upon a return to normal conditions. The competition in the light and power business in Portland has had little effect on our earnings, the greatest decreases being on the street railway lines. The future, therefore, depends upon the effect of the European situation on the trade and industry of the country, and that may be determined in the near future.—V. 98, p. 1538.

**St. Louis & San Francisco RR.—More than 75% of Refunding Bonds Deposited—Deposits Till Oct. 1.**—The committee of holders of 4% Refunding Mortgage gold bonds due July 1 1951, Frederick Strauss, Chairman, announces by adv. on another page:

1. More than 75% in amount of the outstanding bonds has been deposited. [Amount issued about \$68,557,000.]
2. Central Trust Co. of New York certificates for deposited bonds have been listed on the N. Y. Stock Exchange.
3. Until Oct. 1 1914 bonds may be deposited with Central Trust Co., 54 Wall St., N. Y. City, or in St. Louis, Berlin and Amsterdam with the depositories in said cities.
4. In accordance with its notice, dated Aug. 4 1914, the committee will make no further purchases of coupons which matured July 1 1914.—V. 99, p. 468, 408.

**Salt Lake Light & Traction Co.—New Company.**—This company was incorporated in Utah or or about Aug. 14 with \$1,000,000 auth. capital stock, the incorporators being O. J. Salisbury (Pres.), S. A. Whitney (Treas.), A. H. Parsons (Sec.), J. B. Walker and C. W. Johnson (Vice-Pres.), "Boston News Bureau" Aug. 28 said:

While there have been reports that Utah Power & Light Co. is to take over Utah Light & Railway Co. of Salt Lake City, now controlled by Union Pacific through Oregon Short Line, it is understood, according to advices from Salt Lake City, that negotiations were not consummated, and the Salt Lake property will be purchased by a new company organized by D. C. Jackling, President of Utah Power & Light. This would make close re-

relationship between the two companies and eventually a part of the Salt Lake properties may pass to Utah Power & Light Co. Union Pacific desires to sell the street railway and lighting and power properties in order to fully carry out its segregation plans, and sale has been advised by the Government. Probabilities are that, if control pass to Mr. Jackling and associates, a separation will be made of lighting and power properties and the street railways. The electrical distribution will then be sold to Utah Power & Light Co. and the street railways operated separately.

#### Sioux City Iowa Service Co.—Bonds Retired.—

There have been \$40,000 of the "First & Ref." M. 5% bonds retired through operation of the sinking fund, namely \$20,000 on May 1 1913 and \$20,000 on May 1 1914. The sinking fund provision of the mortgage calls for payment of \$40,000 on each of the above dates; on which occasion one-half of the amount was paid to the trustee in cash, as permitted by the mortgage, and the remaining one-half in bonds. Compare V. 98, p. 1768.

**Southern Railway.—Doubling Track.**—The company has just awarded contracts for construction of 36 miles of double track on the Danville Division between Greensboro and Pelham, N. C., which will give it a continuous double-track line across North Carolina from Charlotte to Danville, Va. This makes a total of 75 miles of double track on the Washington-Atlanta line which the Southern has placed under contract in the last few weeks.

Contracts have also been recently let for the construction of 21 miles of double track on the Alabama Great Southern RR. between York, Ala. and Meridian, Miss., and on the Cincinnati New Orleans & Texas Pacific Ry. for 9 miles between New River and Sunbright, Tenn.—V. 99, p. 344, 50.

#### Third Ave. Ry., New York.—Operation of City Island Rd.

The operation of the Pelham Park & City Island Ry., extending from the City Island station of the New York New Haven & Hartford RR. to Belden's Point, about 3 miles, by storage battery motive power, was begun on Aug. 18. The old monorail has been abandoned. (V. 99, p. 122.)—V. 99, p. 199, 192, 122.

#### Utah Light & Railway, Salt Lake City.—New Company.

See Salt Lake Light & Traction Co. above.—V. 99, p. 1598.

**Wisconsin-Minnesota Light & Power Co.—First Dividend.**—An initial quarterly dividend of 1½% has been declared on the \$1,700,000 7% cum. pref. stock, payable Sept. 1. Compare V. 98, p. 1995.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

#### Aluminum Co. of America.—New Plant.—

The company last month purchased 2 blocks of land on the River Road at Edgewater, N. J., directly opposite New York, embracing 118 city lots, at a price said to have been \$400,000. On this, it is reported, will be erected a plant to cost about \$2,000,000, the largest of its kind in the world, which is expected to employ between 2,000 and 3,000 workmen, to manufacture all kinds of aluminum ware, including cooking utensils. A large part of the output will be sold in the Eastern market, which up to the present time has been supplied largely by European manufacturers and some will be exported. Construction will, it is stated, be begun in the fall.

Operation of the Maryville (Penn.) plant (V. 98, p. 914) was begun in March 1914, the present capacity being, it is reported, about 10,000 lbs. daily.—V. 98, p. 914.

#### American Canyon Water Co., Sacramento, Cal.—

The property of this company, whose stock was all owned by the California Corporation of Sacramento, has been bid in at trustees' sale by the North Fork Ditch Co., the consideration being all the outstanding \$300,000 bonds. The Ditch Co. and the California Corporation are controlled by the same interests. See V. 89, p. 1412, 1544.

#### American Cyanamid Co.—Earnings.—

| June 30. | Net Profits. | Miscellaneous Deductions. | Preferred Dividends. | Balance, Surplus. |
|----------|--------------|---------------------------|----------------------|-------------------|
| 1913-14  | \$332,263    | \$7,673                   | \$189,695            | \$134,894         |
| 1912-13  | 189,109      |                           | 144,365              | 44,744            |

The balance sheet shows quick assets of \$544,995, principally in manufactured stock, and current liabilities, \$527,679. Sales of cyanamid in the last fiscal year were 38,586 tons, compared with 22,943 in the preceding year. The unfilled contracts at the close of the year called for 14,755 tons.—V. 97, p. 664.

#### American Speaking Telephone Co.—Dissolution.—

This New York corporation on Aug. 12 filed papers for dissolution.

#### American Sugar Refining Co. of New York.—Market Situation.—

The company's sale department, in letter of Aug. 24 addressed to customers, says in substance:

This company realizes the difficulties which have arisen by reason of the phenomenal rise in the price of sugar. The rise is easily explained, and we desire to make through you to your customers this statement:

In the first place, let us make it clear to you that this company sells less than 40% of the refined sugar used in the United States, and, secondly, that it does not own an acre of sugar land and does not produce a pound of raw sugar. It is entirely dependent for its supply upon the growers of cane sugar of Porto Rico, Cuba, Hawaii, the Philippines, Java, &c.

In normal times Europe has a beet crop producing each year about eight million tons of refined sugar. For example, the European countries, including those now at war, produced during the last campaign the following amounts of sugar (tons):

|         |           |        |           |         |         |       |           |
|---------|-----------|--------|-----------|---------|---------|-------|-----------|
| Germany | 2,738,000 | France | 800,000   | Belgium | 230,000 | Other | 796,700   |
| Austria | 1,710,000 | Russia | 1,750,000 | Holland | 230,000 | Total | 8,254,700 |

This constitutes about 45% of the world's total supply.

The war will mean a serious loss to the European crop and has brought about a tremendous advance in sugar prices in European ports and an unprecedented demand for raw and refined sugars in this country and its sources of production. We have been compelled to raise our price for refined sugar to an amount corresponding to the increased price which we have to pay for raws.

On July 28 raw sugar was sold at 3.26 cts. per pound. On Aug. 14 the price of raw sugar had risen to 6.52 cts. per pound. On July 15 this company was selling granulated sugar for 4.40 cts. per pound, since which time it has been compelled to raise its price to an amount corresponding to that which it has had to pay for raws.

We sincerely trust that the threatened loss of the beet crops in Europe will not be so serious as estimated, and that the yield abroad may approach the normal. It is for the interest of refiner and dealer that the consumption of sugar should be as large as possible, as high prices cause a reduction in consumption. In any event, this company will continue to offer its sugars at a reasonable margin over the raw sugar prices.

#### Chairman Edwin F. Atkins also has issued the following:

The many unauthorized published statements of profits to the American Sugar Refining Co. by reason of the recent rise in prices of sugar are to be deplored, as they are misleading to the public.

It should be remembered that sugar refiners are not producers and that they are dependent upon foreign countries for their supply of raw sugar. Like other manufacturers they sell their finished products for future delivery against their purchases of raw material, and so, on an advancing market, can only benefit upon such part of their stock as may be unsold.

The jobbers who buy from the refiners pursue a similar policy, selling to retailers against their contract with the refiners. In such way profits on an advancing market accrue to the benefit of the actual owners of sugar or sugar contracts, and are distributed among many classes from the producer of raws abroad to the retail distributor of refined throughout the country.

While appreciations are large upon a rapidly advancing market, depreciations are equally great upon a decline, and profits are never assured until merchandise has been sold and its proceeds reach the banks, as illustrated by Thursday's decline of \$11 per ton in raws.

[Asked as to the effect of the increased prices upon refining costs, Mr. Atkins replied that the doubling in price of raw material will add nearly 50% to cost of refining and distribution.]—V. 99, p. 469.

**American Water Works & Electric Co.—Reorganization.**  
See California-Idaho Co. below.—V. 98, p. 1995.

#### Auglaize Power Co.—Preferred Stock.—

The Ohio P. S. Commission has authorized the company to issue \$666,000 6% pref. stock to the holders of its first mortgage bonds in consideration of the bondholders loaning such bonds to the company to be used as collateral in securing additional funds. The new money, it is stated, will be used to pay accounts due, purchase additional flowage lands for the hydro-electric plant, erect an auxiliary steam reserve station and for additions and extensions to transmission and distributing lines.—See "Engineering Record" of N. Y., for March 7 1914, pages 268 to 270. See V. 99, p. 272.

#### Bon Air Coal & Iron Co., Nashville.—Sale.—

Receivers Robert Vaughn and E. C. Lewis announce by adv. that per decree of the Chancery Court at Nashville in suit of Union Bank & Trust Co. et al., sealed bids for the property as a whole or in parcels will be received at the Nashville office until Nov. 9 1914. The property offered embraces about 175,000 acres of coal, iron and timber lands, together with all improvements upon them, consisting of three coal mines, equipped and in operation. Two pig-iron blast furnaces, each of 100 tons daily capacity. Iron ore mines, equipped for mining, washing and delivering ore 200 beehive coke ovens. All of these properties are located in Tennessee—the coal lands in the counties of White, Cumberland, Van Buren and Putnam, and the iron ore lands in the counties of Dickson, Hickman, Lewis and Wayne. Compare V. 93, p. 1466; V. 94, p. 914.

**Boston Cape Cod & New York Canal Co.—Tidal Currents—Traffic.**—Chief Engineer Wm. Barclay Parsons in letter of Aug. 19 to "Engineering News" of N. Y., says in part:

In your issue of Aug. 6 1914, p. 324, you gave an interesting account of the opening of the Cape Cod Canal, and made reference to the operative problems that will be met in working a 100-ft. canal in a tidal current.

The tides in the two bays are substantially half-tide apart; that is to say, when it is mean sea level on one end it will be high or low tide on the other, and the maximum difference in both directions on mean tides is about 5 ft.

Until the canal is completed, no final or accurate determinations of the velocity of the current are obtainable. Float measurements made through that portion of the canal where the depth is the minimum and where consequently the tidal current for the moment is at the maximum, show a current at the top of the tide for the average cross-section of the canal of 2.47 knots, and with a current very much less than this in those portions of the canal where it is full depth, or where the width is in excess of the 100 ft. This, of course, disposes of statements which have found their way in the press of currents greatly in excess of the above.

From July 30 to Aug. 16, although limitations to a draft of 15 or 16 ft. were placed upon the boats that could be passed through the canal, 188 boats used the canal, exclusive of the contractors' plant, of which 166 went through under their own power and 22 in tow.

There is no erosion, the water in the canal being perfectly clear.—V. 99, p. 345.

#### British-American Tobacco Co.—Interim Dividend.—

An interim dividend of 2½% has been declared on ordinary shares, payable Sept. 30. An interim payment of 6% was made on June 30 and on March 31 of 2½%. An advertisement says: "While the earnings justify a larger dividend and the business continues to be satisfactory, the directors feel that in the present state of international affairs, the company should conserve its resources." Compare V. 98, p. 1610, 692; V. 97, p. 1735, 1897.—V. 98, p. 1769, 1610.

#### California-Idaho Co.—Payment of Coupons.—

The committee of holders of first mortgage and collateral trust 5% bonds, Alvin W. Krech, Chairman, gives notice that upon presentation on or after Aug. 31 of the certificates of deposit representing the bonds to the Equitable Trust Co. of New York, payment will be made of the Oct. 1 1913 and April 1 1914 coupons on the deposited bonds, subject to the terms of circular letter of Aug. 27, a copy of which may be had at the office of the trust company, 37 Wall St.

#### Digest of Committee's Circular Dated at New York, Aug. 27 1914.

The plan for the reorganization of the American Water-Works & Guarantee Co., dated Jan. 16 1914, is being carried into effect. (V. 98, p. 914, 1002, 1074, 1247, 1847, 1921, 1995). The amount of California-Idaho bonds deposited under the protective agreement of Nov. 10 1913 is \$5,522,000, namely \$4,659,900 with Equitable Trust Co. of N. Y. and \$862,100 in Paris and Liege. On account of the European War, it has not been practicable to forward said \$862,100 bonds to New York.

The aforesaid \$4,659,900 bonds have been delivered to Bankers Trust Co., as trustee under trust agreement dated April 1 1914, made by the Amer. Water-Works & Electric Co., Inc. pursuant to plan. In exchange therefor there are now held by the Equitable Trust Co. of N. Y., depository, a temporary collateral trust 20-year 5% gold bond of said American Co. for \$4,659,900, bearing interest at 5% from April 1 1914, and the sum of \$232,845 in cash, being the face amount of the Oct. 1 1913 and April 1 1914 coupons of said California-Idaho bonds.

The engraved bonds are expected to be ready for delivery on or about Oct. 1 1914 (bearing coupon due on that day) and it is not deemed feasible in the meantime to issue to depositors temporary bonds. The depositors, however, will receive at once their share of the cash paid for the defaulted Oct. 1 1913 and April 1 1914 coupons. As to depositing bondholders who received an advance in respect of the Oct. 1 1913 coupon, the right to receive the cash above mentioned is upon condition that the amounts so advanced, with accrued interest thereon at the rate of 6% per annum to Aug. 26 1914, shall be first refunded, paid and discharged.

In respect of the \$862,100 deposited bonds now in Paris and Liege, an agreement has been made under which the new bonds and the said interest payments apportionable to the holders of certificates of deposit therefor, have been set apart for delivery and payment against the delivery of said deposited bonds and the coupons appertaining thereto, from time to time as circumstances may permit.—V. 98, p. 1847, 1074.

#### Canadian Pacific Lumber Co.—Funding Interest.—

Pursuant to resolution of the bondholders on July 9, coupon No. 6, representing the half-year's interest due Aug. 1 1914 on the 1st M. 6% bonds was exchanged on or after that date for deferred interest warrants at the company's London agency, 14 Great Swan Alley, E. C. Compare V. 99, p. 272.

#### Canadian Tube & Iron Co., Ltd., Cote St. Paul, Que.

Stockholders of record July 15 were offered the right to subscribe for \$100,000 new stock at par, payable in installments of 20% each on Aug., Sept., Oct., Nov. and Dec. 1. There is now said to be outstanding \$525,000 stock on which 10% dividends have been paid; total authorized issue, \$1,000,000; par \$100. Bonds, \$250,000 20-year 6s, due July 1 1932, subject to call after 5 years at 105; int. J. & J. at Molson's Bank, Montreal; sinking fund 3% of outstanding bonds. Incorporated in Quebec Sept. 1910. Manufactures bolts, nuts, wire, rivets, &c. Pres., J. W. McConnell; V.-Pres. and Gen. Mgr., J. L. Waldie; Sec.-Treas., H. Worrall.

#### Canadian Western Natural Gas Lt., Ht. & Power, Ltd.—First Dividend.—

An interim dividend of 1% has been declared on the \$8,000,000 stock, payable Aug. 31 to holders of record Aug. 25, putting the stock on a dividend basis. An issue of \$3,950,000 5% 1st M. debenture stock was placed in London in Nov. 1911 (V. 89, p. 1603).—V. 99, p. 64.

#### Car Lighting & Power Co., N. Y.—Time Extended.—

In view of the unusual conditions prevailing in the financial world to-day, the company has extended the time for the payment of the call made April 10 1914 for the second installment of the amount unpaid on the stock from Aug. 1 1914 to and including Oct. 1 1914.

Sec. J. L. Watson, Hanover Bank Bldg., on Aug. 25 said: "It is hoped that the few remaining stockholders who have not paid the amount due will make arrangements to do so on or before Oct. 1 1914, for while the amount now payable is small, it may become of much importance in the event of the company's bright prospects for the future becoming established facts." Compare V. 98, p. 1318.

#### City Water Co. of East St. Louis & Granite City, Ill.—

The City Council of East St. Louis on July 16 passed an ordinance granting the company a new 30-year franchise. The company makes a payment of \$75,000. The city may within 10 years purchase the property

at a price to be fixed by three arbitrators. The rate now charged is 30 cts. per 1,000 gallons. The ordinance does not make any provision for rates, as the matter is regarded as under the jurisdiction of the Illinois P. U. Commission.

The East Side Water Co. on July 27 applied for a 30-year franchise at a rate of 25 cts. per 1,000 gallons and a minimum rate, known as a meter charge, of 50 cts., against a present minimum of \$1. An ordinance was also introduced in the Council on Aug. 3 granting a franchise to the St. Louis-St. Clair Water Co., which would provide more liberal conditions for both consumers and the city than either of the franchises above mentioned.—V. 95, p. 1544.

**Columbia Gas & Electric Co.—Guaranteed Bonds.**

See Cincinnati Newport & Covington Lt. & Traction Co. under "Railroads" above.—V. 99, p. 272.

**Consumers' Light, Heat & Power Co. of Topeka, Kan.**

The Central Trust Co. of N. Y., as trustee has brought suit to foreclose the mortgage for \$1,000,000, the Jan. and July 1914 coupons being in default. Judge McPherson on Aug. 20 appointed L. G. Treleven, who has been manager of the property for years, receiver. The company in April last applied to the Kansas P. U. Commission for authority to make an increase in rates. As the Kansas Natural Gas Co. was unable to supply the local company with gas, the latter had nothing to sell at the usual natural gas price. Under its franchise it must sell manufactured gas at \$1.25 when unable to supply natural gas.—V. 81, p. 157.

**Davison Chemical Co.—Pref. Stock.**—Robert Garrett & Sons, Baltimore, in Feb. 1914 offered at par and div. \$500,000 7 cum. convertible pref. (p. & d.) stock, divs. Q.-F.

Data from Pres. C. Wilber Miller, Baltimore, Dec. 12 1913.

**Pref. Stock.**—Total auth. amount, \$1,500,000; the balance of \$1,000,000 can only be issued (at par) upon vote of a majority of all outstanding stock, common and pref. Convertible at any time into common stock, \$ for \$, at option of holder. Also redeemable on any dividend period at 110 and div. at option of co. upon 30 days' notice, but if called may be converted into common stock on or before redemption date. Dividends Q.-F. Proceeds of present \$500,000 necessary to provide for enlarging capacity of plants and purchase of Florida phosphate lands.

**Business.**—In spite of general trade reaction, the demand for our products has been steadily increasing, our plants being unable to keep up with the demand. Probably no industrial field to-day promises a brighter future development than the fertilizer industry. While we primarily manufactured only the low-test acids used chiefly in the fertilizer trade, of late years we have broadened our field in a more general chemical line, manufacturing high-test acids in the manufacture of tin plate, wire, dynamite, alum, in the steel and textile industries, refining of petroleum, etc.), nitric acid, muriatic acid, white arsenic, sulphate of soda, sulphate of aluminum, &c. Our acquisition of some 2,000 acres of valuable phosphate lands, situated in Polk County, Fla., is owned directly by the Davison Sulphur & Phosphate Co., the capital stock of which is all owned by the Davison Chemical Co., enabling it to consume its entire output of fertilizer acid in the acidulation of our own phosphate rock, the supply being sufficient for over 40 years.

**Bal. Sheet Based upon Statement of Nov. 30 with the New Capitalization Added.**

|  |             |
|--|-------------|
| Assets (excl. good-will)—Plant, \$3,145,406; investments, \$199,960; cash and quick assets, \$655,785..... | \$4,001,151 |
| Liabilities (\$4,001,151)—Notes payable, \$191,151; accounts payable and accrued, \$71,991.....            | 263,142     |
| Bonds (1st M. 6s of 1912 due May 1 1932—see V. 94, p. 829).....  | 1,600,000   |
| Pref. stock, \$500,000; common stock, \$1,500,000.....   | 2,000,000   |
| Surplus.....   | 138,008     |
| <b>Earnings</b>  |             |
| 1912.....  | \$279,557   |
| 1913 (December est.).....  | 293,449     |
| 1914.....  | \$240,491   |
| 1913 (December est.).....  | 254,911     |
| 1914.....  | \$82,399    |
| 1913 (December est.).....  | 96,572      |
| 1914.....  | \$158,992   |
| 1913 (December est.).....  | 158,338     |

The company has contracted for the sale of its product for two or three years to come. Business began in 1832; present company incorporated in 1902. Future never so bright. Pref. div. charge \$35,000.—V. 94, p. 829.

**Four States Coal & Coke Co., Pittsburgh.—Protective Committee for 2d M. Notes and Receivers' Certificates.**—The committee named below in circular of July 30 says in subst.:

At a meeting of the holders of 2d M. notes and receivers' certificates held at Pittsburgh, Pa., July 23 1914, there being represented \$552,800 of the \$912,000 2d M. [6% convertible] notes outstanding [dated April 1 1913, with coupon of April 1 1914, and also installment of principal, \$100,000, due on that date, in default—see V. 93, p. 1492] and also \$82,464 of the \$187,423 receivers' certificates outstanding, it was decided unanimously by those present to place their claims in the hands of a committee which should be authorized under a noteholders' protective agreement (dated July 30 1914) to act for all holders of notes and receivers' certificates deposited with the committee. The committee accordingly invites the depositors of 2d M. notes and receivers' certificates with the Fidelity Title & Trust Co., 343 Fourth Ave., Pittsburgh, Pa., depository, accompanied by a check for an amount equal to 1/2 of 1% of the face value of notes and receivers' certificates [on account of the expenses of the committee, which, aside from any sums needed to protect the property must not exceed 2 1/2% of the notes deposited. No plan of reorganization will be binding on the depositors of notes unless it is approved by a majority in amount of the notes deposited, but when so approved it will be binding on all depositors who shall not within 20 days after notice dissent and withdraw.—Ed.]

The members of the committee individually represent very substantial claims, and it will make every effort to secure the full payment of all 2d M. notes and receivers' certificates in cash, at the earliest possible date; and will assist in the rehabilitation of the company, if that be feasible. All notes and receivers' certificates should be deposited at the earliest possible date, for the reason that on Nov. 1 1914 there will be due another installment of \$100,000 on the principal of the 1st M. bonds and six months' interest on the entire issue of 1st M. bonds, and it is most desirable that a settlement of your claims be effected before Nov. 1 1914 if possible.

(The U. S. District Court for the Northern District of W. Va., on Mar. 9 1914 authorized receivers to issue receivers' certificates to an amount not exceeding \$250,000, for the purpose of paying overdue installments of principal and interest on the 1st M., dated Nov. 1 1910 (there being \$3,500,000 of 1st M. bonds auth. and about \$3,300,000 outstanding), and for other purposes, and the receivers have heretofore issued their receivers' certificates to the amount of \$187,423, which are now outstanding, having been "issued upon a parity and equality and adjudged entitled to the same security, lien and priority as the said outstanding 6% gold convertible notes secured by the mortgage to the Union Trust Co. of Pittsburgh, dated April 1 1913.)

Committee: J. D. Ayres, Chairman, Vice-Pres. the Bank of Pittsburgh, N. A., Pittsburgh, Pa.; W. S. Maddox, Asst. Cashier Phila. Nat. Bank, Phila., Pa.; Glenn F. Barns, Cashier Nat. Bank of Fairmont, Fairmont, W. Va.; M. Hoburg, Secretary, 226 Fourth Ave., Pittsburgh, Pa.; John S. Wendt, Counsel, Frick Annex, Pittsburg, Pa.—V. 99, p. 201, 192, 123.

**Frisbie & Stansfield Knitting Co., Utica, N. Y.—Bonds.**—Spencer Trask & Co. recently issued a circular regarding the \$775,000 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1914 and due July 1 1934, which were largely subscribed for by the shareholders. The circular shows:

Subject to redemption, all or part, at not over 105 on any int. day, on notice. Bankers Trust Co., N. Y., trustee. Issue limited to \$900,000, at option of company. Outstanding or to be issued forthwith, \$775,000. Int. J. & J. Denom. \$100, \$500 and \$1,000 (c\*) A first lien on all the real estate, water power, plant, machinery and equipment now owned or hereafter acquired, except that acquired from Ontario Knitting Co., and also a lien on certain other present and after-acquired property described in mortgage. Annual sinking fund for bond payments, not less than \$25,000 annually, July 1917 to July 1925, inclusive, and \$50,000 annually thereafter; also additional contingent amounts of not less than one-half of annual surplus earnings, after depreciation (2%) and other deductions, including 6% dividend on common stock.

|                                    |             |              |
|------------------------------------|-------------|--------------|
| Capital Stock—                     | Authorized. | Outstanding. |
| 7% cumulative preferred stock..... | \$1,300,000 | \$1,274,500  |
| Common stock.....                  | 2,700,000   | 1,500,000    |

The company covenants, except as permitted by the bankers, to maintain net quick assets to an amount equal to at least 50% of the total first mortgage 6% bonds at any time outstanding.

**Annual Profits, after Allowances for Extraordinary Charges.**  
[Also "after deducting interest on floating debt at a fixed \$30,000 per year instead of figures shown on books."]

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| 1910.     | 1911.     | 1912.     | 1913.     | Average.  |
| \$180,573 | \$149,246 | \$174,139 | \$119,801 | \$155,940 |

Present bond interest at 6% calls for \$46,500, leaving surplus on basis of above average earnings of \$109,440.

Now owns seven properties with approx. daily garment capac. as follows: Camden Mill, Camden, N. Y. Started in 1883; since 1896 has manufactured ribbed knit underwear exclusively..... 200 dozen Kendall Mill, Utica, Children's "Regal" ribbed fleeced knit underwear..... 400 dozen Richelieu Mill No. 1, Utica. Started in 1900. Ladies' high-grade summer knit underwear. (Has bleaching and dyeing depts.)..... 600 dozen Richelieu Mill No. 2, Utica. Started in 1910 manufacturing ladies' high-grade ribbed underwear, both machine and hand finished..... 350 dozen Regal Mill, Syracuse. Ladies' ribbed fleeced underwear. (Has bleaching department)..... 600 dozen Standard Mill, Oswego, N. Y. Purchased in 1903; supplies considerable part of the yarns used by all of the mills. Equipped with 18,000 spindles..... Yarns for mills Ontario Knitting Co., Oswego, N. Y. (V. 99, p. 411) In addition to other property, owns important water-power at Oswego..... (?)

All the mills are favorably located as to transportation facilities, are equipped with automatic sprinkler systems, and are covered by insurance. The electrical power used in the mills at Utica and Syracuse is supplied by steam generating plants owned by the company. Has at Oswego practically perpetual lease of a valuable water-power on the Oswego River, which furnishes in large part the power for the spinning plant; also owns a valuable water-power at Camden, N. Y.

**Directors.**—J. Francis Day, Pres. Utica Trust & Deposit Co., Utica; Beecher M. Crouse, Pres. Avalon Knitwear Co., Utica; Albert M. Fox, Spencer Trask & Co., Albany, N. Y.; Edward I. Goodrich, Cliff & Goodrich, N. Y. City; George I. Hovey, Pres. National Bank of Waterville, N. Y.; Acosta Nichols, Spencer Trask & Co., N. Y. City; Francis K. Kernan, Kernan & Kernan, Utica, N. Y.; Willard J. Frisbie, Camden, N. Y.; Charles H. Yates, Prest. Athletic Knitting Co., Utica, N. Y.

Francis K. Kernan is President and William M. Myers, Utica, Secretary and Treasurer. Compare V. 98, p. 1770; V. 99, p. 410.

**Great Lakes Dredge & Dock Co. (of N. J.), Chicago.**

The shareholders were to vote on April 3 1914 on increasing the capital stock from \$5,000,000 to \$6,000,000 and also on the question of disposing of all or part of the additional stock. The increase, it was thought, might mean a stock dividend.

Chicago Record-Herald of March 26 said: "The company, which is controlled by Roger C. Sullivan, William A. Lydon, John P. Hopkins, William Lutz and their friends, was organized in 1905. In 1912 the outstanding stock was increased from \$3,600,000 to \$4,901,000. The last report issued, as of Dec. 31 1913, showed surplus amounting to \$1,233,523. It is reported that the earnings in 1913 amounted to approximately 14% on the stock. Since 1907 the dividend record has been: 1907, 12%; 1908, 18%; 1909, 24%; 1910, 32 1/2%; 1911, 23 1/2% and 20% stock; 1912, 10% stock; 1913, 6% cash; a cash dividend of 6% was declared in February of this year."

The company makes a specialty of river and harbor improvements, including foundations, bridges, piers, breakwaters, lighthouses, tunnels, pneumatic and submarine work. Main office in Monroe Bldg., Chicago; sub. offices in Cleveland, Duluth, Sault Ste. Marie, Buffalo and Boston. See V. 94, p. 1189.

**Griffin Wheel Co., Chicago.—Death of Chairman.**

Thomas A. Griffin, Chairman of the board, died on the steamship Korea on the way from Yokohama to Honolulu on Aug. 12.—V. 98, p. 613.

**Hannawa Falls Water Power Co., Massena Springs, N. Y.—Authorized.**

The N. Y. Public Service Commission on Aug. 1 authorized the company to purchase a controlling interest in the stock of the Northern Power Co. (1,380 shares, or \$138,000) through which it has for some time been disposing of much of its current, and which, it is reported, has important municipal and other contracts in Potsdam, Ogdensburg, Canton and Gouverneur. The Hannawa Falls Co. has hitherto been largely engaged in the wood pulp industry. The Hannawa Falls Co. is authorized to increase its stock from \$300,000 to \$600,000 and to make a mortgage to secure an issue of \$1,200,000 First and Collateral Trust 5% gold bonds, and to issue \$749,000, of which \$500,000 will be exchangeable for the outstanding 1st M. bonds, \$58,000 are to be used to retire floating debt, \$53,000 to be sold at not less than 80 to discharge receivers' certificates and the remaining \$138,000 to acquire Northern Power Co. stock.

The effect of the consolidation will, it is said, be to greatly improve electrical facilities in the territory. An arrangement, it is stated, has been made with the St. Lawrence River Transmission Co. whereby from 10,000 to 20,000 h.p. will be "hooked in" with the generating station at Massena Springs, making, it is said, power failures and shortages in Potsdam a thing of the past. E. J. Page of Syracuse, N. Y., made the application.—V. 80, p. 2462.

**Howe Sound & Northern Development Co., Ltd., British Columbia.—Debentures Offered.**

The Yorkshire Guarantee & Securities Corporation, Ltd., Yorkshire Bldg., Vancouver, B. C., recently offered \$100,000 6% debentures at 95 and int. from June 1 1914. Dated May 1 1914, due Dec. 1 1915. Redeemable at par and int. Prin. and int. payable at Vancouver, Can. Denomination \$100 each. Total issue, \$300,000. Debentures are secured by assignment to the trustees for the debenture holders of certain monies to become due under an agreement of sale between the Howe Sound & Northern Ry. and the Howe Sound & Northern Development Co., Ltd., and the Pacific Great Eastern Ry. and the Pacific Great Eastern Development Co., Ltd. The agreement requires the Pacific Great Eastern companies to pay to the Howe Sound companies \$1,100,000 and int., of which \$600,000 and int. have been paid, for which certain securities under the agreement have been delivered. The debentures are a direct obligation of the purchasing companies.

**International Harvester Co.—Modification Asked.**

A motion was made on Aug. 24 for a modification of the decree filed in U. S. Dist. Court at St. Paul, Minn., on Aug. 12 (V. 99, p. 171), that the decree shall not include in its provision the business done in foreign countries, and also that the limitations as to the plan to be proposed or decided upon for the carrying out of the decree be removed.

The petition is not a necessary preliminary to an appeal from the decision, but may be considered by the Court when the appeal is heard.—V. 99, p. 471.

**International Steam Pump Co., N. Y.—Receivership.**

Judge Julius M. Mayer in the U. S. Dist. Court for the Southern Dist. of N. Y. on Aug. 26 appointed C. Philip Coleman and Grayson M. P. Murphy as receivers of the property, the company being unable to this time to provide for the interest payment of about \$235,000 and the sinking fund installment of \$250,000 due Sept. 1 on its First Lien 5% bonds.

The suit was brought by Paul D. Cravath as counsel for William W. Conley, a stockholder to the extent of \$30,000; J. Horace Harding, a bondholder to the amount of \$10,000, and Alexander J. Lindsay, a creditor having an open claim of \$3,000.

The officers of the company, after admitting that the corporation is not able to meet its indebtedness because of the shortage of cash, due to the war, joined in the application for the appointment of the receivers.

**Statement Issued Aug. 26 by the Board of Directors.**  
The receivership was a friendly one, the company itself having filed an answer admitting the allegations of the petition and joining in the application. The receivership was rendered necessary by the fact that, although the company has been doing a fairly prosperous business, and has been

earning considerably more than its interest charges, it will not be able to make the interest payment of about \$235,000 and the sinking fund payment of \$250,000 due Sept. 1 on its First Lien 20-year 5% bonds. It also lacks adequate working capital.

Apart from these bonds, of which \$9,347,900 are outstanding, the company has no other indebtedness except its current monthly accounts, aggregating about \$115,000, for supplies and merchandise, its pay-rolls, and \$1,150,000 of collateral trust notes maturing on Oct. 2 next, which are amply secured by collateral. The receivership is not expected to involve any of the associated or subsidiary companies. The principal associated companies are the Henry R. Worthington Co., the Blake & Knowles Steam Pump Works and the Power & Mining Machinery Co., which have no indebtedness except to the parent company for advances, current monthly accounts, which they pay promptly, and amply-secured notes given as part of the collateral for the International Steam Pump Co.'s collateral notes. It is expected that these companies will continue their operations without change.

The receivers expect to carry on the business of the International Steam Pump Co. and continue to receive and execute orders without interruption, pending the reorganization, which, it is expected, will be promptly accomplished. [As to outstanding bonds, see V. 89, p. 1671; V. 92, p. 1181, 1314.]

**Bondholders' Committee.**—The committee named below urges the immediate deposit of the First Lien 20-year 5s, on the ground that the interests of the bondholders require prompt and concerted action. See adv. on another page.

Bondholders are requested to deposit their bonds in negotiable form (with the Sept. 1 1914 and all subsequent coupons attached) with Guaranty Trust Co. of N. Y., the depository of the committee, at its office in New York, or its office in London, or with one of the following agents of the depository: St. Louis Union Trust Co. of St. Louis, Mo.; Commonwealth Trust Co. of Boston, or Associatie Cassa of Amsterdam, Holland.

**Committee:** Charles H. Sabin (Chairman), V.-Pres. Guaranty Trust Co., N. Y.; Thomas B. Gannett, Parkinon & Burr, Boston; George G. Henry of William Salomon & Co., N. Y.; R. Walter Leigh of Maitland, Coppell & Co., N. Y.; H. J. De Lanoy Meijer, Boissevain Bros., Amsterdam, and Allen T. West of G. H. Walker & Co. of St. Louis, with Otis Everett as Secretary, 140 Broadway, N. Y.

**Stockholders' Committee.**—The following committee considers it of the utmost importance for the shareholders to unite for mutual protection by depositing their holdings, both common and preferred, with the Columbia Trust Co., depository, 60 Broadway, N. Y. City.

The committee hopes to be in a position at an early date to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan of reorganization, they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the Agreement of deposit.

**Committee:** Lewis L. Clarke of New York, Chairman, Pres. Amer. Exch. Nat. Bank; Willard V. King of New York, Pres. Columbia Trust Co.; J. B. Baggin of New York, Albert N. Parlin of Boston and Otto Marx of Birmingham, Ala., with George E. Warren as Sec., 60 Broadway, N. Y. City, and Alexander & Green, counsel, 165 Broadway, N. Y. City.—V. 99, p. 541, 202.

**(S. S.) Kresge & Co.—Sales.**—  
 1914—July—1913. Increase.—1914—7 Mos.—1913. Increase.  
 \$1,171,240 \$956,926 \$214,314 \$8,125,837 \$6,558,175 \$1,567,662  
 —V. 98, p. 1849.

**Laurentide Co., Ltd. (Paper Mfrs.), Montreal and Grand Mere.**—**New Bonds.**—The shareholders will meet at the office of the company, 189 St. James St., Montreal, on Sept. 23, and consider authorizing the creation and issue of \$4,000,000 6% 30-year consolidated mortgage bonds.

Pres. W. C. Van Horne in circular dated at Montreal Aug. 12 says in substance:

A portion of the funds required for the purpose of your new power development and the extension of your paper plant now proceeding at Grand Mere was provided by the last issue of share capital of the company, but your board has decided that under existing conditions it would be in the interest of the company that the balance of the funds required in this connection should be provided by the creation and sale of a new bond issue. The amount proposed, namely \$4,000,000, should be sufficient to provide not only the additional funds required for the completion of the work now under way and for the redemption, at maturity, of the outstanding portion of the existing bond issue, but at the same time leave in the treasury a considerable amount of the issue for future requirements.—V. 99, p. 541.

**Lima (O.) Locomotive Corp.—Equipment Contract.**—The receivers of the Cincinnati Hamilton & Dayton RR. on Aug. 18 awarded a contract to the company providing for 35 locomotives, 30 of which, it is stated, are of Mikado type and 5 of the Pacific type, calling for an expenditure of more than \$1,000,000.—V. 95, p. 821.

**Lincoln Elec. Co. (Mfg. Co.), Cleve., O.—Pref. Stock.**—The Maynard H. Murch Co., Cleveland, in March last offered at par and div. \$100,000 7% cumulative pref. stock. Dividends guaranteed by fund, covering eight consecutive dividends, to be held in trust by First Trust & Savings Co., Cleveland, transfer agent. Dividends Q.-I.; 5% of issue, retirable each year at 110 and div. Manufactures a standard line of electric motors and generators, and has been in successful operation for over 20 years. Net tangible assets nearly three times the pref. stock issue. Net quick assets, \$164 for every share of pref. stock, and must not be less than \$100,000. Net earnings for six years have averaged each year \$26,071, or several times the pref. dividend. Has no power to mortgage property, encumber its assets, increase the pref. stock or issue any obligation running more than one year, without the written consent of 75% of the pref. The charter forbids borrowing in excess of 30% of tangible assets.  
**Balance Sheet of Dec. 31 1913, After Applying Proceeds of \$100,000, Pf. Sks.**  
**Assets** (\$346,504)—Real estate and plant at Cleveland, as appraised May 31 1913, plus additions (\$1,269), less deprec'n.—\$102,853  
 Cash, \$10,600; bills receivable, \$924; accts. receivable, \$95,812; inventory, \$113,471 220,807  
 Employees' notes for purchase of capital stock 18,500  
 Deferred prepaid insurance, &c. 4,344  
**Liabilities**—(\$346,504)—Bills and accounts payable and accrued \$55,827  
 Pref. stock, 7% cum., \$100,000; common, \$175,800 275,800  
 Profit and loss, surplus 14,877  
 No valuation is included in this balance sheet for patents, patterns, drawings and good-will. Contingently liable on \$12,630 of customers' notes discounted.

**Macomber & Whyte Rope Co., Kenosha, Wis.—Guaranteed Bonds.**—W. G. Souders & Co., Chicago and Detroit, some weeks ago offered at par and int. \$125,000 (closed) 1st M. 6% serial gold bonds. A circular shows:

Dated June 1 1914 and due \$6,500 s. a. Dec. 1 1914 to June 1 1924 incl. but red. in reverse of numerical order at 102½ and int. on any int. date on 60 days' notice. Par \$1,000, \$500 and \$100. Prin. and int. (J. & D.) at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Normal income tax paid at source. Unconditionally guaranteed as to both prin. and int. by Pres. J. W. Johnston and V.-Pres. F. B. Macomber, who have a net worth of over the amount of this bond issue outside of this company.

The trust deed requires that the net quick assets shall be maintained at not less than 1½ times the outstanding bonds, that present surplus shall not be impaired by dividends, that insurance policies for \$125,000 on life of F. B. Macomber shall be deposited with the trustee to protect these bonds. Average annual net earnings for the four fiscal years ending Jan. 1 1914, \$35,394, (being over 4½ times the present maximum interest charge of \$7,500) after charging off cost of moving the plant from Coal City, Ill., to Kenosha. Net earnings for four months ending April 30 1914, 23,039.

**Financial Statement of April 30 1914 After Incorporating Therein the Proceeds of These \$125,000 First Mortgage Bonds.**

**Assets**—Real estate and plant, \$345,007; materials, \$257,778; cash, accts. and bills receivable, \$144,921; other assets, \$13,210. \$760,915  
**Liabilities**—Capital stock (\$100,000 is preferred) \$200,000  
 1st M. bonds of 1914 (this issue) 125,000  
 Bills and accts. payable, \$177,969; and notes, \$52,313 230,282  
 Surplus and undivided profits 205,633

**Data from Vice-President F. B. Macomber, Chicago, May 1 1914.**—Manufactures wire rope. Business was originally incorporated in 1896 as the Leschen, Macomber & Whyte Rope Co., with \$2,500 capital stock, and acted as a sales agent for A. Leschen & Sons Rope Co. of St. Louis until 1900. In 1901 under present name erected a wire rope plant in Coal City, Ill. In 1912 moved to new plant covering six acres of our 12-acre plot at Kenosha, Wis. Buildings brick and concrete, with steel trusses and tile roof; positively fireproof (insurance rate of 5 cts. per \$100).

In 1896 sales were \$57,000; in 1913, \$764,017. Based upon our business for many years past and upon the steady demand for its product, I am confident that the earnings will not only be ample to pay the principal and interest of all bonds, but will continue satisfactory dividends on stock, besides adding substantial amount to surplus.  
**Directors:** J. W. Johnston (Pres.), F. B. Macomber (V.-Pres. and Sec.) and S. S. Johnston (Treas.), all of Oak Park, Ill.; George S. Whyte, Kenosha, Wis.; J. D. Brunton, Musselburgh, Scotland.

**Mexican National Packing Co.—Action Rescinded.**—An English authority on Aug. 15 said:

The financial agent of the Mexican Government announces that the instructions given by his Government, as announced on July 1 last, regarding (1) the payment of the interest on the company's 6% First and Special Mtge. bonds, and also (2) regarding the issue and payment of warrants for interest due July 1 1914 on bonds of the Mexico (Federal Govt.) 6% External Gold Loan of 1913, issued in connection with the contract under which the Mexican Government acquired the control of the Mexican National Packing Co., Ltd., have been cancelled, in virtue of a cablegram received from the Finance Department.—V. 99, p. 202.

**Mobile (Ala.) Electric Co.—Earnings.**—See Standard Gas & Electric Co. below.—V. 97, p. 1902.

**Montana Water Co.—Full Opinion.**—The opinion of District Judge Bourquin, rendered on May 1 1914, in the suit brought by the City of Billings, holding that the company is bound to supply pure and wholesome water, and that the city can enforce specific performance of its franchise in that respect under its police power, is given at length in the "Water and Gas Review" of August, pages 22 to 24.—V. 99, p. 123.

**Mutual Film Corporation, New York.—Dividends.**—The company on or about June 19 declared (a) the regular annual 7% dividend on the pref. stock, in advance for the 1914-15 fiscal year, payable in quarterly installments of 1¾% on Oct. 1, Jan. 1 1915, April 1 and July 1. (b) Monthly dividend on the common stock of ¼% regular and ½% extra, payable July 15, Aug. 15, Sept. 15 and Oct. 15.

The company was incorp. in Va. July 3 1912 with \$1,700,000 com. stock and \$800,000 7% cum. pref. (p. & d.) stock. In June 1914 the auth. pref. stock was increased to \$1,800,000. Stock outstanding July 14 1914 \$1,582,600 com. and \$1,535,800 pref. Par of all shares, \$100. No bonds.  
**Directors:** H. E. Aitken (Pres. & Gen. Mgr.), C. J. Hite (1st V.-P. and Treas.), J. R. Freuler (2d V.-P.), W. R. Toomey (3d V.-P.), Crawford Livingston (Chairman Exec. Comm.), E. L. Thomas (Sec.), R. E. Aitken, Felix E. Kahn, E. L. Thomas, G. M. Livingston, N. Y.; Philip Gleichman, Detroit; T. H. Cochrane, Portage, Wash.; Wilbert Shallenberger, Addison E. Jones, George W. Hall and S. S. Hutchinson, Chicago. N. Y. office, 71 West 23d St.

In January last a daily paper said: "The company was financed by Livingston & Co., members of the N. Y. Stock Exchange. The gross at first was running at only about \$300,000 a year, but is now at a rate in the neighborhood of \$7,000,000 annually. H. E. Aitken, formerly with the Universal and one of the pioneers in the industry, is the President. The Mutual is one of the three big distributors of reels in this country and abroad. It is not a producer, but handles the output of twelve studios, including that of the Reliance and Thanouser. [The two other distributors mentioned are the General and the Universal.] The Reliance Co. has \$200,000 7% cum. pref. and \$800,000 com. J. P. Dunning is Treas."

"The Biograph Co., formed in 1905 under New Jersey laws, was one of the first of the moving-picture makers to sell stock to the public, although it is not widely known. The Biograph stock, of which there is \$1,990,000 of an auth. \$2,000,000 outstanding, is occasionally dealt in by unlisted brokers." See also New York Motion Picture Co. below.

**Natomas Consolidated of Cal., San Fr.—Plan Operative.**—"San Francisco Chronicle" on Aug. 18 said:

The reorganization committee yesterday announced that the plan was operative and that the committee had decided to permit the Mercantile Trust Co. of San Fr. to accept securities under the plan up to Sept. 1 1914. Including the Coleman bonds, there have been deposited of the 1st M. issue \$12,119,000, or more than 85%. Of the 2d M. bonds \$2,224,000, or 90%, have been deposited; of 163,390 shares of stock outstanding, 144,175 1-3 have been deposited.

For the year 1913 the net income applicable to interest charge amounted, it is said, to \$1,088,375, contrasting with \$1,005,495 in 1912 and \$1,253,808 in 1911 and \$924,107 in 1910, including gold-dredging department, \$992,367; rock-crushing department, \$73,945; water department, \$17,949; miscellaneous discounts, &c., \$470; interest on investments, \$7,500; interest on reclamation district warrants and bonds, \$72,213, less a loss of \$12,556 on the crop-growing business. Deducting \$980,531 for bond interest and charging off the loss of \$129,394 on dredge No. 7, which sank and had to be reconstructed, there was shown a loss of \$21,553 (compare V. 96, p. 866; V. 92, p. 1569). Lands owned Dec. 31 1913 (in acres): Irrigated lands, 28,851; reclamation districts, 59,709; gold-dredging department, 9,502; water department, 5,056; rock crushing, 95; total acres, 96,213. See also articles in "Engineering & Mining Journal" of Jan. 17 1914 (p. 192) and July 25 1914.—V. 99, p. 473, 410.

**N. Y. Motion Picture Corp.—Dividend Deferred.**—The following notice was sent Aug. 15 to stockholders: "The board of directors at its regular monthly meeting held Aug. 10 1914 decided that it would not be wise at the present moment to declare a dividend in view of the unsettled condition of the European film market." The company has outstanding \$1,000,000 cap. stock, all of one class, and has been paying thereon dividends of 2% monthly, or 24% a year.

**Norfolk County (Va.) Water Co.—Offer Rejected.**—See "Norfolk" in "State and City Department."—V. 97, p. 1359.

**Northern States Power Co.—Earnings.**—H. M. Byllesby & Co. report the earnings, including the subsidiaries:

|  | Month of June. |         | 6 Mos. end. June 30. |           | —June 30 Years— |           |
|--|----------------|---------|----------------------|-----------|-----------------|-----------|
|  | 1914.          | 1913.   | 1914.                | 1913.     | 1913-14.        | 1912-13.  |
|  | \$             | \$      | \$                   | \$        | \$              | \$        |
| Gross earnings                                   | 307,425        | 270,310 | 1,319,343            | 1,175,700 | 4,078,541       | 3,745,841 |
| Expenses & taxes                                 | 155,024        | 137,528 | 645,670              | 613,231   | 1,956,002       | 1,851,259 |
| Net earnings                                     | 152,401        | 132,782 | 673,673              | 562,468   | 2,122,539       | 1,894,581 |
| Fixed charges                                    |                |         |                      |           | 1,240,764       | 1,178,070 |
| Surplus  |                |         |                      |           | 881,774         | 716,510   |
| Divs. on pref. stock                             |                |         |                      |           | 587,069         | 554,013   |
| Balance  |                |         |                      |           | 294,705         | 162,497   |
| Compare annual report for 1913 in V. 99, p. 533. |                |         |                      |           |                 | 81.3      |

**Northwestern Electric Co.—Plant, &c.**—See Portland Ry., Lt. & Pow. Co. under "Annual Reports" above. The Northwestern Electric Co. in 1913 made a mortgage to the Anglo-California Trust Co. of San Francisco, as trustee, to secure not over \$10,000,000 30-year 5% gold bonds of \$1,000 each.—V. 98, p. 842.

**People's Water Co., Oakland, Calif.—Hearing.**—A hearing in the suits against the City of Oakland to restrain the enforcement of the water rates fixed by the city in past years was postponed by action of the City Council on Aug. 17 for 90 days, at the request of the re-

organization committee, who assured the Council that the delay would in no manner prejudice the city's rights, but on the contrary it might be prejudicial to its interests if the company were forced into involuntary liquidation.—V. 99, p. 411, 274.

**Pocasset Mfg. Co., Fall River, Mass.—Div. Omitted.**—The directors have decided to omit the quarterly dividend on the \$1,200,000 stock usually paid on Sept. 1. In the year ending Aug. 31 1914 the payments, it is stated, aggregated 5 1/2%. Compare V. 95, p. 684.

**Public Service Co. of Northern Illinois.—Decision.**—The U. S. Supreme Court on June 22 sustained the right of the Economy Light & Power Co. to build a power dam in the Desplaines River at Dresden Heights, and dismissed, for want of jurisdiction, the appeal of the State of Illinois from a similar ruling by the State Supreme Court on Oct. 26 1909. Compare V. 89, p. 1143; V. 87, p. 42.

Justice McKenna wrote the opinion. The Court holds that the Desplaines River is not a navigable stream, and that therefore the Federal Court has no jurisdiction in the case, and further holds that the Chicago sanitary canal is not navigable.

The State Supreme Court also held that the Desplaines was not navigable, as no commerce actually passed on it, and no evidence had been produced to show its navigability. This ruling the Federal Court affirms. The State based its action largely on the fact that by an Act of the Legislature, approved Feb. 25 1839, the Desplaines River was officially declared navigable. The decision, it is pointed out, practically means that new legislation, both by the State and the Federal Government, must be enacted to offset this view where deep waterway projects are contemplated.

The Court also ruled that the Act of the State of Illinois, when it created the sanitary district canal and provided that the canal should be regarded as a navigable stream, does not of itself make the canal navigable and subject to the Federal navigation laws, and that the work proposed by the company is in harmony with the general scheme of deep waterway improvement suggested by the board of engineers of the War Department under the authority of the River and Harbor Act of June 26 1905.

Samuel Insull says: "The company is now free to go ahead with the development of water power, which has been held in abeyance for 5 years. The contract for the erection of a large power plant on the Desplaines River had been let when the work was interrupted by the filing of the suit. So far, the company has realized nothing from these water-power rights, but, on the contrary, they have been a cause of considerable expense. We have no plans for starting work immediately on the new plants, but they will be considered in due time. It is expected that at least 20,000 h. p. can be developed from 2 water-power sites. Original plans call for expenditure of \$1,000,000 for dam and generating plant."—V. 98, p. 1688.

**(J. H.) Sanford Coal Co.—Bonds Called.**—All of the outstanding bonds issued under the mortgage dated Mar. 2 1908 have been called for redemption at 105 and int. to Sept. 1 1914 at the Fidelity Title & Trust Co. of Pittsburgh, trustee.

**Southern States Cotton Co.—Receivership.**—Judge Meek in the U. S. District Court at Dallas last month appointed S. W. King Jr., President of the Dallas Cotton Exchange, receiver.

**Standard Gas & Electric Co., Chicago.—Earnings.**—H. M. Bylesby & Co. say:

Comparative earnings statement of the *Mobile Electric Co.*, one of the oldest subsidiaries of Standard Gas & Electric Co., for the last two years ending July 31 is given below. Although this is a developed property substantial increases are shown in net and surplus:

| <i>Mobile Electric Co.—Results or 12 Months ending July 31.</i> |           |           |                   |
|---|-----------|-----------|-------------------|
|   | 1913-14.  | 1912-13.  | Increase. Per Ct. |
| Gross earnings  | \$385,959 | \$378,842 | \$7,117 1.9       |
| Net earnings  | 192,982   | 177,748   | 15,233 8.5        |
| Surp. after int. chgs. etc.                                     | 46,901    | 35,563    | 10,737 30.0       |

All Bylesby electric properties reporting for the week ending Aug. 7 showed net connected load gains of 311 customers with 318 k.w. lighting load. New business contracted for—but not yet connected—included 940 customers with 518 k.w. lighting load and 892 h.p. in motors. Electric output of the properties for the week was 7,150,553 k.w. hours, a gain of 10.5% over corresponding period of 1913. Artificial gas output increased 9% over same week of last year.

Contracts for 239 electric customers with 190 k.w. lighting load and 650 horse-power in motors were taken by the sales department of the *Minneapolis General Electric Co.* during the week Aug. 3-8. The commercial department of the *Louisville Gas & Electric Co.* during the week ending Aug. 7 closed contracts for 154 electric customers with 121 k.w. lighting load and 96 h.p. in motors; 204 new gas customers were added. A five-year renewal contract for power was secured by the *Arkansas Valley Railway Light & Power Co.*, Pueblo, with the *Portland Gold Mining Co.*, which is one of the company's largest power users; it is expected that within the next two years additions will be made to the *Gold Mining Co.*'s milling plant which will increase the annual gross revenue to the co. from this source 50%.

The second 2,100 h.p. generating unit at the Coon Rapids hydro-electric development on the Mississippi River near Minneapolis was on Aug. 22 placed in commercial operation by the *Northern Mississippi River Power Co.* (V. 99, p. 473). The first unit (also 2,100 h.p.), which was placed in operation Aug. 1, has been working almost continuously since, its performance representing approximately 95% load factor. The current generated is utilized by the *Minneapolis General Electric Co.* and the other units are being installed as rapidly as possible with the expectation of having the fifth and last one in operation by Nov. 1.

See also *Northern States Power Co.* above and along with *Northern Idaho & Montana Power Co.*, on pages 533 to 536 of last week's "Chronicle", showing results for calendar year 1913.—V. 99, p. 117.

**(J.) Stevens Arms & Tool Co., Chicopee Falls, Mass.—Pref. Stock.**—Hayden, Stone & Co. offered in July last at par and int. the present issue of \$350,000 7% cum. pref. (p. & d.) stock, redeemable as a whole or in part on any dividend date at 112 1/2%. Dividends Q.-M.

Data Summarized from Letter of President Irving H. Page. Established in 1864 and incorporated in 1886 under laws of Massachusetts. Now produces the most complete line of sporting firearms of any factory in the world. Plant of substantial brick construction contains about eight acres of floor space with necessary machinery and tools. Capitalization: Preferred stock auth., \$400,000; issued, \$350,000; common stock auth., \$700,000; issued, \$650,000. There is no funded debt and no bonds, mortgage or prior lien can be placed on the property or additional pref. stock issued without consent of 75% of the outstanding pref. stock. A sinking fund of 10% of annual net earnings after payment of pref. stock dividend must be applied to the retirement of pref. stock up to \$112 50. Net quick assets \$721,068, equivalent to \$206 per share; total net quick earnings for the past 14 years have averaged 21% on the pref. stock, and for the present pref. stock. Officers and directors: Irving H. Page, President; Charles P. Fay, V.-Pres.; Henry H. Bowman, Treas. (Pres. Springfield Nat. Bank, Springfield, Mass.); Clifton A. Crocker (Pres. Crocker-McElwain Co., Holyoke, Mass.); Arthur C. Raymond (Mgr. bond dept. Hayden, Stone & Co., Boston); Frank H. Page and Charles C. Lewis, Springfield, Mass.

"Springfield Republican" May 19 1914 said in substance: The stockholders of the J. Stevens Arms & Tool Co. yesterday voted to increase the stock to \$1,100,000, \$700,000 being common and \$400,000 pref. Of the common stock, \$250,000 is to be issued as a stock dividend as a capitalization of (a portion of) the large surplus. Of the pref. stock, \$350,000 has been sold to Hayden, Stone & Co. to reduce the debt and provide new working capital. The capital stock has been closely held, chiefly by I. H. Page and C. P. Fay. The late Joshua Stevens, who started the enterprise, was a famous inventor, who as early as 1838 was engaged in the manufacture of pistols and muzzle-loading firearms.

**Trumbull Public Service Co., Trumbull Co., Ohio.—Bonds.**—Pingree, McKinney & Co., Boston, some time ago placed at par and int., free from normal Fed. inc. tax, \$150,000 1st M. 6% gold bonds, dated 1911 and due June 1 1929, but callable at 102. Int. J. & D. in Cleveland or N. Y. Par \$1,000, \$500 and \$100 (c\*). A circular shows:

Consists of modern steam and hydro-electric and lighting plants, with distribution system, supplying Warren, Niles, Newton Falls and Leavittsburg, Ohio; water-works plant supplying Warren, artificial gas plant in Warren. Appraised value in 1911, \$1,200,000; since expended in additions, &c., \$75,000. Total pop. served is about 22,000.

Capitalization: Bonds auth., \$1,500,000; issued, \$1,000,000; stock auth. and issued, \$1,700,000 (\$200,000 pref.). Additional bonds issuable for 90% of cost of improvements, &c., when annual earnings are twice the interest charge for that period. Sinking fund, 2% annually, begins 1915.

Earnings for 12 Mos. ending Nov. 30— 1912-13. 1911-12.  
Gross earnings \$229,283 \$193,576  
Net earnings (after oper. expenses, taxes and insurance) \$103,700 \$89,786

Interest on \$850,000 bonds out in 1912-13, \$51,000; on \$1,000,000 now out, \$60,000. See V. 93, p. 475; also 6-page illustrated article in "Electrical World" of N. Y. for Jan. 24 1914.—V. 95, p. 485.

**United Lace & Braid Co., Auburn, R. I.—Pref. Stock, &c.**—Thomas C. Perkins, Hartford, Conn., in March last offered at par (\$100) \$100,000 7% cum. pref. (p. & d.) stock (dividends Q.-J. 15, callable at 110 and divs.), a circular showing:

A Rhode Island corporation that eight years ago rented a small factory at Coventry, R. I. Manufactures the well-known beaded tip laces for shoes, corsets, middie blouses, &c., and other braided products from mercerized cotton, worsted, linen and silk. About a year ago completed at Auburn, R. I., on a large tract of land a new plant of standard mill type, slow-burning construction, equipped with automatic sprinklers and special machinery. Growth of business remarkable. Total sales last year close to \$200,000 and for present year expected to exceed \$300,000. Practically every man, woman and child uses laces of one kind or another. A large percentage of this company's products is silk laces which retail up to 50 cts. per pair for shoe laces and up to \$2 for corset laces.

Capitalization Jan. 3 1914: Common stock outstanding, \$90,500; pref. stock to be issued to retire notes and provide further working capital, \$100,000. Net worth of assets, \$122,571 above pref. stock issue. No mortgage debt or any increase of pref. stock is possible without consent of 75% of the pref. stock. Net earnings for last fiscal year were practically three times the pref. dividend charge of \$70,000.

Officers—W. L. Preston, Pres.; F. L. Richardson, V.-Pres.; C. R. Makepeace, Treas.; Miles H. Ray, Sec.

**Walkerville (Ont.) Light & Power Co.—Sale to City.**—See "Walkerville, Ont.," in "State and City Department."

**Westinghouse Electric & Manufacturing Co.—New Officers.**—The following changes are announced:

H. D. Shute has been elected Treasurer to succeed T. W. Siemon, who resigned to become Secretary and Treasurer of the Union Switch & Signal Co., of which he has also been elected a director and member of the executive committee. J. J. Hanauer of Kuhn, Loeb & Co. has been elected director to succeed Paul M. Warburg, who resigned, having become a member of the Federal Reserve Board; T. P. Gaylord has been made acting Vice-Pres. to succeed H. D. Shute, resigned.—V. 99, p. 204, 54.

**Willys-Overland Co., Toledo.—New Stock.**—

The shareholders voted Aug. 25 to increase the auth. capital stock from \$25,000,000 (\$20,000,000 common stock and \$5,000,000 7% cum. pref.) to \$30,000,000, said increase of \$5,000,000 to consist of common stock. It is not the purpose of the company to put this stock on the market or to issue any of it at present. During the present month the company has bought in \$250,000 worth of pref. stock for retirement, in accordance with the terms of its charter.—V. 99, p. 347, 412.

**Winding Gulf Colliery Co.—Bonds Called.**—

Bonds Nos. 48, 87, 91, 92, 101, 126, 135, 149, 155 and 158, issued under mortgage dated June 13 1910, will be redeemed out of moneys in the sinking fund at par, together with interest thereon from July 1, on Aug. 29, at the Safe Deposit & Trust Co. of Pittsburgh, trustee.

**Wyandotte County Gas Co.—Kansas State Proceedings.**

Judge Flannely in the State District Court at Independence, Kan., on March 27, on application of Attorney-General Dawson, who charged that the United Gas Improvement Co. of Pennsylvania had created several corporations in furtherance of a design to violate the State anti-trust law, appointed W. J. Breidenthal, a banker of Kansas City, Kan., receiver for the Wyandotte County Gas Co., and John Overfield, receiver for the Kansas City Pipe Line Co., receiver for the United Gas Improvement Co.'s property in Kansas. Penalties of \$330,000 are asked for violation of the corporation laws.

The United Gas Impt. Co. owns all the bonds and half the stock of the Kansas City Pipe Line Co. The step is the outgrowth of the attempt to prevent the turning over of money from the Wyandotte County Gas Co. to the State receivers until the Kansas City Pipe Line Co. received the rentals due from the Kansas Natural. The Impt. Co. owns the Wyandotte County Gas Co.

Pres. Bodine of the Gas Impt. Co. says: "So far as the United Gas Improvement Co. is concerned, it has no property and does not do business in the State of Kansas; and, therefore, even if the local court has a right to appoint receivers for either the distributing company or the United Gas Improvement Co., so far as the latter company is concerned, there is no property for said receiver to take possession of or to administer."—V. 98, p. 769

—The protective committee of the Chicago & Indiana Coal Ry. Co. First Mtge. 4% bonds, of which Ward W. Jacobs is Chairman, announces that, inasmuch as the holders of the defaulted obligations involved in the Chicago & Eastern Illinois RR. receivership have organized and are active in the protection of their respective interests, this committee urges upon the holders of bonds the importance of making immediate deposit of bonds. The committee has thought it necessary to limit the time for the deposit of bonds to Sept. 1, beyond which date the deposit of bonds will not be accepted by the Central Trust Co., depository, without further action by the committee. Copies of the bondholders' protective agreement dated July 20 1914 may be secured in limited numbers from the depository, Sullivan & Cromwell are counsel for the committee and Charles B. Sigler of 54 Wall St. is Secretary.

Poor's Manual of Industrials for 1914 (fifth annual number) contains 2,500 pages, being an increase of about 300 pages, with some 750 additional companies and many new income accounts and balance sheets. These tables are mostly in comparative form. Information is given, wherever possible, showing whether or not bond interest is payable without deduction of the normal U. S. income tax. An appendix also gives late information on the railroads and utilities, supplementing these two manuals. This volume completes Poor's Manual for 1914. The three books together contain over 6,500 pages, embracing substantially the entire field of corporate investment in America, aside from banks and insurance companies.

—The United States Mortgage & Trust Co. has \$11,590 for the purchase of Scranton Electric First and Refunding Mortgage 5% bonds not to exceed 110 and int. Proposals will be received up to Sept. 15.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 28 1914.

Naturally American trade is still adversely affected by the great European war. Business in cotton, lumber, tobacco and naval stores is almost suspended. Bank exchanges, of course, show big losses as compared with last year. Collections as a rule are slow. Money is close and the foreign exchange market is in an unsatisfactory condition. In general, both imports and exports suffer. But wheat exports are enormous, approximating this week 9,400,000 bushels, a total which has never been exceeded but once. Europe is buying large quantities of flour, wheat and oats in this country. Prices of grain have risen sharply. Speculation in wheat has been rampant. Wool has been active. At the West and Northwest trade in many commodities has increased. At the South and the East trade is unsettled. A plan to store cotton in warehouses and issue emergency currency thereon is about to be carried into effect.

LARD has been quiet, with prime Western latterly quoted 10.65c.; refined for the Continent 11.10c.; South America 11.60c.; Brazil in kegs 12.60c. Futures have advanced somewhat, partly in response to the rise in grain. Still there has been a certain irregularity also, and at times of late prices have weakened on lower quotations for hogs and some general liquidation. To-day prices declined and then rallied.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                  | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------------|-------|-------|-------|-------|--------|-------|
| Sept. delivery   | 10.17 | 10.07 | 10.05 | 10.10 | 10.00  | 9.97  |
| October delivery | 10.32 | 10.20 | 10.22 | 10.25 | 10.17  | 10.17 |
| January delivery | 10.67 | 10.50 | 10.55 | 10.72 | 10.60  | 10.65 |

PORK has been firm; mess \$24 75 @ \$25; clear \$23 @ \$25 family \$27 @ \$29. Beef steady; mess \$23 @ \$24; packet \$24 @ \$25; family \$29 @ \$30; extra India mess \$40 @ \$45. Cut meats steady; pickled hams, 10 to 20 lbs., 16 @ 17c.; pickled bellies, 6 to 12 lbs., 16 1/2 @ 18 1/2c. Butter, creamery extras, 31 1/2 @ 32c. Cheese, State whole milk, colored specials, 16 1/2 @ 16 3/4c. Eggs, fresh gathered extras, 29 @ 30c.

COFFEE has advanced, partly on reports of frost in Brazil. Primary receipts have also been light. A good deal of switching has been done to December. It is believed that it will be some time before Brazil can ship freely to the United States. No. 7 Rio 7 1/2c., No. 4 Santos 12 3/4 @ 13c. and fair to good Cucuta 13 1/2 @ 14c. In futures, though the Exchange has remained closed, there was some unofficial business early in the week at 6.85c. for September, 7.15c. for December, 7.25c. for March and 7.35c. for May. But later in the week December sold at 7.25c. and March at 7.40c. September notices amounted to only 27,000 bags, which were promptly stopped.

SUGAR has advanced slightly; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.37c. The receipts at the six principal Cuban ports for the week were 5,000 tons. The receipts for the entire Island were 10,000 tons, against 9,000 last week and 14,000 last year. Stocks here and in Cuba together are 659,760 tons, against 718,257 last week and 515,949 last year. Refined steady; granulated 7 @ 7 1/4c.

OILS.—Linseed steady; city raw, American seed, 60c.; boiled 61c., Calcutta 70c. Coconut firm; Cochin 15 @ 16c., Ceylon 13 1/2 @ 14c. Olive steady at \$1 @ \$1 10. Castor steady at 8 1/4 @ 8 3/4c. Palm in fair demand at 12c. for Lagos. Cod, domestic higher at 35 @ 36c. Cottonseed oil rather weak; winter 7c., summer white also 7c. Corn lower at 5.95 @ 6.10c. Spirits of turpentine 43c. Common to good strained rosin \$3 75.

PETROLEUM unchanged; 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 1/2c.; drums \$8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices have been firm, with quotations:

|                          |         |            |                    |                    |        |
|--------------------------|---------|------------|--------------------|--------------------|--------|
| Pennsylvania dark \$1 45 | Corning | 85c.       | Somerset, 32 degr. | 85c.               |        |
| Second sand              | 1 45    | Wooster    | 1 28               | Ragland            | 65c.   |
| Tiona                    | 1 45    | North Lima | 1 06               | Illinois, above 30 |        |
| Cabell                   | 1 05    | South Lima | 1 01               | degrees            | \$1 02 |
| Mercer black             | 1 02    | Indiana    | 1 01               | Kansas and Okla-   |        |
| New Castle               | 1 02    | Princeton  | 1 02               | homa               | 75c.   |

TOBACCO has been quiet, owing to the unsettling effects of the war. Both manufacturers and jobbers purchase with hesitation. Connecticut broad leaf has sold moderately to Western buyers. The Wisconsin crop has been badly damaged, it is said, by hail storms. Recently New York State had a similar misfortune. Naturally, this makes prices for binder all the firmer. Of late the Connecticut crop has been improved by higher temperatures. Kentucky, Virginia and Maryland crop reports are more favorable. Richmond, Va., advices, however, state that the sun-cured crop will be cut down 50%. Sumatra is active and firm, owing to the war in Europe.

COPPER has been dull and without much change. Lake 12 1/2c.; electrolytic 12.30c. English quotations have also of late been somewhat easier. Earlier in the week, however, larger exports to Great Britain from this country gave the market here a temporarily firmer tone. Tin on the spot has latterly been 39 1/4c., showing a sharp decline, due to larger offerings and a smaller demand. Lead on the spot here 3.87 1/2c.; spelter 6 1/4c., showing a further advance, accompanied by larger sales for export. Pig iron has been quiet with No. 2 Eastern \$13 50 @ \$13 75; No. 2 Southern \$10 @ \$10 25 Birmingham. Export inquiry for steel is increasing but domestic trade is less active.

COTTON.

Friday Night, Aug. 28 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 14,337 bales, against 4,795 bales last week and 8,197 bales the previous week, making the total receipts since Sept. 1 1913 10,276,951 bales, against 9,766,480 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 510,471 bales.

| Receipts at       | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston         | 978   | 477   | 2,160 | 1,243 | 973    | 2,769 | 8,600  |
| Texas City        | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Port Arthur       | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Aran Pass, &c.    | 25    | 146   | 10    | 64    | 52     | 79    | 376    |
| New Orleans       | 4     | 40    | 5     | 16    | 60     | 37    | 162    |
| Mobile            | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Pensacola         | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Jacksonville, &c. | 275   | ---   | ---   | ---   | ---    | ---   | 275    |
| Savannah          | 169   | 346   | 488   | 507   | 193    | 411   | 2,114  |
| Brunswick         | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Charleston        | 16    | 1     | ---   | 1     | 131    | 108   | 257    |
| Wilmington        | ---   | ---   | ---   | 262   | ---    | 10    | 272    |
| Norfolk           | ---   | ---   | ---   | ---   | 1      | 4     | 5      |
| N'port News, &c.  | ---   | ---   | ---   | ---   | ---    | 1,732 | 1,732  |
| New York          | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Boston            | ---   | 38    | 82    | 138   | ---    | 108   | 366    |
| Baltimore         | ---   | ---   | ---   | ---   | ---    | 79    | 79     |
| Philadelphia      | ---   | 100   | ---   | ---   | ---    | ---   | 100    |
| Totals this week  | 1,467 | 1,148 | 2,745 | 2,231 | 1,410  | 5,337 | 14,338 |

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. 28. | 1913-14.   |                   | 1912-13.   |                   | Stock.  |         |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
|                      | This Week. | Since Sep 1 1913. | This Week. | Since Sep 1 1912. | 1914.   | 1913.   |
| Galveston            | 8,600      | 3,348,581         | 107,402    | 3,994,596         | 40,285  | 97,205  |
| Texas City           | ---        | 467,501           | 770        | 667,645           | 1,778   | 385     |
| Port Arthur          | ---        | 46,238            | ---        | 138,642           | ---     | ---     |
| Aranas Pass, &c.     | ---        | 109,188           | 14,741     | 146,679           | ---     | 18,525  |
| New Orleans          | 376        | 1,880,516         | 1,744      | 1,436,944         | 51,702  | 17,321  |
| Gulfport             | ---        | 176               | ---        | ---               | ---     | ---     |
| Mobile               | 162        | 434,537           | 1,043      | 228,069           | 2,416   | 2,782   |
| Pensacola            | ---        | 164,055           | ---        | 124,899           | ---     | ---     |
| Jacksonville, &c.    | 275        | 29,220            | ---        | 15,865            | 45      | 380     |
| Savannah             | 2,114      | 1,817,802         | 13,691     | 1,300,767         | 7,769   | 23,704  |
| Brunswick            | ---        | 291,500           | ---        | 234,334           | ---     | 123     |
| Charleston           | 257        | 423,684           | 166        | 310,247           | 1,396   | 3,033   |
| Georgetown           | ---        | ---               | ---        | 110               | ---     | ---     |
| Wilmington           | 272        | 399,023           | 200        | 342,953           | 7,763   | 4,744   |
| Norfolk              | 5          | 586,008           | 579        | 559,097           | 12,955  | 5,568   |
| N'port News, &c.     | 1,732      | 151,496           | ---        | ---               | ---     | ---     |
| New York             | ---        | 6,732             | ---        | ---               | 90,306  | 24,995  |
| Boston               | 366        | 21,608            | 96         | 46,222            | 3,561   | 4,207   |
| Baltimore            | 79         | 96,690            | 182        | 77,710            | 2,000   | 1,887   |
| Philadelphia         | 100        | 2,096             | 667        | 8,298             | 2,483   | 6,675   |
| Totals               | 14,338     | 10,276,951        | 141,281    | 9,766,480         | 224,459 | 205,634 |

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       | 8,600      | 107,402   | 114,938    | 96,364  | 72,448 | 35,676 |
| Texas City, &c. | ---        | 15,511    | ---        | 10,100  | ---    | 298    |
| New Orleans     | 376        | 1,744     | 1,543      | 17,939  | 6,528  | 3,110  |
| Mobile          | 162        | 1,043     | 63         | 549     | 195    | 831    |
| Savannah        | 2,114      | 13,691    | 1,646      | 23,836  | 4,932  | 35,270 |
| Brunswick       | ---        | ---       | ---        | 26,200  | ---    | 1,450  |
| Charleston, &c. | 257        | 166       | 266        | 1,320   | 81     | 1,790  |
| Wilmington      | 272        | 200       | ---        | 1,248   | 344    | 1,781  |
| Norfolk         | 5          | 579       | 176        | 664     | 1      | 729    |
| N'port N., &c.  | 1,732      | ---       | ---        | ---     | ---    | 147    |
| All others      | 820        | 945       | 78         | 267     | 1,601  | 338    |
| Total this wk.  | 14,338     | 141,281   | 118,710    | 178,487 | 86,130 | 81,420 |
| Since Sept. 1.  | 10,276,951 | 9,766,480 | 11,701,862 | ---     | ---    | ---    |

The exports for the week ending this evening reach a total of 5,032 bales, of which 4,532 were to Great Britain, 488 to France and 500 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

| Exports from— | Week ending Aug. 28 1914. |        |                |           | From Sept. 1 1913 to Aug. 28 1914. |           |                |
|---------------|---------------------------|--------|----------------|-----------|------------------------------------|-----------|----------------|
|               | Great Britain             | France | Continent, &c. | Total     | Great Britain                      | France    | Continent, &c. |
| Galveston     | ---                       | ---    | ---            | 1,068,987 | 315,968                            | 1,460,825 | 2,845,780      |
| Texas City    | ---                       | ---    | ---            | 349,058   | 26,888                             | 80,896    | 456,842        |
| Pt. Arthur    | ---                       | ---    | ---            | 2,066     | ---                                | 30,802    | 32,808         |
| Ar. Pass, &c. | ---                       | ---    | ---            | 30,148    | ---                                | 8,171     | 38,319         |
| New Orleans   | 3,243                     | ---    | ---            | 3,243     | 900,788                            | 187,142   | 617,966        |
| Mobile        | ---                       | ---    | ---            | 145,819   | 73,907                             | 151,865   | 371,681        |
| Pensacola     | ---                       | ---    | ---            | 53,996    | 48,947                             | 61,212    | 164,155        |
| Savannah      | ---                       | ---    | ---            | 229,368   | 240,990                            | 774,742   | 1,245,100      |
| Brunswick     | ---                       | ---    | ---            | 89,608    | 22,954                             | 155,479   | 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'p't News    | ---                       | ---    | ---            | ---       | 569                                | ---       | 569            |
| New York      | 1,159                     | ---    | 500            | 1,659     | 138,558                            | 19,167    | 218,783        |
| Boston        | ---                       | ---    | ---            | ---       | 85,367                             | ---       | 9,138          |
| Baltimore     | ---                       | ---    | ---            | ---       | 57,862                             | 15,322    | 99,983         |
| Philadel' la  | 130                       | ---    | ---            | 130       | 43,302                             | ---       | 58,906         |
| P'land, Me    | ---                       | ---    | ---            | ---       | 313                                | ---       | 313            |
| San Fran.     | ---                       | ---    | ---            | ---       | ---                                | 179,255   | 179,255        |
| Pt. Towns' d  | ---                       | ---    | ---            | ---       | ---                                | 76,198    | 76,198         |
| Total         | 4,532                     | ---    | 500            | 5,032     | 3,435,888                          | 1,058,829 | 4,387,830      |
| Tot. '12 '13  | 21,357                    | 6,945  | 31,320         | 59,622    | 3,619,964                          | 987,428   | 4,013,657      |

Note.—New York exports since Sept. 1 include 16,053 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. 28 at— | On Shipboard, Not Cleared for— |         |          |                |            |        | Leaving Stock. |
|-------------|--------------------------------|---------|----------|----------------|------------|--------|----------------|
|             | Great Britain.                 | France. | Germany. | Other Foreign. | Coastwise. | Total. |                |
| New Orleans | 469                            | 124     | 4,419    | 1,144          |            | 6,156  | 45,546         |
| Galveston   | 464                            |         | 1,501    | 4,800          | 1,482      | 8,247  | 32,035         |
| Savannah    |                                |         | 128      |                |            | 128    | 7,641          |
| Charleston  |                                |         |          |                |            |        | 1,396          |
| Mobile      |                                |         | 338      |                |            | 338    | 2,078          |
| Norfolk     |                                |         |          |                | 11,485     | 11,485 | 1,470          |
| New York    |                                |         |          |                |            |        | 90,306         |
| Other ports |                                |         |          |                |            |        | 17,630         |
| Total 1914  | 933                            | 124     | 6,386    | 5,944          | 12,967     | 26,354 | 198,105        |
| Total 1913  | 21,802                         | 26,100  | 28,992   | 10,642         | 3,371      | 90,907 | 114,727        |
| Total 1912  | 36,173                         | 6,511   | 17,854   | 8,023          | 11,542     | 80,103 | 205,716        |

Speculation in cotton for future delivery has still been suspended, owing to the fact that the world's cotton exchanges have remained closed. An important development during the week has been the announcement from Washington that the Treasury Department would accept warehouse receipts as collateral for the issuance of emergency currency to the banks to the amount of 75% of the cash value of such warehouse receipts. This is expected to give a decided impulse to the creation of warehouses throughout the South, where cotton can be stored, and certificates issued to the farmer, thereby enabling him to hold his cotton for a time and not sacrifice it at needlessly low prices. This is regarded as one of the most important steps looking to a resumption of cotton business in this country. What price will be fixed in the present unsettled state of affairs on which to base the loans remains to be seen. Some want the Government to name a price and thus start things. Others think that the banks themselves can determine this question as well as in ordinary times. Meantime, however, mills refuse to buy at all freely and sales of "distress cotton" in the interior of Texas are reported at 7 to 7 1/4c., said to be on the basis of middling. At Augusta, Ga., a merely nominal price for new middling has latterly been 8 1/4c. Here in New York there has been some business, but the New York Cotton Exchange has described prices as nominal and has not made any quotation during the week. In Liverpool middling has been quoted at 6.20d. and Jan.-Feb. at 5.90d., with a moderate business in the actual cotton, coincident with very moderate imports. A very important question which it is hoped will be settled during the coming week relates to the Liverpool straddles. It is understood that there is considerable feeling here in regard to this matter, and that there will be very strong objections to settling the straddle at anything under 10.75c. for December. That was the closing price at 11:16 a. m. on July 31, when the session of the Exchange was abruptly ended by the European war, &c. New York and other American cotton interests have recently refused to margin down transactions in Liverpool to the basis of 5.90d. for Jan.-Feb. Several members of the Liverpool Exchange are expected here on Sunday and the question of settling the matter will be taken up at once. With the warehouse project likely to be in working order before long, for at least a beginning at any rate, and with Liverpool straddles out of the way, two big strides will have been taken towards re-opening the cotton exchanges of the world. There is a sentiment in favor of confining transactions at first, on the re-opening of the Exchange, to the new contract, abandoning the old contract altogether. Meantime there are some complaints of too much rain in Mississippi and Louisiana, as well as Alabama and Arkansas, and some damage is reported through lowering the grade and the ravages of army worms and boll weevil. Secretary McAdoo has laid the cotton plan before the banks. He will accept warehouse receipts at 75% of their cash value, and he believes that farmers can pick and market the crop if bankers, merchants and manufacturers will co-operate. He adds that emergency currency issued under the plan must not be used for speculative purposes. To-day Liverpool imported 7,000 bales and sold 3,100 bales, including 3,000 American, with prices unchanged. It was rumored that cotton in Texas was being offered at around 7 cents or below. The big question of the New York-Liverpool straddles will engage the attention of the trade during the coming week. Three committees from Liverpool, New York and New Orleans exchanges, will confer with regard to this matter. The Liverpool committee consists of William E. Whineray of Ze rega & Co. and James Arthur Smith of Smith, Edwards & Co. who are expected to arrive on the Olympic to-morrow. Thomas W. Cooke may come later. The New York committee consists of Edward M. Weld, of S. M. Weld & Co., Henry Schaefer, of S. Gruner & Co., and R. C. Cairns, of Gwathmey & Co. The New Orleans committee, which has arrived here, consists of I. E. Glenny, of I. E. Glenny & Co., John F. Clark, of Hayward & Clark, and Maurice Stern, of Maurice Stern & Co. It is said that the first conference will be held to-morrow or on Monday. Tenders on September contracts will be permitted here on Monday, Aug. 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.     | e 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. 22 to Aug. 28— | Sat. Mon. Tues. Wed. Thurs. Fri. |
| Middling uplands    | -----                            |

NEW YORK QUOTATIONS FOR 32 YEARS.

|               |        |               |       |               |       |               |       |
|---------------|--------|---------------|-------|---------------|-------|---------------|-------|
| 1914. c. .... | *11.00 | 1906. c. .... | 9.90  | 1898. c. .... | 5.75  | 1890. c. .... | 11.12 |
| 1913. ....    | 12.70  | 1905. ....    | 11.35 | 1897. ....    | 11.35 | 1889. ....    | 11.50 |
| 1912. ....    | 11.25  | 1904. ....    | 11.20 | 1896. ....    | 8.09  | 1888. ....    | 10.75 |
| 1911. ....    | 12.75  | 1903. ....    | 12.75 | 1895. ....    | 8.06  | 1887. ....    | 9.81  |
| 1910. ....    | 16.90  | 1902. ....    | 9.00  | 1894. ....    | 6.88  | 1886. ....    | 9.25  |
| 1909. ....    | 12.90  | 1901. ....    | 8.50  | 1893. ....    | 7.50  | 1885. ....    | 10.31 |
| 1908. ....    | 9.50   | 1900. ....    | 9.62  | 1892. ....    | 7.12  | 1884. ....    | 10.88 |
| 1907. ....    | 13.55  | 1899. ....    | 6.25  | 1891. ....    | 8.12  | 1883. ....    | 10.12 |

\*Aug. 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.

| August 28—                           | 1914.     | 1913.     | 1912.     | 1911.     |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool                   | 890,000   | 573,000   | 600,000   | 443,000   |
| Stock at London                      | 5,000     | 5,000     | 11,000    | 12,000    |
| Stock at Manchester                  | 65,000    | 26,000    | 73,000    | 27,000    |
| Total Great Britain                  | 960,000   | 604,000   | 684,000   | 482,000   |
| Stock at Hamburg                     | *29,000   | 17,000    | 10,000    | 14,000    |
| Stock at Bremen                      | *240,000  | 105,000   | 213,000   | 28,000    |
| Stock at Havre                       | 230,000   | 82,000    | 100,000   | 56,000    |
| Stock at Marseilles                  | 4,000     | 3,000     | 2,000     | 2,000     |
| Stock at Barcelona                   | *25,000   | 15,000    | 16,000    | 17,000    |
| Stock at Genoa                       | 21,000    | 9,000     | 14,000    | 16,000    |
| Stock at Trieste                     | *40,000   | 17,000    | 10,000    | 7,000     |
| Total Continental stocks             | 589,000   | 248,000   | 365,000   | 140,000   |
| Total European stocks                | 1,549,000 | 852,000   | 1,049,000 | 622,000   |
| India cotton afloat for Europe       | 170,000   | 89,000    | 67,000    | 33,000    |
| Amer. cotton afloat for Europe       | 23,773    | 92,850    | 113,059   | 170,656   |
| Egypt, Brazil, &c. afloat for Europe | 19,000    | 32,000    | 31,000    | 21,000    |
| Stock in Alexandria, Egypt           | *88,000   | 65,000    | 32,000    | 42,000    |
| Stock in Bombay, India               | 686,000   | 594,000   | 454,000   | 426,000   |
| Stock in U. S. ports                 | 224,459   | 205,634   | 284,819   | 196,898   |
| Stock in U. S. interior towns        | 116,469   | 109,328   | 93,881    | 102,226   |
| U. S. exports to-day                 | 10,497    | 826       | 826       | 52,947    |
| Total visible supply                 | 2,876,701 | 2,050,309 | 2,126,585 | 1,662,727 |

Of the above, totals of American and other descriptions are as follows:

| American—                  | 1914.     | 1913.     | 1912.     | 1911.   |
|----------------------------|-----------|-----------|-----------|---------|
| Liverpool stock            | 602,000   | 376,000   | 472,000   | 259,000 |
| Manchester stock           | 46,000    | 15,000    | 56,000    | 16,000  |
| Continental stock          | *450,000  | 203,000   | 336,000   | 94,000  |
| American afloat for Europe | 23,773    | 92,850    | 113,059   | 170,656 |
| U. S. port stocks          | 224,459   | 205,634   | 284,819   | 196,898 |
| U. S. interior stocks      | 116,469   | 109,328   | 93,881    | 102,226 |
| U. S. exports to-day       | 10,497    | 826       | 826       | 52,947  |
| Total American             | 1,462,701 | 1,012,309 | 1,357,585 | 891,727 |

| East India, Brazil, &c.—   | 1914.     | 1913.     | 1912.     | 1911.   |
|----------------------------|-----------|-----------|-----------|---------|
| Liverpool stock            | 288,000   | 197,000   | 128,000   | 184,000 |
| London stock               | 5,000     | 5,000     | 11,000    | 12,000  |
| Manchester stock           | 19,000    | 11,000    | 17,000    | 11,000  |
| Continental stock          | *139,900  | 45,000    | 29,000    | 46,000  |
| India afloat for Europe    | 170,000   | 89,000    | 67,000    | 33,000  |
| Egypt, Brazil, &c. afloat  | 19,000    | 32,000    | 31,000    | 21,000  |
| Stock in Alexandria, Egypt | *88,000   | 65,000    | 32,000    | 42,000  |
| Stock in Bombay, India     | 686,000   | 594,000   | 454,000   | 422,000 |
| Total East India, &c.      | 1,414,000 | 1,038,000 | 769,000   | 771,000 |
| Total American             | 1,462,701 | 1,012,309 | 1,357,585 | 891,727 |

Continental imports for past week have been 12,000 bales. The above figures for 1914 show a decrease from last week of 87,001 bales, a gain of 826,392 bales over 1913, an excess of 750,116 bales over 1912 and a gain of 1,213,974 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and 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. 28 1914 |           |                |               | Movement to Aug. 29 1913 |           |                |               |
|------------------|--------------------------|-----------|----------------|---------------|--------------------------|-----------|----------------|---------------|
|                  | Receipts                 |           | Shp-ments Week | Stocks Aug 28 | Receipts                 |           | Shp-ments Week | Stocks Aug 29 |
|                  | Week                     | Season    |                |               | Week                     | Season    |                |               |
| Ala., Eufaula    | 258                      | 22,776    | ---            | 1,037         | 292                      | 21,698    | 145            | 1,007         |
| Montgomery       | 960                      | 157,788   | 189            | 3,801         | 1,934                    | 160,906   | 1,807          | 3,820         |
| Selma            | 507                      | 127,002   | 50             | 1,141         | 1,373                    | 121,090   | 603            | 1,547         |
| Ark., Helena     | 5                        | 65,817    | 53             | 1,008         | ---                      | 41,643    | ---            | 102           |
| Little Rock      | 92                       | 190,054   | 212            | 5,467         | 20                       | 181,807   | 836            | 5,262         |
| Ga., Albany      | 700                      | 28,462    | 20             | 1,919         | 800                      | 25,344    | 600            | 900           |
| Athens           | ---                      | 118,576   | 1,000          | 2,062         | ---                      | 107,388   | 200            | 527           |
| Atlanta          | 3                        | 232,571   | 155            | 772           | 19                       | 165,493   | 400            | 289           |
| Augusta          | 1,101                    | 376,628   | 1,013          | 9,572         | 1,689                    | 340,994   | 1,989          | 5,861         |
| Columbus         | 100                      | 81,395    | 225            | 1,557         | 125                      | 75,501    | 850            | 4,041         |
| Macon            | 44                       | 44,547    | ---            | 85            | 22                       | 36,851    | 442            | 740           |
| Rome             | 61                       | 58,580    | 250            | 2,680         | 83                       | 52,212    | 1,325          | 1,759         |
| La. Shreveport   | ---                      | 194,885   | ---            | 3,534         | 182                      | 141,427   | 1,735          | 1,647         |
| Miss., Columbus  | ---                      | 38,231    | ---            | 176           | ---                      | 27,652    | ---            | 113           |
| Greenville       | 4                        | 85,998    | 46             | 628           | 28                       | 49,362    | 25             | 99            |
| Greenwood        | ---                      | 142,295   | 169            | 1,456         | ---                      | 110,137   | 200            | 700           |
| Meridian         | 18                       | 35,210    | 256            | 1,402         | 146                      | 59,207    | 353            | 574           |
| Natchez          | 39                       | 19,745    | 126            | 1,013         | ---                      | 18,131    | ---            | 525           |
| Vicksburg        | 12                       | 34,365    | 50             | 598           | ---                      | 29,391    | ---            | 745           |
| Yazoo City       | ---                      | 40,794    | ---            | 1,111         | 39                       | 22,515    | 17             | 1,908         |
| Mo., St. Louis   | 754                      | 578,334   | 926            | 14,178        | 2,099                    | 575,275   | 2,646          | 6,052         |
| N. C., Raleigh   | ---                      | 14,973    | ---            | 2             | 17                       | 11,731    | 35             | 19            |
| O. Cincinnati    | 1,000                    | 256,829   | 1,406          | 12,661        | 1,454                    | 240,003   | 4,056          | 11,758        |
| Okla., Hugo      | ---                      | 37,135    | ---            | ---           | ---                      | 30,200    | ---            | ---           |
| S. C., Greenw'd. | 14                       | 13,512    | 14             | 507           | ---                      | 21,445    | ---            | 406           |
| Tenn., Memphis   | 441                      | 1,129,339 | 971            | 14,764        | 823                      | 821,041   | 1,749          | 11,104        |
| Nashville        | ---                      | 10,988    | ---            | 130           | ---                      | 7,853     | ---            | 4             |
| Tex., Brenham    | 315                      | 18,176    | 26             | 755           | 2,500                    | 24,828    | 2,265          | 1,000         |
| Clarksville      | ---                      | 49,702    | ---            | ---           | ---                      | 43,835    | ---            | ---           |
| Dallas           | ---                      | 1,100,520 | 98             | 329           | 1,138                    | 134,569   | 125            | ---           |
| Honey Grove      | ---                      | 33,202    | ---            | ---           | ---                      | 45,137    | ---            | ---           |
| Houston          | 21,278                   | 2,800,053 | 17,402         | 32,094        | 99,174                   | 3,486,540 | 98,014         | 33,032        |
| Paris            | ---                      | 114,944   | ---            | ---           | ---                      | 151,138   | ---            | ---           |
| Total 33 towns   | 27,707                   | 7,253,426 | 24,657         | 116,469       | 113,957                  | 7,383,253 | 120,921        | 109,328       |

**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:

|                                    | —1913-14—    |                  | —1912-13—    |                  |
|------------------------------------|--------------|------------------|--------------|------------------|
|                                    | Week.        | Since Sept. 1.   | Week.        | Since Sept. 1.   |
| <i>Shipped—</i>                    |              |                  |              |                  |
| Via St. Louis                      | 926          | 570,344          | 2,646        | 573,190          |
| Via Cairo                          | 143          | 406,786          | 6,278        | 629,132          |
| Via Rock Island                    | —            | 6,748            | —            | 21,822           |
| Via Louisville                     | 270          | 123,371          | 469          | 94,703           |
| Via Cincinnati                     | 92           | 117,907          | 611          | 133,569          |
| Via Virginia points                | 298          | 164,717          | 598          | 147,676          |
| Via other routes, &c.              | 2,046        | 342,296          | 203          | 385,764          |
| <b>Total gross overland</b>        | <b>3,775</b> | <b>1,732,169</b> | <b>4,805</b> | <b>1,655,856</b> |
| <i>Deduct Shipments—</i>           |              |                  |              |                  |
| Overland to N. Y., Boston, &c.     | 545          | 127,126          | 945          | 147,556          |
| Between interior towns             | 1,749        | 186,374          | 129          | 126,265          |
| Inland, &c., from South            | 3,410        | 179,279          | 804          | 112,623          |
| <b>Total to be deducted</b>        | <b>5,704</b> | <b>492,779</b>   | <b>1,878</b> | <b>386,448</b>   |
| <b>Leaving total net overland*</b> | <b>1,929</b> | <b>1,239,390</b> | <b>2,927</b> | <b>1,269,408</b> |

\* Including movement by rail to Canada. *b* Revised.  
*x* Deductions greater than overland.

The foregoing shows the week's net overland movement has been --- bales, against 2,927 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 30,018 bales.

|  | —1913-14—     |                   | —1912-13—      |                   |
|--|---------------|-------------------|----------------|-------------------|
|  | Week.         | Since Sept. 1.    | Week.          | Since Sept. 1.    |
| <i>In Sight and Spinners' Takings.</i> |               |                   |                |                   |
| Receipts at ports to Aug. 28           | 14,338        | 10,276,951        | 141,281        | 9,76,4886         |
| Net overland to Aug. 28                | 1,929         | 1,239,390         | 2,927          | 1,269,400         |
| South'n consumption to Aug. 28         | 54,000        | 3,073,000         | 59,000         | 2,972,000         |
| <b>Total marketed</b>                  | <b>66,409</b> | <b>14,589,341</b> | <b>203,208</b> | <b>14,007,888</b> |
| Interior stocks in excess              | 3,050         | 1,955             | *6,964         | 12,292            |
| <b>Came into sight during week</b>     | <b>69,459</b> |                   | <b>196,244</b> |                   |
| <b>Total in sight Aug. 28</b>          |               | <b>14,591,296</b> |                | <b>14,020,180</b> |
| North'n spinn's takings to Aug. 28     | 5,660         | 2,725,302         | 18,503         | 2,580,240         |

\* Decrease during week.

**Movement into sight in previous years:**

| Week—        | Bales.  | Since Sept. 1—  | Bales.     |
|--------------|---------|-----------------|------------|
| 1912—Aug. 30 | 179,341 | 1911-12—Aug. 30 | 15,903,366 |
| 1911—Sept. 9 | 202,418 | 1910-11—Sept. 1 | —          |
| 1910—Sept. 2 | 118,173 | 1909-10—Sept. 2 | —          |
| 1909—Sept. 3 | 136,030 | 1908-09—Sept. 3 | —          |

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—The markets being practically all closed, no quotations are obtainable, except for Augusta which are 8½c. for middling uplands new cotton. Reports on Thursday indicated that fully middling was being offered at 7½c. in the interior of Texas.

**NEW ORLEANS CONTRACT MARKET.**—There have been no dealings at New Orleans this past week.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that rain has been general during the week and in a few localities has been rather in excess. Temperature on the whole very favorable. From Texas we are advised that worms are causing damage. The gathering of the crop is progressing rapidly in earlier sections and is getting under way elsewhere, but much cotton is being held on plantations.

**Galveston, Tex.**—Precipitation has occurred daily in different sections, but as a rule has been light. Temperatures have been more favorable. Worms are doing considerable damage. The early movement this year is the smallest since 1903. This week's rainfall has been one inch and ten hundredths, on four days. Average thermometer 82, highest 88 and lowest 76.

**Abilene, Tex.**—There has been rain on four days of the week, to the extent of two inches and eight-four hundredths. Minimum thermometer 68.

**Brenham, Tex.**—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

**Cuero, Tex.**—Rain has fallen lightly on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

**Dallas, Tex.**—This week's rainfall has been three inches and eighteen hundredths, on three days. Average thermometer 77, highest 88, and lowest 66.

**Henrietta, Tex.**—There has been rain on three days during the week, the rainfall being three inches and ten hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

**Huntsville, Tex.**—There has been rain on five days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 81, ranging from 70 to 92.

**Kerrville, Tex.**—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

**Lampasas, Tex.**—The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 92, lowest 70.

**Longview, Tex.**—The week's rainfall has been two inches and seventy-eight hundredths, on four days. The thermometer has averaged 80, the highest being 92 and the lowest 68.

**Luling, Tex.**—It has rained on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

**Nacogdoches, Tex.**—We have had rain on three days during the week, the precipitation reaching two inches and thirty-

six hundredths. The thermometer has ranged from 66 to 90, averaging 83.

**Eldorado, Ark.**—We have had rain on six days during the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 81, highest 93, lowest 70.

**Fort Smith, Ark.**—We have had rain on five days of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 82, the highest being 98 and the lowest 66.

**Little Rock, Ark.**—It has rained on three days during the week, the precipitation reaching two inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

**Columbus, Miss.**—We have had rain on four days during the week, the precipitation reaching five inches and sixty-five hundredths. The thermometer has ranged from 70 to 97, averaging 84.

**Greenwood, Miss.**—Rain has fallen on four days during the week, and the precipitation has been one inch and sixteen hundredths. Average thermometer 81, highest 93 and lowest 70.

**Vicksburg, Miss.**—The week's rainfall has been one inch and twelve hundredths, on four days. The thermometer has averaged 80, the highest being 90 and the lowest 71.

**Alexandria, La.**—There has been rain on four days of the week, the precipitation reaching one inch and ninety-six hundredths. The thermometer has averaged 80, ranging from 67 to 92.

**New Orleans, La.**—Rain has fallen on four days during the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 72 to 90, averaging 81.

**Shreveport, La.**—The week's rainfall has been seventy hundredths of an inch, on five days. Average thermometer 80, highest 90, lowest 70.

**Livingston, Ala.**—There has been rain on one day during the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

**Mobile, Ala.**—Picking is progressing satisfactorily, but much baled cotton is being held on plantations. Too much rain in some localities. There has been rain on four days the past week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 81, ranging from 71 to 89.

**Montgomery, Ala.**—Rain has fallen on one day of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

**Selma, Ala.**—Rain has fallen on four days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

**Madison, Fla.**—We have had rain on three days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 73.

**Tallahassee, Fla.**—We have had rain on four days during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 81, ranging from 70 to 93.

**Albany, Ga.**—Rain has fallen on three days of the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 70 to 95, averaging 83.

**Palestine, Tex.**—Rain has fallen on five days during the week, and the precipitation has been sixty-seven hundredths of an inch. Average thermometer 92, highest 84 and lowest 76.

**Paris, Tex.**—There has been rain on four days of the week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

**San Antonio, Tex.**—There has been rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94.

**Taylor, Tex.**—We have had rain on three days during the week, the rainfall being one inch and twenty hundredths. Minimum thermometer 70.

**Weatherford, Tex.**—The week's rainfall has been three inches and sixteen hundredths, on three days. Average thermometer 78, highest 90, lowest 66.

**Ardmore, Okla.**—The week's rainfall has been two inches and ninety-three hundredths, on five days. The thermometer has averaged 82, the highest being 98 and the lowest 65.

**Holdenville, Okla.**—We have had rain on four days during the week, to the extent of three inches and sixteen hundredths. The thermometer has averaged 84, ranging from 68 to 100.

**Marlow, Okla.**—Rain has fallen on four days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 65 to 97, averaging 81.

**Augusta, Ga.**—Rain has fallen on three days during the week, and the precipitation has been thirteen hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

**Savannah, Ga.**—The week's rainfall has been one inch and eight hundredths, on three days. The thermometer has averaged 83, the highest being 94 and the lowest 69.

**Charleston, N. C.**—We have had rain on three days during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 86, ranging from 76 to 95.

Greenville, S. C.—Rain has fallen on three days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Spartanburg, S. C.—The week's rainfall has been forty-five hundredths of an inch on two days. Average thermometer 81, highest 95, lowest 68.

Charlotte, N. C.—There has been rain on four days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Goldsboro, N. C.—There has been rain on four days of the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Weldon, N. C.—Rain has fallen on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Dyersburg, Tenn.—We have had rain on three days during the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 83, highest 95, lowest 71.

Milan, Tenn.—We have had rain on three days during the week, the precipitation being two inches and eighty-four hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Memphis, Tenn.—We have had rain on two days during the week to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 82, ranging from 71 to 92.

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. 28 1914. | Aug. 29 1913. |
|---------------------------------------|---------------|---------------|
| New Orleans.....Above zero of gauge.. | 5.0           | 4.6           |
| Memphis.....Above zero of gauge..     | 5.0           | 7.8           |
| Nashville.....Above zero of gauge..   | 11.9          | 7.4           |
| Shreveport.....Above zero of gauge..  | 1.6           | *4.3          |
| Vicksburg.....Above zero of gauge..   | 3.9           | 5.5           |

\* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. |         |         | Stock at Interior Towns. |         |         | Receipts from Plantations |         |         |
|-------------|--------------------|---------|---------|--------------------------|---------|---------|---------------------------|---------|---------|
|             | 1914.              | 1913.   | 1912.   | 1914.                    | 1913.   | 1912.   | 1914.                     | 1913.   | 1912.   |
| July 10     | 24,319             | 21,448  | 13,080  | 158,507                  | 192,537 | 136,640 | 8,174                     | 4,557   | 5,505   |
| " 17        | 20,222             | 20,061  | 11,670  | 144,499                  | 173,609 | 120,206 | 6,214                     | 1,133   | -----   |
| " 24        | 13,096             | 18,042  | 12,478  | 129,729                  | 158,015 | 110,503 | -----                     | 2,448   | 2,775   |
| " 31        | 16,354             | 14,527  | 8,277   | 120,139                  | 143,458 | 98,904  | 6,764                     | -----   | -----   |
| Aug 7       | 5,891              | 16,639  | 9,579   | 115,246                  | 131,012 | 94,832  | 998                       | 4,193   | 5,507   |
| " 14        | 8,197              | 24,915  | 21,959  | 113,751                  | 123,129 | 93,172  | 6,702                     | 17,112  | 20,299  |
| " 21        | 4,795              | 66,011  | 71,598  | 113,419                  | 116,292 | 89,893  | 4,463                     | 59,174  | 68,319  |
| " 28        | 14,338             | 141,281 | 118,710 | 116,469                  | 109,328 | 93,881  | 17,388                    | 134,217 | 122,698 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,278,906 bales; in 1912-13 were 9,778,672 bales; in 1911-12 were 11,695,306. That although the receipts at the outports the past week were 14,338 bales, the actual movement from plantations was 17,388 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 134,217 bales and for 1912 they were 122,698 bales.

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.

NEW ORLEANS COTTON EXCHANGE.—Basis for Transferring Options.—The following telegram was received by Mr. E. K. Cone, President of the New York Cotton Exchange, from the New Orleans Cotton Exchange: Committee here recommends transfer all months to January on following basis: September, 32 off; October, 24 off; December, 8 off; January, even; March, 14 on; May, 21 on; July, 28 on. No commission should be charged for such transfer, but the usual commission must be charged when closing contracts."

COTTON WAREHOUSES IN TEXAS.—Two measures to provide means for storing and financing the 1914 cotton crop until the market situation clears were introduced in the House at a special session of the Texas Legislature which convened August 24. One bill is designed to afford immediate relief by placing warehouses under State supervision and the other provides for establishment of bonded warehouses. Both bills were referred to committees, who will confer with planters and bankers on the measures.

COTTON MANUFACTURING OUTLOOK IN GREAT BRITAIN.—View of Sir Charles Macara.—Sir Charles Macara, President of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, speaking of the probable effect of the war on the cotton trade, is quoted as saying:

If the British Government can guarantee to keep open the trade routes, particularly those to India, China and North and South America, there is no reason why, with the financial arrangements so much improved as the result of the Government's support to the Bank of England, we should not resume a considerable portion of our trade, sufficient at least to keep the mills running on half time to their normal capacity. The fine cotton yarn spinners may run longer, because the production of such yarns is slower and more easily handled.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

| Manufactures of Cotton Exported. | Month ending June 30. |             | 12 Mos. ending June 30. |              |
|----------------------------------|-----------------------|-------------|-------------------------|--------------|
|                                  | 1914.                 | 1913.       | 1913-14.                | 1912-13.     |
| Piece goods.....yards            | 31,873,331            | 40,845,452  | 414,860,113             | 444,729,241  |
| Piece goods.....value            | \$2,240,974           | \$2,806,773 | \$28,844,627            | \$30,668,234 |
| Clothing, &c.—Knit goods...value | 231,970               | 279,121     | 2,546,822               | 2,613,806    |
| Clothing, &c.—All other...value  | 762,344               | 754,406     | 8,220,626               | 8,445,377    |
| Waste cotton.....value           | 390,195               | 371,560     | 4,566,769               | 4,449,481    |
| Yarn.....value                   | 44,639                | 64,578      | 716,036                 | 718,423      |
| All other.....value              | 557,040               | 482,584     | 6,572,353               | 6,848,656    |
| Total manufactures of.....value  | \$4,227,162           | \$4,759,022 | \$51,467,233            | \$53,743,977 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|           | Spot Market Closed. | Futures Market Closed. | SALES. |         |        |
|-----------|---------------------|------------------------|--------|---------|--------|
|           |                     |                        | Spot.  | Contr'd | Total. |
| Saturday  | Nominal             | -----                  | 500    | -----   | 500    |
| Monday    | Nominal             | -----                  | -----  | -----   | -----  |
| Tuesday   | Nominal             | -----                  | -----  | -----   | -----  |
| Wednesday | Nominal             | -----                  | -----  | -----   | -----  |
| Thursday  | Nominal             | -----                  | 500    | -----   | 500    |
| Friday    | Nominal             | -----                  | -----  | -----   | -----  |
| Total     | -----               | -----                  | 1,000  | -----   | 1,000  |

COTTON WAREHOUSES, FINANCING, &C.—Reference to these matters will be found in our editorial section under "Incidents of the Situation."

COTTON-MILL SITUATION OF FRANCE.—With the cotton-manufacturing district largely in the war zone, the following cablegram received at Washington from Consul General A. M. Thackara, Paris, is of much interest.

French cotton textile industry (7,400,000 spindles) is chiefly located in Vosges districts around Lille, and, to a smaller extent, in Normandy. Vosges factories have already largely ceased working; Epinal stopped immediately; similar action in other large fortified cotton-manufacturing cities. Work in non-fortified towns and villages is seriously affected for in Vosges and Eastern France only 25% of spindles running. Further decrease is probable and resumption of work in doubtful until after declaration of peace. In districts along Belgian frontier work in large fortified towns is less completely stopped than in Vosges, but successful advances of German army via Belgium would result in similar action and conditions in fortified towns. Actually, cotton textile industry in northeastern districts is operating about half-producing capacity. Most of the output is for the army.

Most Roubaix district mills are running half, owing to lack of workmen, raw materials and money. Output is already less than half, with prospect during the war of quarter normal production resuming. French cotton textile production is now 25 to 35% capacity, with prospects of further reduction and complete stoppage if war is prolonged. Improved conditions are unlikely within six months, therefore prolonged reduction of European consumption of raw cotton is probable.

LICENSING COTTON WAREHOUSES, &C.—The Senate passed on Monday the bill of Senator Smith of Georgia licensing cotton warehouses and providing for cotton warehouse receipts.

LEVER COTTON GRADES BILL.—The Lever Cotton Grades Bill, a proposed measure for the relief of the cotton industry in the European war emergency, was favorably reported to the House August 27 by the Agricultural Committee. It provides for a Federal system of standard grades of cotton to be fixed by the Department of Agriculture and for the licensing of inspectors.

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. 21.....           | 2,963,772 | -----      | 2,006,833 | -----      |
| Visible supply Sept. 1.....           | -----     | 2,055,351  | -----     | 2,135,85   |
| American in sight to Aug. 28.....     | 69,459    | 14,591,296 | 196,244   | 14,020,180 |
| Bombay receipts to Aug. 27.....       | 67,000    | 3,746,000  | 6,000     | 2,708,000  |
| Other India shipments to Aug. 27..... | 11,000    | 925,000    | 45,700    | 600,000    |
| Alexandria receipts to Aug. 26.....   | 61,000    | 1,016,000  | 1,300     | 965,800    |
| Other supply to Aug. 26.....          | 3,000     | 367,000    | 9,000     | 355,000    |
| Total supply.....                     | 3,055,231 | 22,700,647 | 2,325,077 | 20,814,465 |
| Deduct—                               | -----     | -----      | -----     | -----      |
| Visible supply Aug. 28.....           | 2,876,701 | 2,876,701  | 2,050,309 | 2,050,309  |
| Total takings to Aug. 28 a.....       | 178,530   | 19,823,946 | 274,768   | 18,764,156 |
| Of which American.....                | 119,530   | 14,170,946 | 169,768   | 14,373,356 |
| Of which other.....                   | 59,000    | 5,653,000  | 105,000   | 4,390,800  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 3,073,000 bales in 1913-14 and 2,972,000 bales in 1912-13;—the balance not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,750,946 bales in 1913-14 and 15,792,156 bales in 1912-13, of which 11,697,946 bales and 11,401,356 bales American.  
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is unchanged; that is, 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 5,032 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|  | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool—Aug. 22—Finland, 182 Peruvian        | 1,159        |
| Aug. 27—Baltic, 977 Peruvian                               | 500          |
| To Genoa—Aug. 26—Italia, 500                               | 3,243        |
| NEW ORLEANS—To Liverpool—Aug. 21—Mechanician, 3,145        | 3,243        |
| Aug. 26—Centurion, 98                                      | 130          |
| PHILADELPHIA—To Manchester—Aug. 14—Manchester Mariner, 130 | 130          |
| Total  | 5,032        |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|              | Great Britain. | French Ports. | Germany. | Oth. Europe. | Mez. & Japan. | Total. |
|--------------|----------------|---------------|----------|--------------|---------------|--------|
| New York     | 1,159          | —             | —        | 500          | —             | 1,659  |
| New Orleans  | 3,243          | —             | —        | —            | —             | 3,243  |
| Philadelphia | 130            | —             | —        | —            | —             | 130    |
| Total        | 4,532          | —             | —        | 500          | —             | 5,032  |

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.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                           | Aug. 7. | Aug. 14. | Aug. 21. | Aug. 28. |
|---------------------------|---------|----------|----------|----------|
| Sales of the week         | 7,000   | 3,000    | 4,000    | 11,000   |
| Of which speculators took | —       | —        | 200      | —        |
| Of which exporters took   | —       | —        | 300      | 2,600    |
| Sales, American           | 5,000   | 2,000    | 3,000    | 10,000   |
| Actual export             | 3,000   | —        | 2,000    | 8,000    |
| Forwarded                 | 24,000  | 17,000   | 14,000   | 31,000   |
| Total stock               | 874,000 | 908,000  | 910,000  | 890,000  |
| Of which American         | 612,000 | 625,000  | 618,000  | 602,000  |
| Total imports of the week | 45,000  | 53,000   | 17,000   | 19,000   |
| Of which American         | 14,000  | 28,000   | 4,000    | 6,000    |
| Amount afloat             | 52,000  | 37,000   | 33,000   | 37,000   |
| Of which American         | 21,000  | 5,000    | 2,000    | 12,000   |

Dealings in spot cotton during the week have been as follows:

| Spot.       | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|-------------|-----------|---------|----------|------------|-----------|---------|
| Mid. Upl'ds | 6.20      | 6.20    | 6.20     | 6.20       | 6.20      | 6.20    |
| Sales       | —         | *2,900  | 1,600    | 3,300      | 2,000     | 3,100   |

\* Saturday and Monday.

BREADSTUFFS.

Friday Night, August 27 1914.

Flour has advanced sharply on a better demand, coincident with a big rise in the price of wheat. The war is the dominant factor. In a single day prices advanced here 25 to 35 cents per barrel. Spring patents are \$2 a barrel higher than they were six weeks ago. Southwestern mills have been offering on a very small scale. In some cases they have offered 50 cents a barrel profit to the buyer to be released from recent contracts. Export trade has shown a noteworthy increase. The sales to Europe in the near future are expected to be much larger. The domestic demand has also been keener. An active trade is taking place. Latterly, foreign business has been temporarily checked to some extent by the rapidity of the advance in prices but the check is believed to be only for a time. The general idea is that Europe will have to buy large quantities at high prices. The advance in flour has been so rapid that some of the newspapers have begun talk about the possibility of some restriction being put upon the exports of breadstuffs from this country. The theory is that flour may go to \$10 a barrel, as several European governments are inquiring for supplies in this country. Nothing has yet been done and it may be that nothing may be done in regard to this embargo suggestion. But it is, perhaps, significant that such an idea should have even been hinted at in the public press.

Wheat has advanced by leaps and bounds, rising 5 to 8 cents in one day, i. e., last Wednesday. In one month it has risen 25 to 27 cents. The rapid rise is attracting wide attention in this country outside of the grain trade itself. It may become a question for general consideration. If the price goes to an exorbitant level there may be talk of an export embargo. There is no immediate prospect of anything of the kind. Lord Kitchener made a speech in the House of Lords last Tuesday which was taken in Chicago to mean that the war in his opinion might last three years. Whether Lord Kitchener's speech could properly be so interpreted, the effect in Chicago was none the less marked. Some months advanced 8 cents. The wheat trade of this country has rarely seen more excited days.

The defeat of the French was taken to mean a prolongation of the war, and therefore all the greater need of supplies, and of itself tended to advance prices. Exporters have been steady buyers of 200,000 to 500,000 bushels a day. The week's statistics have been bullish. There was a decrease in the American available supply last week of 2,486,000 bushels, against a decrease in the same time last year of only 276,000 bushels. The world's supply decreased 2,686,000 bushels, in sharp contrast with an increase in the same week last year of 2,124,000 bushels. The world's wheat stock is now put at 107,689,000 bushels, against 125,179,000 a year ago and 98,570,000 at this time in 1912. The stocks of European wheat are put at 56,400,000 bushels, against 67,500,000 a year ago and 63,500,000 at this time in 1912. An official appeal has been made to the British Government relative to the scarcity of food supplies as a result of the discontinuance of the carrying service to Holland ports. Of the total importation into Holland last year of wheat, 92,328,000 bushels, Germany took 71,736,000 bushels. The crop of Holland last year amounted to 4,400,000 bushels. Needless to say, European markets have been rapidly advancing also. From Russia come reports that winter wheat was severely damaged by rain during harvest, and estimates on the yield of spring wheat in that country are fully 30% under those of last year. Russia advises add that even should there be a surplus for export the quantity will be smaller than usual, owing to the severe loss in the crop and the extra demand for feeding its armies. In France wheat has mostly been harvested where it could be got at, but a large area has been destroyed by the movement of the troops. Russian armies, according to some English wheat authorities, are expected to appropriate the grain crops of Prussia, which is the granary of the German Empire, if the Russians continue their advance westward through Germany. Even if the Russian army retires, it is believed that they would, in accordance with usual military practice, fire and otherwise destroy all the enemy's food-stuffs. It is also argued in Liverpool that although prices are advancing, they are, even at the present level, not remarkably high as compared with prices which prevailed during former wars which were kept within a much smaller area of Europe than the present one. In this country there is widespread impression that the United States will be called upon to supply a very large quantity of wheat and flour to Europe. Argentina is shipping very little wheat. In South Australia the crop outlook is unfavorable. The visible supply is light there and equal to only about 3,900,000 bushels in New South Wales. What is more, this is mostly owned by millers, thus reducing the amount available for export to a very small quantity. In India offerings are light and prices very strong. At the Northwest, last Tuesday, prices ran up 4½ cents in about as many minutes on big buying by millers, supposedly against correspondingly large sales of flour to Europe. Italy alone will require at least 40,000,000 bushels, and in the meantime reports are persistent that Italy is likely to be drawn into the war. Already Italy is buying wheat, flour and oats in the United States at rising prices. The Missouri Kansas & Texas RR. and also the Texas & Pacific have removed the embargo against export shipments of grain to Galveston, and the congestion at Galveston and New Orleans is being rapidly relieved. Rumors of Italian mobilization have not been without their effect. Another rumor from England that Turkey would permit the passage of Russian wheat through the Dardanelles was practically ignored, a fact which did not occasion much surprise. To-day prices declined 3½ to 4 cents on heavy realizing, after which there was something of a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                                | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| No. 2 red in elevator          | 105¼ | 106¼ | 114¼  | 120  | 116¼   | 114  |
| September delivery in elevator | 105¼ | 106¼ | 111   | 116¼ | 117    | 113¼ |
| December delivery in elevator  | 110¼ | 110¼ | 115   | 121  | 121    | 117¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| September delivery in elevator | 99¼  | 99¼  | 103   | 108¼ | 107¼   | 104¼ |
| December delivery in elevator  | 104  | 103¼ | 107   | 113¼ | 113    | 109¼ |
| May delivery in elevator       | 110¼ | 110¼ | 113¼  | 119¼ | 119¼   | 116¼ |

Indian corn has advanced, reaching new high levels for the season. Country offerings have been small. Early in the week there was some depression, owing to general and beneficial rains throughout the belt and rather heavy selling by commission houses at Chicago. Crop reports became more cheerful. But in the end the pronounced strength of

wheat and oats, together with the smallness of the offerings of corn, caused a rise. It has shown little of the excitement, however, witnessed in other departments of the grain trade. The Eastern demand at Chicago has been fair, but nothing to excite remark. Still there was a rise of about 2 cents in a single day, largely under the stimulus of the firmness of wheat and the smallness of the country offerings. Then too from parts of the Missouri Valley have come reports of damage. Liverpool has been firm, with a good demand, and River Plate offerings have been small. River Plate shippers have been trying to cancel existing contracts. Chicago people believe that there has been damage to the crop in Iowa, Nebraska, Missouri and Illinois. To-day prices declined. It is said that a demand for gold in advance is checking exports of Argentine corn to this country.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. No. 2 mixed... Sat. 90 1/2 Mon. 90 3/4 Tues. 90 1/2 Wed. 90 1/2 Thurs. 90 1/2 Fri. 89 1/2

Oats have vied with wheat in point of activity and strength. Very large sales for export have been reported, and prices have shown only a little less strength than those for wheat. British advices state that, while most of the grain crops of the United Kingdom are above the average, that of oats is an exception, being much smaller than that of last year, and free buying of oats by the British Government is confirmed. Prices are high and advancing in England. A new high level has been reached here for the season. France and Belgium have been bidding for oats at the seaboard. Farmers in this country are in many cases holding for higher prices. Of course, the war news is the great factor. Not only has there been a good European demand, but domestic trade has been active. To-day prices declined on realizing sales. Export purchases at Chicago were 325,000 bushels. European acceptances on other offers were reported liberal. The tendency, however, was to increase the discount on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Standards... No. 2 white... September delivery in elevator... December delivery in elevator... May delivery in elevator...

The following are closing quotations: FLOUR. Winter, low grades... Winter patents... Winter straights... Winter clears... Spring patents... Spring straights...

GRAIN. Wheat, per bushel—f. o. b. N. Spring, No. 1... N. Spring, No. 2... Red winter, No. 2... Hard winter, No. 2, arrive... Oats, per bushel, new... Standard... No. 2, white... No. 3, white...

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Table with columns: Exports from United States, 1914, 1913, 1912. Sub-columns: July, 7 Months. Rows: Quantities (Wheat, Flour, etc.), Values, and Total.

\* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING AUG. 24.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 24 is as follows:

Nearly continuous high temperatures over the central and northern districts to eastward of the Rocky Mountains, with beneficial rains over the cotton region and continued drought in portions of the western corn belt were the marked features of the weather of the past week. In the corn belt to westward of the Mississippi drought prevails in Iowa and portions of adjoining States, causing still further damage to corn and other late crops. To eastward of the Mississippi, except in the Middle Atlantic States, and over the South, favorable showers occurred and late corn and other crops were greatly benefited. Plowing for wheat is in progress over much of the country to eastward of the Mississippi, with the soil in good condition. To westward of the Mississippi plowing is proceeding to some extent, but the ground is mostly too dry for satisfactory progress. In this section water is becoming scarce, especially in pastures are badly in need of rain. In the spring-wheat belt harvest is nearing completion and the weather continued favorable for threshing. General showers improved pastures and benefited corn and other late crops. In the cotton belt

the weather was mostly favorable. Showers over the eastern and northern districts and dryer weather over much of Texas favored plant growth, and, as a rule, the crop is promising. Picking is progressing over the southern districts, but has been interfered with in some localities by too much wet weather. Some shedding of cotton is reported from nearly all the States, and damage from rust and weevil continues in a few sections. In the trucking districts of the South late crops and citrus fruit continue in good condition. Over the Atlantic Coast States from Virginia northward serious drought still persists in Virginia and has extended into Maryland and portions of the surrounding States, causing all growing crops to deteriorate. Over the remaining portions of this district the weather was distinctly favorable and all crops made satisfactory progress. Fruit is generally plentiful and of good quality. Over the Mountain and Plateau districts, including the great range country of the Southwest, the weather was mostly favorable. Pastures and forage crops continue in good condition over the southern portions and in the north the weather was generally favorable for harvesting and haying. Fruit is ripening rapidly and cantaloupes, peaches and other products are being shipped. Over the Pacific Coast States drought continues in Washington and Oregon; all growing crops are suffering and water is getting scarce, but the weather was favorable for harvesting and threshing. In California water continues plentiful and the growth and harvesting of fruits continue satisfactorily.

The statements of the movement of breadstuffs to market indicated 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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha, Tot. wk. '14, Same wk. '13, Same wk. '12, Since Aug. 1, 1914, 1913, 1912.

Total receipts of flour and grain at the seaboard ports for the week ending Aug. 22 1914 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, St. John, Quebec, Total week 1914, Since Jan. 1 1914, Week 1913, Since Jan. 1 1913.

\* 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. 22 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, St. John, Quebec, Norfolk, Total week, Week 1913, Since Jan. 1 1913.

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

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Sub-columns: Week since July 1, Week since July 1.

The world's shipments of wheat and corn for the week ending Aug. 22 1914 and since July 1 1914 and 1913 are shown in the following:

Table with columns: Exports, Wheat, Corn. Sub-columns: 1914, 1913, 1914, 1913. Rows: North Amer., Russia, Danube, Argentina, Australia, India, Oth. countr's, Total.

\* 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. 22 1914.. | -----          | -----      | 28,056,000 | -----          | -----      | 13,822,000 |
| Aug. 15 1914.. | -----          | -----      | 29,088,000 | -----          | -----      | 16,558,000 |
| Aug. 23 1913.. | 16,984,000     | 20,768,000 | 37,752,000 | 12,461,000     | 22,797,000 | 35,258,000 |
| Aug. 24 1912.. | 19,640,000     | 15,264,000 | 34,904,000 | 9,095,000      | 25,534,000 | 34,629,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 22 1914 was as follows:

| In Thousands—        | UNITED STATES GRAIN STOCKS |                   |                |                |               |                  |
|----------------------|----------------------------|-------------------|----------------|----------------|---------------|------------------|
|                      | Amer Wheat bush            | Bonded Wheat bush | Amer Corn bush | Amer Oats bush | Amer Rye bush | Amer Barley bush |
| New York             | 1,698                      | 34                | 27             | 472            | 33            | 21               |
| Boston               | 348                        | ---               | 5              | 3              | ---           | 1                |
| Philadelphia         | 1,292                      | 32                | 46             | 221            | ---           | ---              |
| Baltimore            | 2,697                      | ---               | 14             | 278            | ---           | 2                |
| New Orleans          | 2,932                      | ---               | 86             | 195            | ---           | ---              |
| Galveston            | 2,545                      | ---               | 10             | ---            | ---           | ---              |
| Buffalo              | 1,133                      | 104               | 164            | 1,316          | ---           | 5                |
| Toledo               | 1,139                      | ---               | 68             | 755            | ---           | 3                |
| Detroit              | 329                        | ---               | 75             | 314            | ---           | 12               |
| Chicago              | 6,268                      | ---               | 448            | 10,311         | ---           | 49               |
| afloat               | 447                        | ---               | 288            | 223            | ---           | 30               |
| Milwaukee            | 152                        | ---               | 42             | 349            | ---           | 3                |
| Duluth               | 422                        | 17                | 54             | 10             | 39            | 180              |
| Minneapolis          | 1,265                      | ---               | 2              | 378            | ---           | 239              |
| St. Louis            | 3,233                      | ---               | 49             | 280            | ---           | 8                |
| Kansas City          | 4,379                      | ---               | 167            | 231            | ---           | 133              |
| Peoria               | 13                         | ---               | 36             | 1,559          | ---           | ---              |
| Indianapolis         | 777                        | ---               | 118            | 543            | ---           | ---              |
| Omaha                | 860                        | ---               | 258            | 1,044          | ---           | ---              |
| On Lakes             | 895                        | ---               | 284            | 277            | ---           | 22               |
| On Canal and River   | 198                        | ---               | 9              | 87             | ---           | ---              |
| Total Aug. 22 1914.. | 33,027                     | 187               | 2,196          | 18,890         | 43            | 180              |
| Total Aug. 15 1914.. | 33,885                     | 338               | 2,070          | 15,593         | 67            | 183              |
| Total Aug. 23 1913.. | 44,689                     | 760               | 2,617          | 22,500         | 447           | 691              |
| Total Aug. 24 1912.. | 48,663                     | 1,185             | 1,573          | 3,151          | 66            | 288              |

| In Thousands—            | CANADIAN GRAIN STOCKS |                   |                    |                    |                   |                      |
|--------------------------|-----------------------|-------------------|--------------------|--------------------|-------------------|----------------------|
|                          | Canadian Wheat bush   | Bonded Wheat bush | Canadian Corn bush | Canadian Oats bush | Canadian Rye bush | Canadian Barley bush |
| Montreal                 | 4,733                 | ---               | 38                 | 470                | ---               | 23                   |
| Ft. William & Pt. Arthur | 1,161                 | ---               | ---                | 102                | ---               | 128                  |
| Other Canadian           | 2,457                 | ---               | ---                | 880                | ---               | ---                  |
| Total Aug. 22 1914..     | 8,351                 | ---               | 38                 | 1,452              | ---               | 23                   |
| Total Aug. 15 1914..     | 10,010                | ---               | 59                 | 1,926              | ---               | 185                  |
| Total Aug. 23 1913..     | 4,001                 | ---               | 11                 | 6,454              | ---               | 33                   |
| Total Aug. 24 1912..     | 5,686                 | ---               | 6                  | 2,821              | ---               | 5                    |

| In Thousands—        | SUMMARY         |                   |                |                |               |                  |
|----------------------|-----------------|-------------------|----------------|----------------|---------------|------------------|
|                      | Amer Wheat bush | Bonded Wheat bush | Amer Corn bush | Amer Oats bush | Amer Rye bush | Amer Barley bush |
| American             | 33,027          | 187               | 2,196          | 18,890         | 43            | 180              |
| Canadian             | 8,351           | ---               | 38             | 1,452          | ---           | 23               |
| Total Aug. 22 1914.. | 41,378          | 187               | 2,234          | 20,342         | 43            | 203              |
| Total Aug. 15 1914.. | 43,895          | 338               | 2,129          | 17,519         | 67            | 231              |
| Total Aug. 23 1913.. | 48,690          | 760               | 2,628          | 28,954         | 447           | 724              |
| Total Aug. 24 1912.. | 54,349          | 1,185             | 1,579          | 5,972          | 66            | 288              |

**THE DRY GOODS TRADE.**

New York, Friday Night, Aug. 28 1914.

Notwithstanding the uncertainties arising from the European war, the tone of the local dry goods market is very steady. Many lines, such as silks, woollens, worsteds and colored goods, are in urgent demand and have been advanced sharply in price since the beginning of the war. The advances have, however, been in keeping with conditions and have not in any way restricted buying. The threatened scarcity of good dyes has been one of the chief causes of advancing prices, and many handlers of colored goods have been compelled to withdraw from the market or place their lines "at value." Salesmen on the road have been ordered to take no further orders for colored cotton goods pending instructions. A fair volume of business is coming to hand daily, both through the mails and from buyers at present in the market. This business is confined chiefly to immediate and near-by requirements and buyers are hesitating in placing business for delivery beyond the early winter months. The uncertain price of raw cotton is responsible for this conservatism among buyers. The prospect of a prolonged European war with the entire American cotton crop left upon the hands of planters is convincing buyers that the price of all grades of cotton goods will be much lower during the winter. In the West, on the other hand, buying is good and the feeling optimistic. The prospect of bumper grain crops to be sold to Europe at famine prices is causing them to look forward to a boom of prosperity. On the other hand, interests in the East and South, with their industries paralyzed, are very pessimistic. Retailers in the East and South are conservative in stocking ahead, as they do not know what the purchasing power of the public will be in the future. With shipping and foreign trade at a standstill and thousands of workmen unable to obtain employment, they cannot help but believe there will be a great falling off in consumption. The foreign exchange deadlock and absence of banking facilities in South America continues to hold back dry goods exports. Communications are being received in the local markets from sources hitherto unknown to this trade looking to the establishment of relations and the purchase of both goods in the piece and manufactured apparel. Moderate shipments are going out to Mexico, West Indies, Central and South America, but they are chiefly against old orders. Shipping facilities are adequate and many ships are going out with incomplete cargoes, so that it is entirely a question of American manufacturers getting in touch with distributors in these new markets and establishing a system for the exchange of credits.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 22 were 3,014

packages, valued at \$227,689, their destination being to the points specified in the table below:

|                      | 1914  |              | 1913  |              |
|----------------------|-------|--------------|-------|--------------|
|                      | Week  | Since Jan. 1 | Week  | Since Jan. 1 |
| New York to Aug. 22— | 21    | 2,702        | 169   | 1,265        |
| Great Britain        | ---   | 1,883        | 12    | 763          |
| Other Europe         | 1,170 | 49,579       | ---   | 53,193       |
| China                | 15    | 15,093       | ---   | 9,950        |
| India                | ---   | 9,412        | ---   | 23,610       |
| Arabia               | 8     | 6,055        | 331   | 19,187       |
| Africa               | 404   | 30,433       | 431   | 24,343       |
| West Indies          | ---   | 358          | 37    | 1,681        |
| Mexico               | 111   | 14,675       | 385   | 10,672       |
| Central America      | 756   | 37,709       | 1,061 | 35,241       |
| South America        | 529   | 46,863       | 113   | 42,991       |
| Other countries      | ---   | ---          | ---   | ---          |
| Total                | 3,014 | 214,762      | 2,539 | 222,896      |

The value of these New York exports since Jan. 1 has been \$15,404,256 in 1914, against \$17,211,252 in 1913.

Domestic cotton goods are fairly active and steady, having been greatly stimulated by the cessation of imports. Print cloths have been about the only soft spot in the market, and these have sold quite freely for near-by delivery, though principally to Western buyers. It appears that retailers and jobbers in the West were poorly covered on print cloths and gray goods, and have been filling up stocks during the past week or so. The cheap offerings of spot cotton in various sections of the South have made it difficult for manufacturers of finished goods to maintain prices, and in the South and East they are holding off in expectation of lower prices. Bleached and unbleached goods are in good demand, with supplies light. Manufacturers of colored cottons are beginning to withdraw from the market in anticipation of a shortage of dyes and have instructed their selling agents to curtail bookings. A good demand continues for coarse cottons suitable for bagging purposes, as well as all other lines, and specialties suitable for substitution of goods hitherto imported. Some jobbers handling lines of lace goods have disposed of stocks which were characterized as dead stock at prices which would have been profitable for new goods under normal conditions. Gray goods, 38-inch standard, are quoted 4 1/2c.

**WOOLEN GOODS.**—Advances as high as 5 cents per yard have been the feature in woollens and worsteds during the week. Most lines of dress goods have been placed "at value" by the larger manufacturers and demand is reported to be urgent in all quarters. Leading manufacturers have made heavy initial bookings of serges for spring of 1915 and are afraid to book much more business at current prices. Broadcloths have sold heavily, due to the new cape styles, and the prediction that there would develop a shortage in these goods is being borne out. Demand for piece goods in the clothing trade is active, the certainty of no foreign competition having brought about a revival in business.

**FOREIGN DRY GOODS.**—All descriptions of imported fabrics are in urgent demand at unprecedented prices. Supplies on hand are rapidly diminishing and withdrawals from bonded warehouses are the heaviest in years. Importers who have a large business booked with foreign manufacturers are despairing of getting the goods for many months, and as their supplies are limited, they can offer no relief to the situation. Linens of all descriptions have advanced 30 to 50% since the war broke out and are still in urgent demand. Imports of British woollens, worsteds and linens are still hopeful of getting further supplies of goods, although the reported German successes are making them take a very gloomy view of the future. Importers handling Continental lines have simply shut up shop to await the end of hostilities, feeling that it will be useless for them to show their lines or book business. Burlaps continue to rule quiet and unchanged, pending developments. Light-weights are quoted 7.75 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. 22 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

|  | Week Ending Aug. 22 1914 |           | Since Jan. 1 1914 |             |
|--|--------------------------|-----------|-------------------|-------------|
|  | Pkgs.                    | Value.    | Pkgs.             | Value.      |
| Manufactures of—                                 |                          | \$        |                   | \$          |
| Wool   | 1,495                    | 347,420   | 64,857            | 18,226,358  |
| Cotton   | 1,036                    | 302,953   | 114,373           | 30,333,498  |
| Silk   | 497                      | 200,532   | 49,351            | 23,527,819  |
| Flax   | 355                      | 108,741   | 48,178            | 11,560,437  |
| Miscellaneous                                    | 443                      | 109,965   | 97,156            | 9,043,401   |
| Total 1914                                       | 3,826                    | 1,069,616 | 373,915           | 92,691,513  |
| Total 1913                                       | 7,045                    | 2,028,687 | 301,238           | 72,735,079  |
| Warehouse Withdrawals                            |                          |           |                   |             |
| Manufactures of—                                 |                          |           |                   |             |
| Wool   | 772                      | 233,693   | 30,315            | 8,209,537   |
| Cotton   | 1,191                    | 331,973   | 26,378            | 7,288,291   |
| Silk   | 491                      | 185,551   | 9,716             | 4,197,516   |
| Flax   | 985                      | 218,325   | 18,514            | 4,744,035   |
| Miscellaneous                                    | 933                      | 151,820   | 63,615            | 4,121,597   |
| Total withdrawals                                | 4,203                    | 1,131,275 | 153,598           | 28,590,977  |
| Entered for consumption                          | 3,826                    | 1,069,616 | 373,915           | 92,691,513  |
| Total marketed 1914                              | 8,029                    | 2,230,891 | 527,513           | 121,252,490 |
| Total marketed 1913                              | 10,253                   | 2,828,129 | 430,295           | 92,669,177  |
| Imports Entered for Warehouse During Same Period |                          |           |                   |             |
| Manufactures of—                                 |                          |           |                   |             |
| Wool   | 272                      | 108,276   | 22,831            | 6,801,285   |
| Cotton   | 223                      | 69,530    | 24,152            | 6,868,064   |
| Silk   | 105                      | 51,829    | 9,310             | 4,016,842   |
| Flax   | 121                      | 35,576    | 18,032            | 4,396,624   |
| Miscellaneous                                    | 290                      | 70,326    | 15,692            | 3,485,590   |
| Total  | 1,019                    | 335,537   | 120,017           | 25,598,405  |
| Entered for consumption                          | 3,826                    | 1,069,616 | 373,915           | 92,691,513  |
| Total imports 1914                               | 4,845                    | 1,405,183 | 493,932           | 118,259,918 |
| Total imports 1913                               | 11,666                   | 3,100,618 | 464,167           | 98,202,573  |

STATE AND CITY DEPARTMENT.

News Items.

**New York State.**—*Court Refuses to Stop Election of Delegates to Constitutional Convention.*—On Aug. 24 Justice Seabury in the Supreme Court denied the application of William J. Schieffelin of the Citizens' Union for an injunction to restrain the State and municipal boards of election from taking steps for the nomination and election of delegates to the Constitutional Convention.

The application for an injunction was based on the frauds that were revealed in certain districts in the casting of the vote at the special election on the question of holding the Convention. Justice Seabury referred to "the shocking situation revealed by the evidence as to these districts," but held that the fraudulent votes known to have been cast could not change the result of the entire election.

The decision of Justice Seabury was sustained Aug. 27 by the Appellate Division of the Supreme Court. Presiding Justice Ingraham wrote the opinion and the Court voted 4 to 1 to sustain his ruling. The argument of the appeal to the Court of Appeals, the Court of last resort, has been set for Oct. 1.

**Norfolk, Va.**—*Council Takes Action For Additional Source of Water Supply.*—The Board of Aldermen and Common Council in committee of the whole on Aug. 24 turned down the offer of the Norfolk County Water Co. to lease its properties and equipment to the city for a term of two years at an annual rental equivalent to the net revenue from the enterprise, with the privilege of purchasing the plant outright for \$1,270,000 at the expiration of the lease. Instead steps were taken for the acquisition of the West Neck Creek and Lake Phillips and Burnt Mills as additional sources of water supply for the city. The West Neck Creek site is to be purchased from the Norfolk & Princess Anne Water Co., involving an expenditure of \$390,000 to be taken care of by a bond issue, which is to be submitted to a vote of the people at the next regular election in November. Ordinances were also adopted directing the Board of Control to negotiate with the owners of the water rights at Lake Phillips and Burnt Mills in order to ascertain what the cost of these properties will be.

**Tulsa School District, Okla.**—*Bond Issue Upheld by Supreme Court.*—Justice Willard R. Bleakmore in the Supreme Court on Aug. 18 handed down an opinion affirming the validity of the \$500,000 school bonds voted March 14 (V. 99, p. 138). Legality of the issue was attacked by W. A. Shelton and several other tax-payers of Tulsa on the ground that women were permitted to vote in the election at which the issue carried, and that the election officers made their returns to the Board of Education when they should have made them to the County Election Board.

Judge Bleakmore sustained the contention that women were not entitled to participate in the election, but held that it was not shown that if the number of votes cast by women were not counted the result would be changed. A total of 41 women, it is claimed, voted for the issue, which carried by a vote of 2,074 for and 648 against.

The contention that the returns should have been made to the County Board instead of the Board of Education was not sustained by the Court.

**Walkerville, Ont.**—*Town Purchases Light Plant.*—The town of Walkerville has purchased from the Walkerville Light & Power Co. the whole of its assets, including street lights, for the sum of \$85,000.

Bond Proposals and Negotiations this week have been as follows:

**ADA, Norman County, Minn.**—*BOND SALE.*—On Aug. 19 the \$3,000 5% 15-6-year (aver.) artesian-well-drilling bonds (V. 99, p. 358) were awarded to the City Sinking Fund Commissioners at par and int. There were no other bidders.

**AKRON, Plymouth County, Iowa.**—*BONDS DEFEATED.*—The proposition to issue \$10,000 electric-light bonds failed to carry at the election held Aug. 21.

**ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.**—*BONDS PROPOSED.*—Notice is given that this school city proposes to issue \$23,000 school-building bonds.

**ARCHBOLD, Fulton County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 28 by J. H. Fagley, Vil. Clerk, for \$15,000 5% water-works-system-impt. bonds. Denom. \$500. Date Aug. 20 1914. Int. semi-ann. Due \$1,000 yearly Aug. 20 from 1915 to 1929 incl. 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 Vil. Treas., Purchaser to pay accrued interest.

**ARKANSAS CITY, Desha County, Ariz.**—*BONDS REGISTERED.*—On Aug. 18 an issue of \$97,000 water-works bonds was registered with the State Auditor, it is reported.

**ASBURY PARK, Monmouth County, N. J.**—*BONDS NOT SOLD.*—No offers were received for the \$50,000 4½% 30-yr. coup. or reg. water bonds advertised to be sold Aug. 24 (V. 99, p. 488).

**ATLANTA, Cass County, Tex.**—*BONDS VOTED.*—According to local newspaper reports, this city recently voted in favor of the issuance of \$3,000 additional water bonds.

**AUROREA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ills.**—*BONDS VOTED.*—The question of issuing \$45,000 4½% site-purchase and constr. bonds carried at the election held July 28 by a vote of 450 to 55. Int. semi-ann. Due \$5,000 yearly on May 1 from 1916 to 1924 incl.

**AUROREA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 1 by Chas. F. Lowe, Clerk of Bd. of Ed., for \$6,000 5% coup. school-completion bonds. Denom. \$500. Date Sept. 1 1914. Int.

M. & S. at office of Dist. Treas. Due \$500 each six months from Mar. 1 1933 to Sept. 1 1938 incl. Cert. check on a national bank for \$300, payable to Board of Education, required. These bonds were offered without success as 4½s on July 1 (V. 99, p. 63).

**BANKS SCHOOL DISTRICT (P. O. Banks), Washington County, Ore.**—*BOND SALE.*—The \$2,400 school bonds voted Nov. 29 1913 (V. 97, p. 1525) have been sold to the Washington County Bank of Banks for \$2,401—equal to 100.041.

**BAUMONT, Riverside County, Cal.**—*BONDS VOTED.*—The propositions to issue the \$2,000 electric-light-system-impt. and \$8,000 street-impt. bonds (V. 99, p. 359) carried, it is stated, at the election held Aug. 4.

**BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 26 by Chas. H. Sell, Clerk Bd. of Trustees, for \$12,000 inter-county highway No. 89 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date Oct. 1 1913. Int. (rate not to exceed 5%), payable A. & O. at office of Twp. Treas. Due \$1,000 yearly on Oct. 1 from 1915 to 1922 incl. and \$2,000 on Oct. 1 1923 and 1924. Cert. check for \$200, payable to Twp. Treas., required. Bonds to be delivered at office of Twp. Treas. on Oct. 1. Purchaser to pay accrued interest. Bids must be unconditional.

**BELMONT, Allegany County, N. Y.**—*BOND SALE.*—On Aug. 10 an issue of \$23,000 5% paving bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.20. Denom. \$1,000. Date Sept. 1 1914. Int. M. & N. Due \$1,000 yearly on June 1 from 1915 to 1937 incl.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—W. H. Cheadle, Co. Treas., will receive bids until 1:30 p. m. Sept. 3 for an issue of \$9,800 4½% Harrington road-impt. bonds. Due part each six months for 10 years.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—On Aug. 3 an issue of \$15,000 4% 10-30-yr. (opt.) water bonds was awarded to the First Nat. Bank of Bethlehem at par. Denom. \$100 and \$500. Date Aug. 1 1914. Int. F. & A.

**BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.**—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to decide whether or not this district shall issue \$24,000 5% 10-30 year (opt.) bldg. bonds. Denom. \$1,000. Int. ann. on Apr. 10.

**BILLINGS, Noble County, Okla.**—*BONDS NOT SOLD.*—No satisfactory bids were received for the \$23,000 water-works and \$7,000 electric-light-plant 6% coup. tax-free bonds offered on Aug. 17 (V. 99, p. 488). These bonds are now for sale at 96.

**BINGHAMTON, Broome County, N. Y.**—*BONDS VOTED.*—The question of issuing \$233,000 4½% school bonds carried at the election held Aug. 21 by a vote of 607 to 218.

**BIRMINGHAM, Jefferson County, Ala.**—*BOND ELECTION.*—The election to vote on the question of issuing the \$4,500,000 4½% 30-year municipal water-works-plant bonds (V. 99, p. 359) will be held Sept. 21, it is stated.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.**—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Sept. 7 by Geo. H. Newbauer, Co. Treas., for three issues of 4½% highway-impt. bonds, aggregating \$105,400.

**BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, N. C.**—*BONDS NOT YET ISSUED.*—We are advised that the \$25,000 5% road bonds voted June 10 (V. 98, p. 1334) have not yet been issued. Int. semi-ann. Due in 30 years, subject to call before maturity.

**BOUTON, Dallas County, Iowa.**—*BOND SALE.*—An issue of \$2,500 6% 10-year funding bonds has been awarded to Schanke & Co. of Mason City. Int. semi-annual.

**BRAWLEY, Imperial County, Cal.**—*BOND OFFERING.*—Reports state that bids will be received until Sept. 15 by J. H. Stevenson, City Clerk, for \$35,000 6% 9-28-yr. (ser.) water bonds. Int. semi-ann. Cert. check for 3% required.

**BREMEN, Fairfield County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by E. A. Hueford, Vil. Clerk, for \$2,250 5½% 1-10-year (ser.) coup. taxable street-impt. (village's portion) bonds. Denom. \$225. Date Aug. 15 1914. Int. M. & S. Cert. check for 2% of bonds, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (not incl. this issue) \$50,078; floating debt, \$20,300.

**BROADWATER COUNTY (P. O. Townsend), Mont.**—*BOND ELECTION PROPOSED.*—The questions of issuing \$60,000 court-house, \$38,000 high-school-bldg. and \$20,000 road bonds will, reports state, be submitted to the voters in the near future.

**BUCKHOLTS SCHOOL DISTRICT (P. O. Buckholts), Milam County, Tex.**—*BONDS VOTED.*—By a vote of 53 to 23 cast at a recent election, the proposition to issue \$12,000 school bonds carried, it is reported.

**BUCKLAND, Auglaize County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by E. W. Decker, Vil. Clerk, for \$1,400 6% coup. refunding bonds. Denom. \$100. Date Sept. 1 1914. Int. ann. on Sept. 1 at office of Vil. Clerk. Due \$100 yearly on Sept. 1 from 1915 to 1928 incl. Bonded debt \$1,400. No floating debt. Assess. val. 1914, \$63,000.

**BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.**—*BOND OFFERING.*—Further information is at hand relative to the offering on Sept. 15 of the \$15,000 5% coup. funding bonds (V. 99, p. 555). Proposals for these bonds will be received by W. W. Bennett, Co. Aud. Denom. \$1,000. Date about Sept. 15 1914. Int. payable at office of Co. Treas. Due \$5,000 in 1918, 1919 and 1920. No deposit required. Bonded debt, this issue: no floating debt. Assess. val. 1913, \$39,638,251.

**BUTLER, Bates County, Mo.**—*BONDS NOT SOLD.*—According to reports no satisfactory bids were received on Aug. 3 for the \$75,000 5% 5-20-year (ser.) water bonds offered on that day (V. 99, p. 359).

**CANTON, Stark County, Ohio.**—*BONDS TO BE SOLD AT PRIVATE SALE.*—Reports state that the City Council on Aug. 24 voted to reject all bids received for the eight issues of improvement bonds, aggregating \$256,600 offered on Aug. 17. The bonds will now be offered at private sale. The City Auditor had recommended an award to the First Nat. Bank of Canton (V. 99, p. 555) but this was not agreed to.

**CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.**—*BONDS VOTED.*—The question of issuing \$1,600 6% 10-year school-impt. bonds carried at the election held Aug. 24 by a vote of 56 to 3. The bonds will be offered as soon as they are printed.

**CASS COUNTY (P. O. Logansport), Ind.**—*BONDS NOT SOLD.*—We are advised that the three issues of 4½% 5½% yr. (aver.) highway-impt. bonds, aggregating \$25,500, which were to have been sold on Aug. 24 (V. 99, p. 489), were not disposed of because there were no bidders.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.**—*BOND SALE.*—On Aug. 24 the \$19,600 5% 1¼-yr. (aver.) coup. Mad River impt. No. 3 bonds (V. 99, p. 489) were awarded, it is stated, to the Nat. Bank of Urbana at par.

**CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.**—*BID.*—The only bidder for the \$8,500 5% 20-40-yr. (opt.) coupon jail bonds offered on Aug. 25 (V. 99, p. 283) was A. J. Hood & Co. of Detroit, who offered \$8,511, less \$339 for attorney's fees, &c.

**CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Albert J. Reusing, Vil. Clerk, for \$5,500 5% Center St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$550. Date Jan. 10 1914. Int. ann. Due \$550 yrly. on Jan. 10 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLARENCE, Shelby County, Mo.**—*BONDS NOT SOLD.*—No bids were submitted for the \$10,000 5% 5-20-year (opt.) electric-light bonds offered on Aug. 24 (V. 99, p. 556).

**CLAY COUNTY (P. O. Green Cove Springs), Fla.**—*BONDS NOT SOLD.*—No sale was made of the \$150,000 5½% 40-year Special Road and Bridge Dist. No. 1 bonds offered on Aug. 3 (V. 99, p. 213).

**CLYDE, Sandusky County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by F. A. Shaw, Vil. Clerk, for \$3,000 5% State St. impt. (assess.) bonds. Denom. \$300. Date Aug. 1 1914. Int. F. & A. Due \$300 yrly. on Aug. 1 from 1915 to 1924 incl. Cert. check on a Clyde bank for \$300, payable to Vil. Treas., required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**COHOES, Albany County, N. Y.—BOND SALE.**—On Aug. 22 an issue of \$12,000 4½% paving bonds was awarded to the National Bank of Cohoes at par and int. There were no other bidders. Denom. \$1,000. Date Aug. 1 1914. Int. J. & J. Due \$8,000 Aug. 1 1915 and \$1,000 Aug. 1 1916, 1917, 1918 and 1919.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.**—On Aug. 25 the \$14,500 5% 5½-year (aver.) inter-county highway No. 84 improvement bonds (V. 99, p. 360) were awarded jointly, it is stated, to the First National Bank, Farmers' Nat. Bank and Citizens' Sav. Bank & Trust Co. of Salem at par and int.

**COLUMBUS, Platte County, Neb.—BOND OFFERING.**—Reports state that bids will be received until 4 p. m. Sept. 4 by Wm. Becker, City Clerk, for \$34,500 5% 5-20-yr. (opt.) sewer bonds. Int. ann. Cert. check for \$1,000 required.

**CONTINENTAL, Putnam County, Ohio.—BOND SALE.**—On Aug. 18 the \$6,000 6% 6½-year (aver.) water-works-plant-impt. bonds (V. 99, p. 283) were awarded to C. P. Palmer, Cashier of the Continental Bank, Continental, at 100.50 and int. Other bids were: The Security Sav. Bank & Trust Co., Toledo, 100.30. Farmers' State & Sav. Bank, Continental, par.

**CRENSHAW COUNTY (P. O. Luverne), Ala.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by F. M. T. Tankersley, Judge of Probate, for \$50,000 5% 40-year coup. road and bridge bonds. Denom. \$1,000. Int. semi-ann. at Hanover Nat. Bank, N. Y. Cert. check for \$1,000, payable to above judge, required. These bonds are part of an issue of \$125,000, \$75,000 of which has previously been sold.

**CROOKSVILLE, Perry County, Ohio.—BOND SALE.**—On Aug. 20 the \$8,000 5% 1-16-year (serial) China St. and Buckeye St. impt. bonds (V. 99, p. 283), were awarded to the Crooksville Bank Co., for \$8,027 (100.337) and int.—a basis of about 4.953%. No other bidders.

**CUMBERLAND, Allegheny County, Md.—BONDS NOT SOLD.**—No bids were received for the \$150,000 4½% 5½-yr. (aver.) coup. street-paving bonds offered on Aug. 24 (V. 99, p. 423).

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BONDS DEFEATED.**—The question of issuing the \$75,000 road bonds (V. 99, p. 489) failed to carry at the election held Aug. 20.

**DAWSON COUNTY SCHOOL DISTRICT NO. 13, Mont.—BONDS VOTED.**—Newspaper reports state that the question of issuing \$2,000 bldg. impt. bonds carried by a vote of 72 to 27 at the election held Aug. 8.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS NOT SOLD.**—No bids were received for the \$8,200 4½% 5½-yr. (aver.) highway-impt. bonds offered on Aug. 24 (V. 99, p. 556).

**BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 5 by Albert Boling, Co. Treas., for \$2,660 4½% Jesse B. Armstrong et al road bonds in Clay Twp. Denom. \$133. Date Sept. 1 1914. Int. M. & N. Due \$133 each six months from May 15 1915 to Nov. 15 1924 incl.

**DEDMAN SCHOOL DISTRICT (P. O. Dedman), Union County, N. Mex.—BONDS VOTED.**—Local newspapers state that the question of issuing \$2,000 bldg. bonds carried at the election held Aug. 8 by a vote of 17 to 1.

**DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BOND SALE.**—On Aug. 24 the \$7,500 5% 2 1-3-yr. (aver.) coup road-impt. bonds (V. 99, p. 283) were awarded to O. L. Diver of Deerfield.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BONDS NOT SOLD.**—No bids were received for the \$5,200 6% 1 3-5-yr. (aver.) Mekus Ditch bonds offered on Aug. 24 (V. 99, p. 423).

**DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS AWARDED IN PART.**—On Aug. 25 three issues of 4½% 5 2-3-year (aver.) tax-free gravel-road bonds were awarded as follows:

\$2,800 F. A. Barley road bonds to the Merchants' Nat. Bank of Muncie, for \$2,800 50 (100.017) and int.

5,480 Buckles' road bonds to the Merchants' Nat. Bank of Muncie for \$5,481 25 (100.022.)

5,200 Asa Sanders road bonds to D. P. Root of Muncie for \$5,226 (100.50.) Date July 15 1914. Int. M. & N.

There were no bids received, it is stated, for the \$8,400 4½% 5 2-3-year (aver.) tax-free Wm. B. Weaver gravel-road bonds also offered on Aug. 25.

**DELPHOS, Allen County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$16,044 43 5% 4 2-5-yr. (aver.) Second St. impt. (city's portion) bonds offered on Aug. 21 (V. 99, p. 360).

**DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—BOND OFFERING.**—This township is offering for sale an issue of \$7,000 5% tax-free school-bldg. bonds. Denom. \$1,000. Date July 1 1915. Cert. check for 5%, payable to "Board of Education," required. No bonded or floating debt. Assess. val. \$600,000.

**DEPEW, Erie County, N. Y.—BOND ELECTION.**—An election will be held Sept. 11 to vote on the question of issuing \$38,000 Penora St. paving, \$73,000 Transit road paving, \$42,000 Olmsted and Burlington avenues impt. and \$13,000 Sawyer Ave. impt. bonds.

**DES MOINES, Iowa.—BOND SALE RESCINDED.**—On Aug. 21 City Council rescinded the award made on Aug. 19 of \$60,000 5½% Southwest Seventh St. bridge bonds to the Iowa Loan & Trust Co. of Des Moines for \$60,238 65 (100.397). These bonds are part of the \$110,000 issue offered without success as 4½% Aug. 15 (V. 99, p. 556). The increase in the rate of interest was declared illegal, according to local papers.

**DE SOTO SCHOOL DISTRICT (P. O. De Soto), Jefferson County, Mo.—BOND SALE.**—We are advised that this district has disposed of an issue of \$10,000 school bonds.

**DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND ELECTION.**—The election to vote on the question of issuing the \$100,000 court-house bonds (V. 99, p. 360) will be held Nov. 3.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 9 by John H. Harte, Moderator, for \$67,000 5% 20-year coup. bldg. bonds voted June 11. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at Kountze Bros., N. Y. C. Cert. check for \$1,000, payable to above Moderator, required.

**DUMONT, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until Sept. 8, reports state, by H. J. Bersch, Boro. Clerk, for \$50,000 5% 9½-year (aver.) funding bonds. Int. semi-ann.

**DUNBAR TOWNSHIP SCHOOL DISTRICT (P. O. Leisenring), Pa.—BONDS NOT SOLD.**—No sale has been made of the \$35,000 5% 6-15-yr. (ser.) school bonds offered on Aug. 8 (V. 99, p. 214).

**EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND SALE.**—On Aug. 18 \$6,000 6% 11-20-yr. (ser.) irrigation-system-impt. bonds were awarded to E. L. McClain Jr. at 90 and int. Date July 1 1913. Int. J. & J.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Proposals will be received until Sept. 7 (and from day to day thereafter until sold) for the following 4½% semi-annual road-improvement bonds in Locke and Union Townships:

\$20,000 road bonds. Denom. \$500. Due \$1,000 each six months from May 15 1915 to Nov. 15 1924, inclusive.

19,500 road bonds. Denom. (20) \$500, (20) \$475. Due \$975 each six months from May 15 1915 to Nov. 15 1924, inclusive.

19,500 road bonds. Denom. (20) \$500, (20) \$475. Due \$975 each six months from May 15 1915 to Nov. 15 1924, inclusive.

43,000 road bonds. Denom. (60) \$500, (20) \$650. Due \$2,150 each six months from May 15 1915 to Nov. 15 1924, inclusive.

**ESCONDIDO, San Diego County, Cal.—BONDS AWARDED IN PART.**—Reports state that \$75,000 of the \$100,000 5% 25½-yr. (aver.) municipal water-works-impt. bonds offered without success on May 12 (V. 98, p. 1631) have been purchased by the State Board of Control at par and int. The remaining \$25,000 will be taken by private parties.

**ESMERALDA COUNTY (P. O. Goldfield), Nev.—BONDS VOTED.**—According to reports, the proposition to issue \$25,000 road bonds carried at a recent election.

**EUREKA, Humboldt County, Cal.—BOND SALE.**—On Aug. 18 the three issues of 5% 10-39-year (serial) 5% water-works bonds, aggregating \$270,000 (V. 99, p. 284), were awarded as follows: \$2,000 at 100.35 to the Mad River Lodge No. 158, K. of P.; \$500 at 100.20 to A. Johansen, and the remaining \$267,500 at par and interest to local parties.

**EVELETH, St. Louis County, Minn.—BONDS DEFEATED.**—The question of issuing the \$130,000 bonds to purchase the property of the

Home Electric & Heating Co. (V. 99, p. 423) was defeated at the election held Aug. 25. The vote was 308 "for" to 338 "against."

**FALCON COUNTY SCHOOL DISTRICT NO. 67, Mont.—BOND OFFERING.**—The Board of School Trustees, Mrs. Effie Giles, Clerk, will offer for sale at public auction at 2 p. m. Sept. 15 at the offices of the Baker State Bank, Baker, \$1,500 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest. Denom. \$300. Date Aug. 29 1914. Interest annually on July 1. Certified check for 5% of amount required.

**FLOYD COUNTY (P. O. New Albany), Ind.—BONDS NOT SOLD.**—Reports state that no bids were received for the three issues of 4½% 10½-year (average) highway-improvement bonds, aggregating \$52,960, offered on Aug. 22 (V. 99, p. 490).

**FOLLANSBEE (P. O. Steubenville), Jefferson County, Ohio.—BOND ELECTION PROPOSED.**—According to local newspaper dispatches, an election will be held in the near future to vote on the question of issuing paving bonds.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 14 by W. I. McFarlane, County Judge, for \$65,000 5% drainage district No. 1 bonds. Denom. \$500. Date Aug. 10 1914. Int. P. & A. Due \$3,500 yearly for 10 years, and \$3,000 yearly for 10 years thereafter.

**FRANKLIN COUNTY (P. O. Apalachicola), Fla.—BOND SALE.**—The Hanchett Bond Co. of Chicago were awarded on Feb. 1 an issue of \$20,000 4½% 20-year road bonds at par. Denom. \$1,000.

**FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—BONDS AWARDED IN PART.**—Of the \$65,000 4½% 3-22-year (serial) coupon school bonds offered on Aug. 21, \$24,700 were disposed of on that day to local parties.

Denom. \$100, \$500 and \$1,000. Date July 1 1914. Int. semi-ann. An attempt will be made to sell the remainder of the issue at private sale.

**FRESNO SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.**—Local newspaper reports state that the Clerk of the Board of County Supervisors (P. O. Fresno) is offering for sale \$250,000 5% 15-35-year (serial) bonds. Denom. \$1,000. These bonds are the unsold portion of an issue of \$450,000, \$200,000 of which was awarded to the Harris Trust & Savings Bank of Chicago on March 3 (V. 98, p. 852).

**FRUITLAND PARK SPECIAL TAX SCHOOL DISTRICT NO. 23, Lake County No. 1, Fla.—BOND SALE.**—On Aug. 17 the \$2,000 6% 10-year school-building and equipment bonds (V. 99, p. 490) were awarded to the Leesburg State Bank of Leesburg at par.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—Reports state that this town on Aug. 22 awarded the temporary loan of \$40,000 in anticipation of taxes, maturing \$20,000 Dec. 14 and \$20,000 Dec. 28 (V. 99, p. 557), to Estabrook & Co. of Boston at 5.98% discount.

**GLENDALE, Maricopa County, Ariz.—BONDS NOT SOLD.**—No bids were received for the three issues of 6% gold coup. tax-free municipal bonds, aggregating \$46,000, offered on Aug. 17 (V. 99, p. 424).

**GLENWILLOW VILLAGE SCHOOL DISTRICT (P. O. Glenwillow), Cuyahoga County, Ohio.—BONDS NOT SOLD.**—The \$7,000 5% 7½-year (aver.) coupon bldg. bonds offered on Aug. 24 (V. 99, p. 361) were not sold because of the failure to receive any bids.

**GRANT COUNTY (P. O. Marion), Ind.—BONDS NOT SOLD.**—Reports state that no bids were received for the four issues of 4½% 5½-year (average) road-improvement bonds, aggregating \$24,420, offered on Aug. 21 (V. 99, p. 490).

**GRANVILLE, Washington County, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 5 of the \$18,000 5% paving bonds (V. 99, p. 557). Proposals for these bonds will be received until 8 p. m. on that day by M. D. Whedon, Vil. Clerk. Denom. \$600. Date Sept. 7 1914. Int. (rate to be named in bid) payable ann. on Sept. 7 at Farmers' Nat. Bank, Granville. Due part yearly on Sept. 7 from 1915 to 1944 incl. Cert. check for \$500, payable to Vil. Treas., required. Bonded debt (not incl. this issue), \$61,000; floating debt, \$4,000. Assessed val., \$1,220,000.

**GREEN BAY, Brown County, Wis.—BONDS AUTHORIZED.**—An ordinance has been passed by the City Council providing for the issuance of \$3,000 4½% coupon District No. 15 sewer bonds. Denom. \$300. Date July 1 1914. Int. J. & J. at office of City Treasurer. Due \$300 yearly on July 1 from 1915 to 1924, inclusive.

**GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—BONDS VOTED.**—At the election held Aug. 19 the question of issuing \$4,500 building bonds carried, it is stated, by a vote of 173 to 70.

**GRIMES COUNTY (P. O. Anderson), Tex.—BOND SALE.**—On Aug. 10 \$30,000 5½% 10-30-year (opt.) road and bridge bonds were awarded to the Commonwealth Tr. Co. of Houston at par and int. Denom. \$500. Date Aug. 10 1914. Int. A. & O. Total debt \$79,000. Assessed val. \$13,009,286.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BONDS NOT SOLD.**—No bids were received on Aug. 26 for the \$5,750 (not \$5,700 as first reported) 5% 4½-year (aver.) Cambridge-Coshocton road-impt. bonds offered on that day (V. 99, p. 424).

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS TO BE OFFERED OVER COUNTER.**—Reports state that the Co. Comms. have decided to offer for sale "over the counter" beginning Sept. 1, the \$800,000 4½% 30-year flood-emergency bonds. These bonds were offered without success at two public sales. The first attempt to sell the bonds was on Aug. 1, they then bearing interest at 4½%, but as no bids were received, Aug. 1, they then bearing interest at 4½% and readvertise them for sale Aug. 21. At the second offering only one bid was received and this was \$502 50 for \$500, submitted by a local party. (V. 99, p. 424.)

**HARDIN COUNTY (P. O. Kountze), Tex.—BOND ELECTION.**—An election will be held Sept. 12, reports state, to submit to a vote the question of issuing \$125,000 Saratoga & Batson Road District bonds.

**HARLINGEN IRRIGATION DISTRICT (P. O. Harlingen), Cameron County, Tex.—BONDS VOTED.**—Reports state that the election held Aug. 14 resulted in favor of the question of issuing \$750,000 bonds for the purpose of purchasing and improving the present canal system of the Harlingen Land & Water Co.

**HARLOWTON, Meagher County, Mont.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 17 of the \$15,000 15-20-year (opt.) coup. water bonds at not exceeding 6% int. (V. 99, p. 557). Proposals for these bonds (sealed or verbal) will be received until 8 p. m. on that day by S. K. Campbell, Town Clerk, Denom. \$500. Date July 1 1914. Int. J. & J. Cert. check for \$1,000 required.

**HARLIET SCHOOL DISTRICT (P. O. Arena), Burleigh County, N. Dak.—BONDS VOTED.**—At a recent election this district voted in favor of the issuance of \$2,500 building bonds, according to local newspaper reports.

**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS VOTED.**—The proposition to issue \$15,000 building bonds carried, it is reported, at the election held Aug. 15.

**HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS PROPOSED.**—Reports state that notice has been given that the Board of County Supervisors propose to issue on Sept. 7 \$17,000 Perkinston Agricultural High School improvement bonds.

**HEBRON SCHOOL DISTRICT (P. O. Hebron), Morton County, N. Dak.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing \$8,000 building bonds.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BONDS NOT SOLD.**—This county failed to receive any bids for the two issues of 5% 3½-year (average) coupon Holgate-Kiefersville inter-county highway No. 320 bonds, aggregating \$9,050, offered on Aug. 24 (V. 99, p. 490).

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.**—Proposals will be opened on Sept. 14 by M. H. Snow, Clerk Board of County Commissioners, for \$300,000 5% 30-year funding and highway bonds. Auth. Sec. 769, General Statutes. Denom. \$1,000. Date July 1 1914. Int. J. & J., at Brooksville, Fla. and New York City. Cert. check on a responsible bank or trust company for 1% of bonds bid, for required. The legality of these bonds has been approved by Bilon, Thompson & Clay of N. Y. and their opinion will be furnished purchaser. No other debt. Assess. val. 1913, \$1,560,710. Act. val. (est.) \$6,242,840.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 16 by W. P. Culbreath, Clerk of Board of County Commissioners, for \$500,000 5% 30-year gold coup. road bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. in N. Y. Certified check on an incorporated bank for 2% of bonds bid for, required. Bonds to be delivered in Tampa or N. Y. on Oct. 1. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder. Bids must be made on forms furnished by the above clerk or trust company. No bid for less than 95 and accrued interest will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HOOD RIVER COUNTY (P. O. Hood River), Ore.—BIDS.**—The following are the other bids received for the \$75,000 5% 10-19-year (ser.) Columbia River highway-impt. bonds awarded on Aug. 17 to S. Benson of Portland at par (V. 99, p. 557):  
C. H. Coffin, Chicago, bid \$75,075.  
A. J. Hood & Co., Detroit, bid \$75,011 less \$3,739 commission.

Neither one of the above bidders furnished the required certified check. Denom. \$500 and \$1,000. Date July 15 1914. Int. J. & J.

**HUGHSON SCHOOL DISTRICT, Calif.—BOND SALE.**—Reports state that \$10,000 5% school bonds have been sold to the State Board of Control at par and int.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART.**—On Aug. 19 the \$1,105 4 1/2% 5 1/2-year (aver.) J. H. Rorick road, Rock Creek Twp. highway-improvement bonds were awarded, it is stated, to A. E. Mattern of Andrews. These bonds, together with an issue of \$7,505 4 1/2% 5 1/2-year (aver.) Wesley J. Redding Rock Creek Twp. road bonds, were offered without success on Aug. 6 (V. 99, p. 490).

**INDEPENDENCE, Montgomery County, Kans.—BOND ELECTION.**—Reports state that the question of issuing Independence, Neodesha & Topeka Interurban Ry. Co. aid bonds will be submitted to the voters on Sept. 22.

**INDIANA.—TEMPORARY LOAN.**—Local papers state that a temporary loan of \$400,000, due Dec. 31 1914, has been negotiated with the Fletcher-American Nat. Bank of Indianapolis at 5 1/2% interest.

**IONIA, Ionia County, Mich.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Sept. 1 by Donald M. Steele, City Clerk, for the \$8,000 4 1/2% paving bonds. Denom. \$500. Int. ann. Due on or before 20 years.

3,600 4% public parks and grounds-improvement bonds. Denom. \$25. Date June 1 1914. Int. ann. Due on or before May 1 1934.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—On Aug. 22 the two issues of 4 1/2% 5 1/2-year (aver.) highway-impt. bonds aggregating \$6,160 (V. 99, p. 490) were awarded to Albert Ahlbrand of Seymour at par and int. There were no other bidders.

**JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Crandall), Harrison County, Ind.—BOND OFFERING.**—Reports state that T. J. Wright, Twp. Trustee, will receive bids for an issue of \$3,000 4 1/2% 15-year school bonds until 2 p. m. Sept. 5.

**JENNINGS SCHOOL TOWNSHIP (P. O. Leavenworth), Crawford County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 9 by W. O. Beals, Twp. Trustee, for \$2,000 4 1/2% school-bldg. bonds. Denom. \$100. Date Dec. 25 1914. Int. J. & D.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On Aug. 24 the \$17,680 4 1/2% road-improvement bonds (V. 99, p. 490) were awarded, it is stated, to the Union County Nat. Bank of Liberty at par and interest.

**JOHNSTOWN, Cambria County, Pa.—BOND SALE.**—On Aug. 24 the two issues of bonds (V. 99, p. 424) were awarded at par and int. as follows:  
\$100,000 4 1/2% 5-20-year (opt.) highway bonds of 1914 to the Girard Trust Co. of Philadelphia.

40,000 4% 10-30-year (opt.) bridge bonds of 1913 to the Cambria Steel Co. of Johnstown.  
There were no other bidders.

**KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Mich.—BOND SALE.**—On Aug. 19 the \$75,000 7 3/8-yr. (aver.) coup. tax-free refunding bonds dated July 2 1914 (V. 99, p. 424) were awarded to the Kalamazoo City Sav. Bank of Kalamazoo for \$75,250 (100.333) and int. for 3/4%. There were no other bidders.

**KANSAS CITY, Kans.—BONDS VOTED.**—The election held Aug. 25 resulted, it is stated, in favor of the propositions to issue the \$450,000 municipal water-plant and \$200,000 municipal electric-light-plant bonds (V. 99, p. 361). The vote was 3,202 to 807 on the light bonds and 2,895 to 1,002 on the water bonds.

**KEYSER SCHOOL TOWNSHIP (P. O. Garrett), DeKalb County, Ind.—BOND SALE.**—On Aug. 20 the \$16,500 5% 8 1/5-year (aver.) coup. building bonds (V. 99, p. 424) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$16,831 25 (102.007)—a basis of about 4.70%.

**KIRKSVILLE, Adair County, Mo.—BOND SALE.**—The Mercantile Trust Co. of St. Louis was awarded on July 6 the \$25,000 5% 10-20-year (opt.) water-works-extension bonds voted June 11. Denom. \$500. Date Aug. 1 1914. Int. F. & A.

**KITTANNING, Armstrong County, Pa.—BONDS VOTED.**—Reports state that the question of issuing \$112,000 electric-light and water-plant bonds carried by a vote of 517 to 51 at an election held Aug. 25.

**LA GRANGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Cassopolis), Cass County, Mich.—BOND OFFERING.**—Proposals will be received until Dec. 15 by C. E. Cone, Sec. Bd. of Ed., for \$8,000 5% coup. tax-free site-purchase and constr. bonds. Denom. (15) \$100, (13) \$500. Date Jan. 1 1915. Int. ann. on Jan. 1 at First Nat. Bank, Cassopolis. Due \$1,000 yearly on Jan. 1 from 1916 to 1923 incl. Cert. check (or cash) for 10%, payable to Treas., required. No bonded or floating debt. Assess. val. 1914, \$800,000.

**LAKE CITY, Columbia County, Fla.—BONDS NOT SOLD.**—No sale was made on Aug. 24 of the \$79,000 5% 30-year validated and redemption improvement bonds offered on that day (V. 99, p. 362).

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On Aug. 20 the \$30,000 4 1/2% 5 1/2-year (aver.) Little Calumet River bridge-dianapolis for \$30,183 75 (100.612) and int.—a basis of about 4.387%.  
John Brown.....\$30,025 People's Bank, Crown Point, \$30,000  
A. J. Swanson, County Treasurer, fr other following 4 1/2% highway-im-

7,000 The De Lavan road bonds in St. John Twp. Denom. \$350.  
9,400 Simon Koplin Road No. 2 bonds in West Creek Twp. Denom. \$470.  
3,000 J. Larson Road bonds in North Twp. Denom. \$150.  
16,000 Joe Keilman Road bonds in St. John Twp. Denom. \$800.  
Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924. The approved opinion of Matson, Gates & Ross will accompany the bonds.

**LAKEWOOD, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received for the three issues of 5% bonds, aggregating \$31,416, offered on Aug. 4 (V. 99, p. 215). The bonds will be sold at private sale.

**VOTE.**—The vote cast at the election held Aug. 11, which resulted in the defeat of the question of issuing the \$100,000 park-site-purchase bonds (V. 99, p. 491), was 1,025 "for" and 818 "against," a two-thirds majority being required to carry.

**LAMAR COUNTY (P. O. Paris), Tex.—BONDS NOT SOLD.**—We are advised that no bids were received on Aug. 20 for the \$50,000 5% 10-40-year (opt.) gold road bonds offered on that day (V. 99, p. 285).

**LA MESA, San Diego County, Calif.—BONDS VOTED.**—A recent election resulted, it is stated, in favor of propositions to issue \$2,300 fire-apparatus and \$7,700 park bonds.

**LARCHMONT, Westchester County, N. Y.—BONDS NOT SOLD.**—No bids were received on Aug. 18, it is stated, for the \$6,000 fire-equipment purchase bonds at not exceeding 5% int., offered on that day (V. 99, p. 491.)

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—On Aug. 25 the \$2,000 4 1/2% coupon Isaac Fish, et al. highway-impt. bonds (V. 99, p. 557) were awarded to the Citizens Tr. Co. of Bedford at par and interest.

**LAWTON SCHOOL DISTRICT (P. O. Lawton), Woodbury County, Iowa.—BONDS VOTED.**—The election held Aug. 22 resulted in a vote of 128 to 24 in favor of the question of issuing \$25,000 5% 5-10-year (opt.) school-building bonds.

**LEESBURG SPECIAL TAX SCHOOL DISTRICT NO. 21, Lake County, Fla.—BOND SALE.**—On Aug. 17 the \$35,000 6% 23 1-5-year (aver.) school-site-purchase and building bonds (V. 99, p. 491) were awarded to the State Board of Education at par.

**LEONARD INDEPENDENT SCHOOL DISTRICT (P. O. Leonard), Fannin County, Tex.—BOND SALE.**—The \$11,000 5% 20-40-year (opt.) school bonds (V. 98, p. 1557) have been purchased by Well, Roth & Int. ann. on May 1. Denom. \$500. Date May 1 1914.

**LETCHER SCHOOL DISTRICT (P. O. Letcher), Sanborn County, So. Dak.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 20 for an issue of \$25,000 6% 10-20-year (opt.) bldg. bonds authorized by vote of 136 to 66 at an election held July 24.

**LINCOLN COUNTY (P. O. No. Platte), Neb.—BONDS DEFEATED.**—The question of issuing \$100,000 court-house bonds failed to carry at the election held Aug. 18. The vote was 896 "for" to 1,105 "against."

**LIVINGSTON, Polk County, Tex.—BONDS VOTED.**—The question of issuing the \$25,000 water-works-system-installation bonds (V. 99, p. 362) carried, reports state, at the election held Aug. 20.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BONDS NOT SOLD.**—This county failed to receive a bid for the two issues of 5% road-impt. (assess.) bonds, aggregating \$37,000, offered on Aug. 26 (V. 99, p. 491).

**LOS ANGELES, Calif.—BOND OFFERING.**—Reports state that the City Treasurer will receive bids until 11 a. m. Sept. 1 for \$31,458 Alvarado St.-improvement and \$25,322 street-impt. 7% (assess.) bonds.

**LOS ANGELES SCHOOL DISTRICTS, Calif.—BONDS AWARDED IN PART.**—The County Board of Supervisors will, it is stated, purchase \$600,000 of the \$4,600,000 bonds voted May 14. On July 13 \$1,800,000 (V. 99, p. 216).

**LOUISVILLE, Winston County, Miss.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 1 by W. J. Newsom, Mayor, for \$4,000 coup. tax-free school-bldg. bonds. Denom. (6) \$500, (10) \$100. Date Sept. 1 1914. Int. M. & S. Due \$100 yearly on Sept. 1 from 1915 to 1924 incl. and \$500 yearly on Sept. 1 from 1925 to 1930 incl. Cert. check \$100, payable to Treas., required. Bonded debt (not incl. this issue), \$50,000. Floating debt, \$2,000. Assess. val. 1914, \$675,000.

**LUDLOW, Kenton County, Ky.—BOND ELECTION.**—The question of issuing \$30,000 bonds will be submitted to the voters at the November election, it is stated.

**BONDS PROPOSED.**—According to reports, this city is contemplating the issuance of \$25,000 funding and sewer-system-completion bonds.

**MACON COUNTY SCHOOL DISTRICT NO. 3, Ills.—BOND OFFERING.**—Proposals will be received until 5 p. m. Sept. 14 by C. F. Crum, Secretary of Board of Education (P. O. Maroa), for \$22,000 5% coup. tax-free building bonds. Denom. (4) \$2,000, (14) \$1,000. Date Sept. 1 1914. Int. ann. on Mar. 1 at Crocker & Co. bank, Maroa. Due on Mar. 1 as follows: \$2,000 in 1920, 1925, 1928 and 1930 and \$1,000 yearly from 1916 to 1933 incl., except above dates. Certified check or draft for 10% of debt. Assessed valuation, \$440,000.

**MANCHESTER, Coffee County, Tenn.—BONDS VOTED.**—According to local newspaper reports, the question of issuing the \$8,000 building bonds (V. 99, p. 285) carried by a vote of 113 to 30 at the election held Aug. 15.

**MANKATO, Blue Earth County, Minn.—BOND SALE.**—On Aug. 3 the \$10,000 5% 2-year (aver.) local-impt. bonds (V. 99, p. 491) were awarded to the First Nat. Bank of Mankato.

**MANZANITA SCHOOL DISTRICT, Butte County, Calif.—BONDS VOTED.**—According to reports, the question of issuing \$12,000 bldg. and equip. bonds carried at the election recently held.

**MARBLE FALLS, Burnett County, Tex.—AMOUNT OF BONDS TO BE VOTED UPON.**—Reports state that the amount of municipal impt. bonds to be voted upon on Sept. 5 (V. 99, p. 558) is \$20,000.

**MARION, Smyth County, Va.—BONDS DEFEATED.**—The question of issuing \$20,000 water-system-impt. bonds failed to carry, reports state, at the election held Aug. 18.

**MARION COUNTY (P. O. Marion), Ohio.—BONDS AWARDED IN PART.**—On Aug. 22 the two issues of 6% coup. pike bonds (V. 99, p. 491) were awarded, it is stated, as follows:  
\$6,000 2 1/2-year (aver.) Dry Lane Turnpike bonds to the Larue Bank of Larue for \$6,025—equal to 100.416.

21,500 7 3/4-year (aver.) Riley Turnpike bonds to the First Nat. Bank of Barnesville for \$21,551—equal to 100.237.

No bids were received, it is stated, for the \$10,000 5% 5 2-3-year (aver.) coup. Kerns Free Turnpike bonds also offered on Aug. 22 (V. 99, p. 491).

**MEDIAPOLIS, Des Moines County, Iowa.—BONDS NOT SOLD.**—Reports state that no sale was made on Aug. 20 of the \$4,000 2-10-year (ser.) water-works bonds offered on that day.

**MELSTONE, Musselshell County, Mont.—BOND OFFERING.**—Dispatches state that A. F. Werner, Town Clerk, will receive sealed bids until 8 p. m. Oct. 5 for \$20,000 semi-annual 6% 20-year water-works bonds. A certified check for 5% is required.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.**—The People's Bldg. & Loan Co. of Troy have purchased the \$24,300 5% 2-year (aver.) ditch bonds offered without success on Aug. 7.

**MIDDLEPORT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 12 by Andrew Calderwood, Clerk Bd. of Ed., for \$5,000 5% coup. site-purchase bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$250. Date "day of sale." Int. M. & S. at Citizens Nat. Bank, Middleport. Due \$250 each six months from Mar. 12 1916 to Sept. 12 1925 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—PURCHASER OF BONDS.**—The four local banks which agreed to take the \$600,000 4 1/2% 1-20-year (ser.) house of correction bonds at par and int. (V. 99, p. 558) are as follows: First Nat. Bank, \$300,000; Marshall & Ilsley Bank, \$150,000; Wisconsin Nat. Bank, \$100,000, and German-American Bank, \$50,000.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—In addition to the \$75,000 5% coup. tax-free school-bldg. bonds to be offered on Sept. 15 (V. 99, p. 141), \$58,500 5% bonds will also be offered. Denom. (1) \$1,500, (57) \$1,000. Int. A. & O. at Farmers' Banking & Trust Co. of Montgomery County, Rockville. Due \$1,500 in 1 year and \$3,000 yearly thereafter. Cert. check for \$200, payable to County Commissioners, required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 21 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for the following 5% inter-county highway-improvement bonds:

\$21,600 highway No. 61 bonds. Denom. \$720.  
24,000 highway No. 63 bonds. Denom. \$800.  
24,000 highway No. 62 bonds. Denom. \$800.  
22,500 highway No. 19 bonds. Denom. \$750. A like amount of bonds

was purchased by Seasongood & Mayer of Cincinnati on July 13, but were later refused by them; see V. 99, p. 491.  
Auth. Sec. 1223 Gen. Code. Date "day of sale". Int. M. & S. at office of Co. Treas. Due 3 bonds of each issue yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to Hugo F. Schneider, Co. Aud., required.

**BOND ISSUE RESCINDED.**—The Board of Co. Commrs. on Aug. 20 because of defects pointed out by Seasongood & Mayer of Cincinnati, who refused the \$22,250 5% 6-yr. (aver.) road-impt. bonds awarded them on July 18 (V. 99, p. 491), rescinded the issue.

MONTROSE, Henry County, Mo.—BONDS NOT SOLD.—No satisfactory bids were received for the \$6,000 5% electric-light bonds offered on Aug. 19. Action has been postponed until next meeting of City Board, Sept. 2.

MOUNT OLIVE SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Caro.—BOND SALE.—An issue of \$10,000 5% coup. school bonds was awarded to Stacey & Braun of Toledo at par on Jan. 1 1914. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due last bond Jan. 1 1934, subject to call before maturity at option of Board of Education.

MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION.—An election will be held Sept. 5 to vote on the question of issuing \$8,000 6% site-purchase, constr. and equip. bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly from 5 to 20 years incl.

MULTNOMI COUNTY (P. O. Portland), Ore.—BONDS NOT SOLD.—No offers were received, it is stated, for the \$625,000 4 1/2% 16-year (aver.) coupon bridge bonds advertised to be sold Aug. 25. (V. 99, p. 362.)

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—BOND SALE.—On Aug. 17 the \$20,000 4 1/2% 8-year (aver.) bldg. and impt. bonds (V. 99, p. 429) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis at 100.20—a basis of about 4.471%.

NEWARK, Essex County, N. J.—TEMPORARY LOAN.—On Aug. 25 a temporary loan of \$125,000, in anticipation of taxes, was negotiated, it is reported, with the National Newark Banking Co. at 6% interest.

NEWARK SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Reports state that bids for the \$25,000 5% building bonds recently voted (V. 99, p. 362) will be received by the Clerk of Board of County Supervisors (P. O. Oakland) until Sept. 8.

NEW ATHENS, Harrison County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$2,940 6-year (aver.) Main St. impt. bonds offered on Aug. 24 (V. 99, p. 362).

NEW HARTFORD (Town) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Chadwick), Oneida County, N. Y.—BOND SALE.—On Aug. 20 the \$31,000 5% 10 1/2-year (aver.) registered site-purchase and building bonds (V. 99, p. 492) were disposed of at a slight premium.

NEW RICHMOND, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by C. T. Bainum, Village Clerk, for the following coupon bonds:

2,000 5% street-impt. bonds. Denom. \$100. Due \$100 yearly on June 1 from 1918 to 1937, inclusive.

2,000 5 1/2% sidewalk bonds. Denom. \$200. Due \$200 yearly on June 1 from 1915 to 1924 inclusive.

Date June 1 1914. Interest annually in June at office of Village Treasurer. Bonded debt (including these issues), \$50,264. These bonds were reported sold on July 6 to Seasongood & Mayer of Cincinnati (V. 99, p. 141).

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—No bids were received on Aug. 25 for the \$10,000 4 1/2% Wm. H. Kessler et al highway improvement bonds offered on that day (V. 99, p. 558).

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 22 by Homer Thomas, City Auditor, for the following 5% paving bonds: Denom. \$555 10. Due \$1,110 20 yearly on Sept. 15 from 1915 to 1924 incl.

8,109 80 Belmont St. paving bonds. Denom. \$810 98. Due \$810 98 yearly on Sept. 15 from 1915 to 1924 incl.

9,724 78 Sayers Ave. paving bonds. Denom. \$972 48. Due \$972 48 yearly on Sept. 15 from 1915 to 1924 incl.

Authority Sec. 3914, Gen. Code. Date Sept. 15 1914. Int. semi-ann. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOND ELECTION.—An election to vote on the question of issuing \$100,000 McKinley memorial site-purchase bonds will be held Sept. 1, it is stated.

NISKAYUNA, Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1, it is reported, by A. R. Hamlin, Town Supervisor, for an issue of \$18,000 1-18 year serial sewer bonds at not exceeding 5% int., payable semi-annually.

NOBLE SCHOOL TOWNSHIP (P. O. Albion), Noble County, Ind.—BOND SALE.—No bids were received for the \$15,300 4% 1-8-year (ser.) school-bldg. bonds offered on Aug. 15 (V. 99, p. 286). The bonds were subsequently sold to E. M. Campbell, Sons & Co. of Indianapolis at par less \$375.

NORMAL, McLean County, Ill.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 7 by T. H. Keys, Town Clerk, for \$18,000 5% general municipal bonds. Denom. \$500. Date Aug. 1 1914. Int. ann. on Mar. 31 at office of Town Treas. Due \$9,000 on Mar. 31 1919 and ann. on Mar. 31 at office of bid required. Total outstanding indebtedness, \$45,000. Assess. val. 1913, \$1,432,678. These bonds were offered on Aug. 3 but no bids were received (V. 99, p. 217).

NUTBUSH TOWNSHIP, Warren County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 5 by P. M. Stallings, Chairman Co. Commsr. (P. O. Macon), for \$20,000 5% road bonds. Denom. \$1,000. Int. semi-ann. at office of Co. Treas. Cert. check for \$200, payable to above Chairman, required.

ORANGE, Orange County, Calif.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 31 by C. W. Hallman, City Clerk, for \$10,000 5% gold bridge bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at City Treas. office. Due \$500 yearly on Sept. 1 from 1915 to 1934 incl. Cert. check on a California bank for \$500, payable to "City of Orange," required. Bonds will be ready for delivery on or about Oct. 1.

ORDENA SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by the Board of Co. Supers., I. L. Miller, Clerk (P. O. Bakersfield), for \$3,500 6% coupon school bonds. Denom. \$500. Int. F. & A. at office of Co. Treas. Due \$500 yearly on Aug. 14 from 1920 to 1926 incl. Cert. check or cash for 10% of bid, payable to J. M. Bush, Chairman Bd. of Supers., required. Bonds to be delivered and paid for within 15 days after bid is accepted. Bonded debt \$3,000. Assess. val. 1913 \$428,370. These bonds were recently awarded to Mrs. M. E. D. Smith of Santa Rosa (V. 99, p. 559), but owing to an error in the advertisement the bonds had to be re-advertised.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), St. Clair County, Mo.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, reports state, at the election held Aug. 15.

OXFORD, Butler County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$6,500 5% 4-10-year (ser.) [water-works-ext. and impt. bonds offered on Aug. 24 (V. 99, p. 217).

PABLO BEACH, Duval County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$35,000 sewer and electric-light bonds.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by Frank L. Kerr, Clerk Board of Education, at his office in the Cleveland Trust Bldg., Painesville, until 12 m. Sept. 21 for \$15,000 5% coup. refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$500. Date Sept. 21 1914. Int. A. & O. at the Cleveland Trust Co., Painesville branch. Due \$500 yearly Oct. 1 from 1916 to 1945 incl. Bidder will receive and pay for bonds within ten days from time of award if his bid is accepted. Cert. check on either the Painesville Nat. Bank or the Cleveland Trust Co., Painesville branch, for \$500, payable to the Treas. Board of Education, required. Purchaser to pay accrued interest.

PARDEEVILLE, Columbia County, Wis.—BOND ELECTION.—An election will be held Sept. 1 to vote on the proposition to issue \$6,000 Main St. paving bonds, it is stated.

PATCHOQUE (Village), Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 1 by Edw. B. Woodruff, Vil. Clerk, for the following fire-apparatus bonds at not exceeding 5% int.: \$2,500 motor hose-wagon bonds. Due \$500 yearly on Jan. 1 from 1919 to 1923 incl.

3,500 motor tractor bonds. Due \$500 yearly on Jan. 1 from 1919 to 1925 incl.

Denom. \$500. Date Sept. 1 1914. Int. J. & J. Cert. check for 10% of bonds required. These bonds were awarded to the Union Savings Bank of Patchogue on June 23 (V. 99, p. 141), but it was discovered

that the previous advertisement did not exactly correspond in phraseology to the propositions submitted to the voters.

PAULDING COUNTY (P. O. Paulding), Ohio.—BONDS NOT SOLD.—No sale was made, it is stated, of the \$14,000 5% Paulding-Woodburn pike-impt. bonds offered on Aug. 15 (V. 99, p. 492). The result of the sale of the \$8,700 5% Campbell pike bonds also offered on that day was not reported.

PEARSON SCHOOL DISTRICT (P. O. Pearson), Coffee County, Ga.—BOND OFFERING.—This district is offering for sale an issue of \$10,000 6% 30-year bldg. bonds authorized by a vote of 75 to 12 at the election held Aug. 22. Wm. Smith is Sec. of the School Board.

PEKIN, Tazewell County, Ill.—BONDS VOTED.—According to reports the election held Aug. 21 resulted in favor of the question of issuing the \$48,000 bonds for the purchase and rehabilitation of Pekin & Petersburg Ry. in Pekin and the building of an extension. (V. 99, p. 492.)

PIEDMONT, Mineral County, W. Va.—BOND ELECTION.—Reports state that an election will be held Sept. 14 to vote on the question of issuing \$85,000 municipal-improvement bonds.

PIERCEFIELD (TOWN) SCHOOL DISTRICT NO. 1 (P. O. Piercefield), St. Lawrence County, N. Y.—BOND SALE.—On Aug. 19 the \$17,500 4-year (aver.) school bonds (V. 99, p. 492) were awarded to the Tupper Lake Nat. Bank, Tupper Lake, for \$17,520 (100.114) at 5 1/2%.

PINE GROVE PUBLIC SCHOOL DISTRICT, Lamar County, Miss.—BOND OFFERING.—The County Treasurer, J. J. Massey, is offering at private sale an issue of \$2,000 6% coup. tax-free bldg. and equip. bonds. Denom. \$100. Date July 1 1914. Int. J. & J. at office of County Treas. Due \$200 yearly on July 1 from 1915 to 1924 incl. No deposit required. Total debt, this issue. Assess. val. 1913-14, \$450,000.

PIQUA, Miami County, Ohio.—BONDS NOT SOLD.—There were no bidders for the two issues of 4 1/2% bonds, aggregating \$29,498 21, offered on Aug. 22 (V. 99, p. 363).

POINT MARION, Fayette County, Pa.—BOND SALE.—On Aug. 17 the \$3,800 funding and \$4,200 street-impt. 5% 3-30-year (opt.) bonds (V. 99, p. 492) were awarded to the First Nat. Bank of Point Marion at par and int.

POND SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION.—An election will be held Sept. 1 to vote on the proposition to issue \$6,000 6% site-purchase, constr., equip. and refunding bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly from 5 to 16 years incl.

PORTAGE, Columbia County, Wisc.—BONDS NOT SOLD.—No unconditional bids were received for the \$30,000 bonds offered on Aug. 22 (V. 99, p. 492).

PORT CHESTER, Westchester County, N. Y.—TEMPORARY LOAN.—A loan of \$10,000 in anticipation of taxes, for current expenses, has been negotiated with John Lyon of Port Chester at 6% interest.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by Wm. H. Williamsen, Vil. Clerk, for \$7,700 5 1/2% Perry and Canal streets sewer-construction bonds. Auth. Secs. 3939 to 3954, incl. Gen. Code. Denom. (1) \$700, (7) \$1,000. Date Sept. 1 1914. Int. M. & S. Due \$700 Mar. 1 1916 and \$1,000 yearly Mar. 1 from 1917 to 1923 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank in Port Clinton for \$300, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Me.—BOND SALE.—On Aug. 28 the \$150,000 4% 17-year (average) coupon tax-free funding bonds offered without success on Aug. 20 (V. 99, p. 559) were awarded, it is stated, as follows:

\$100,000 to the First National Bank of Boston. The price is reported in one newspaper as 95.28 and in another as 95.98.

50,000 to the Trustees of the Evergreen Cemetery Fund at par.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 14 by A. L. Barbur, City Aud., for \$150,000 4 1/2% 30-year gold dock bonds, Series "E." Denom. \$1,000. Date Sept. 1 1914. Int. year gold dock bonds, Series "E." at fiscal agency of City of Portland in M. & S. at City Treas. office, or at fiscal agency of City of Portland in N. Y. C. Cert. or Cashier's check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. Bonds to be delivered in Portland at bank to suit purchaser. Bids must be unconditional. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston and purchaser will be furnished with an original copy of their opinion.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—The following bids were received for the issue of \$71,545 13 6% 1-10-year (opt.) impt. bonds offered on Aug. 18 (V. 99, p. 492):

Table with columns: Bidder, Amt. Bid, Price For. Offered, Bidder, Amt. Bid, Price For. Offered. Lists various bidders and their amounts for bond issues.

\* Successful bids. BONDS AWARDED IN PART.—The following bids were received for the \$269,500 6% 1-10-year (opt.) impt. bonds also offered on Aug. 18 (V. 99, p. 492):

Table with columns: Bidder, Amt. Bid, Price For. Offered, Bidder, Amt. Bid, Price For. Offered. Lists bidders for the \$269,500 bond issue.

\* Successful bids. PULASKI COUNTY, Ark.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 1 by the Road Commissioners of Road Impt. Dist. No. 5 (care of Lasker-Morris Bank & Trust Co., Little Rock) for an issue of \$20,000 6% 1-10-year road bonds.

RACINE, Racine County, Wisc.—BOND OFFERING.—Proposals will be considered until 2 p. m. Aug. 31 by A. J. Eisenhut, City Treas., for \$75,000 4 1/2% sewer bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treas. Due on Aug. 1 as follows: \$2,000 yearly from 1915 to 1919 incl., \$3,000 in 1920, 1921 and 1922, \$4,000 in 1923, 1924, 1925 and 1926 and \$5,000 yearly from 1927 to 1934 incl. Cert. check for \$2,000, payable to "City of Racine," required. Total bonded debt (incl. this issue), \$916,000. Assess. val. 1913, \$50,986,553.

READING, Berks County, Pa.—BONDS TO BE SOLD OVER COUNTER.—This city will offer for sale "over the counter" an issue of \$50,000 4% coup. or reg. filter-unit, Series M, bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due \$2,000 yearly Oct. 1 from 1915 to 1939 incl. Charles Marks is City Clerk.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—The proposition to issue \$2,500,000 water-supply bonds defeated by the voters on July 22 (V. 99, p. 363) will, it is stated, be re-submitted Sept. 22.

RICHMOND, Va.—BOND SALE.—On Aug. 18 the \$500,000 4 1/2% street-improvement bonds (V. 99, p. 492) were purchased by the Commissioners of the City Sinking Fund at par. Int. J. & J. Due \$250,000 July 1 1920 and \$50,000 yearly July 1 from 1921 to 1925 incl.

RICH SQUARE TOWNSHIP (P. O. Rich Square), Northampton County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by A. J. Conner, Chairman, for \$20,000 5% coup. road bonds. Int. semi-ann. Due from 25 to 35 years.

RIO BONITO SCHOOL DISTRICT (P. O. Biggs), Butte County, Calif.—BONDS VOTED.—According to reports, the question of issuing \$6,000 bldg. bonds carried at the election held Aug. 15 by a vote of 33 to 7.

RIPLEY, Lauderdale County, Tenn.—BONDS NOT SOLD.—It is reported, that no bids were received for the \$15,000 5% 20-30-year (opt.) sidewalk and street-impt. bonds offered on Aug. 3 (V. 99, p. 287).

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BOND OFFERING.—We are advised by E. H. Roach, Secretary of Board of

Education, that this district will sell the \$27,500 5% site-purchase and construction bonds voted July 30. Denom. \$500. Int. semi-ann. at some bank in St. Louis. Bonded debt \$13,000. Assessed valuation, \$848,408.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 8 by M. C. Lowell, Clerk Bd. of County Supers., it is stated, for \$20,000 5% 1-20-yr. (ser.) school-bldg. bonds. Int. semi-ann. Denom. \$1,000. Cert. check for 2 1/2% required.

ROUNDUP, Musselshell County, Mont.—BOND OFFERING.—F. A. Appelman, City Clerk, will offer for sale at public auction at 8 p. m. Oct. 5 the \$20,000 6% 15-20-year (opt.) gold sewer-system-constr. bonds voted Aug. 4 (V. 99, p. 559). Denom. \$1,000. Date Aug. 1 1914. Int. semi-ann. on such dates as the purchaser shall desire, payable at the office of the City Treas. or at the option of the holder at some bank in N. Y. City, or at some bank in Chicago, such bank to be designated by the City Treas. Cert. check for \$2,500, payable to the City Clerk, required.

ST. JOHNS, Clinton County, Mich.—BOND OFFERING.—Proposals will be received until 4 p. m. to-day (Aug. 29) by Wm. Cochrane, City Clerk, for \$43,000 coup. water refunding bonds at not exceeding 5% int. Denom. \$500. Int. A. & O. at office of City Treasurer. Due \$2,000 yearly on Oct. 1 from 1915 to 1923 incl. and \$5,000 yearly on Oct. 1 from 1924 to 1928 incl. Certified check for \$1,000, payable to City Treasurer, required. Bonds to be delivered about Sept. 1 in St. Johns.

SALEM, Mass.—TEMPORARY LOAN.—On Aug. 28 a loan of \$50,000, in anticipation of taxes, maturing Feb. 15 1915, was awarded, it is stated, to the Naumkeag Trust Co. of Salem at 5.90% discount.

SALEM SCHOOL DISTRICT (P. O. Salem), Marion County, Ill.—BOND SALE.—On Aug. 17 the \$20,000 5% reg. site-purchase and building bonds were awarded to C. H. Coffin of Chicago at 100.105—a basis of about 4.979%. Denom. \$1,000. Date Sept. 1 1914. Int. payable at Salem. Assessed valuation 1913, \$698,327.

SAN ANGELO, Tom Green County, Tex.—BONDS NOT SOLD.—Newspaper reports state that no sale was made on Aug. 24 of the \$80,000 5% 10-40-year (opt.) high-school bonds offered on that day (V. 99, p. 363).

SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 25 for the two issues of 4 1/2% imp. bonds aggregating \$70,000 offered on that day (V. 99, p. 426).

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by H. W. Carroll, City Compt., for the following gold bonds:

\$829,500 5% bridge bonds. Denom. (\$29) \$1,000, (1) \$500. Due \$83,000 yearly on Oct. 1 from 1924 to 1932 incl. and \$82,500 Oct. 1 1933.

404,000 5% light-ext. bonds. Denom. \$1,000. Due \$21,000 yearly on July 1 from 1915 to 1932 incl. and \$26,000 July 1 1933.

400,000 4 1/2% light-ext. bonds. Denom. \$1,000. Due Oct. 1 1934.

125,000 4 1/2% hospital bonds. Denom. \$1,000. Due \$12,000 yearly on Oct. 1 from 1923 to 1927 incl. and \$13,000 yearly on Oct. 1 from 1928 to 1932 incl.

Int. semi-ann. at City Treas. office or at Washington fiscal agency in New York. Bonds registrable as to principal in N. Y. Cert. check for 2% required except with bid from State of Washington. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., at expense of city. Bids must be made on forms furnished by the above City Compt. or trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHARON, Norfolk County, Mass.—BOND OFFERING.—Bids will be received by Geo. A. Dennett, Town Treasurer, until 8 p. m. Sept. 1 for \$5,000 4 1/2% coup. water bonds. Denom. \$1,000. Date Aug. 1 1913. Int. E. & A. at Old Colony Trust Co., Boston. Due \$1,000 yearly on Aug. 1 from 1929 to 1933 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Aug. 22 the two issues of 4 1/2% 5 1/2-year (aver.) highway-improvement bonds, aggregating \$13,620 (V. 99, p. 493), were disposed of, \$6,160 to the Shelbyville Trust Co. and \$7,460 to Frank Kent. We are further advised that the contractor had to put up a small amount of money to make the bonds bring par.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 11 by W. A. McDonald, County Treas., for \$2,660 4 1/2% 5 1/2-year (aver.) Jesse B. Armstrong et al. Noble Twp. highway-impt. bonds. Denom. \$133. Date Sept. 1 1914. Int. M. & N. Due \$133 each six months from May 15 to Nov. 15 1924 incl.

SIoux RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 10 by the Board of Directors, J. O. Osmundson, Secretary, for \$60,000 5% school-building bonds. Authorized by a vote of 322 to 224 at the election held Aug. 17. Denom. \$1,000. Date Oct. 5 1914. Int. A. & O. Due Oct. 15 1924, subject to call \$2,000 yearly after Oct. 15 1916. Certified check for \$2,500, payable to E. M. Duroe, District Treasurer, required. Purchaser to furnish blank bonds and necessary resolutions.

SULPHUR SPRINGS, Hopkins County, Tex.—BONDS WITHDRAWN FROM MARKET.—The \$30,000 5% coupon and registered street-improvement bonds offered on Aug. 20 (V. 99, p. 427) have been withdrawn from the market on account of present conditions.

SUMTER COUNTY (P. O. Americus), Ga.—BOND ELECTION RESCINDED.—Reports state that the County Commissioners on Aug. 25 recalled the order for an election on Sept. 4 to vote on the issuance of \$200,000 4 1/2% 30-year highway improvement and bridge-construction bonds (V. 99, p. 427), because of unsettled conditions.

SUPERIOR, Douglas County, Wisc.—BONDS AUTHORIZED.—The City Council has passed an ordinance providing for the issuance of \$23,500 July 1 1914. Int. J. & J.

SYRACUSE, N. Y.—TEMPORARY LOAN.—Dispatches state that this city borrowed on Aug. 28 a three months' loan of \$150,000 for current municipal purposes.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—BONDS VOTED.—The proposition to issue \$20,000 road bonds carried, it is stated, at the election held Aug. 22.

Table with columns: Amount, Place, Purpose, Due, Option. Lists bond details for various counties in Texas.

THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 15, it is stated, by E. J. Overland, City Clerk, for \$10,000 5% 20-year coup. water-works for required. These bonds were offered on Aug. 4 but no bids were received for the same (V. 99, p. 493).

TIFFIN, Seneca County, Ohio.—BOND SALE.—On Aug. 20 the five issues of 5% sewer and paving bonds, aggregating \$34,500 (V. 99, p. 427), were awarded, it is stated, to the City Nat. Bank of Tiffin for \$35,750—equal to 103.623.

TOLEDO, Ohio.—BONDS NOT SOLD.—Local papers state that no bids were received for the \$180,000 4 1/2% 4-year coup. water-works high-pressure-pumping-station bonds offered on Aug. 19 (V. 99, p. 493).

TRELIPE (P. O. Snow Ball), Cass County, Minn.—BONDS NOT SOLD.—No sale was made of the \$15,000 6% 15-year road bonds offered on Aug. 18 (V. 99, p. 288).

TROY, N. Y.—BOND SALE.—On Aug. 24 the \$200,000 5% tax-free certificates of indebtedness or revenue bonds dated Aug. 24 1914 and due Dec. 30 1914 (V. 99, p. 560) were awarded at par to local banks as follows: Manufacturers' Nat. Bank, \$125,000; National City Bank, \$50,000; and Troy Trust Co., \$25,000.

TURLOCK, Stanislaus County, Calif.—BOND SALE.—On Aug. 18 the \$15,000 6% 1-40-year (ser.) coup. fire-apparatus bonds (V. 99, p. 364) were awarded to G. G. Blymyer & Co. of San Francisco for \$15,008—equal to 100.053. There were no other bidders. Denom. \$375. Date Sept. 1 1914. Int. J. & J. at the office of the City Treasurer. Due one bond yearly on Jan. 1.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen), Marshall County, So. Dak.—BONDS NOT SOLD.—No sale was made of the \$25,000 registered site-purchase and school-building bonds offered on Aug. 21, at not exceeding 5 1/2% int. Denom. to suit purchaser. Date Sept. 1 1914 at the Farmers' State Bank, Veblen. Due in biennial payments for a period of 20 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 1 by Thos. J. Dailey, County Treas., for \$12,600 4 1/2% Wm. A. Collins et al. highway bonds in Fayette Twp. Denom. \$630. Date Aug. 15 1914. Int. M. & N. Due \$630 each six months from May 15 1915 to Nov. 15 1924 incl.

WALKER COUNTY (P. O. Jasper), Ala.—BOND OFFERING.—Proposals will be received until Sept. 14 by Chas. M. Sartain, Judge of Probate, for \$88,000 of the \$250,000 5% 30-year road bonds authorized by a vote of 1601 to 1309 at the election held July 13 (V. 99, p. 560). Certified check (or cash) for \$1,000 required.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$1,875 4 1/2% 3-year (aver.) Oakland Ave. street-improvement (assess.) bonds offered on Aug. 22 (V. 99, p. 288).

BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by John N. McFadden, City Aud., for \$5,500 5% coup. taxable bonds. Auth. Sec. 3812, Gen. Code. Denom. \$275. Date Sept. 1 1914. Int. ann. on Sept. 1 at office of City Treas. Due \$275 yearly on Sept. 1 from 1915 to 1944 incl. Cert. check for \$100, payable to City Aud., required. Bonded debt incl. this issue, \$240,479, floating debt \$2,000. Assess. val. 1914, \$8,500,000.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—BOND SALE.—The following bids were received for the \$10,000 6% 10-year (ser.) school bonds offered on Aug. 22 (V. 99, p. 427):

Table with columns: Bidder Name, Amount. Lists bids for Washington School Township bonds.

According to reports, these bonds were awarded to the Meyer-Kiser Bank, Indianapolis, for \$10,301.25.

BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 19 by U. K. Miller, Trustee, it is stated, for \$2,500 5% 5-year building bonds.

WEISER INDEPENDENT SCHOOL DISTRICT (P. O. Weiser), Washington County, Idaho.—BOND SALE.—On Aug. 18 \$10,500 10-20-year (opt.) refunding bonds were awarded to Oswald F. Benwell of Denver for \$10,510 (100.095) as 5 1/2%. Other bids were:

Table with columns: Bidder Name, Amount. Lists bids for Weiser Independent School District bonds.

Int. J. & J.

WESTERVILLE VILLAGE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by H. C. Patrick, Clerk, pro tem. of Bd. of Ed., for \$6,500 5% site-purchase, constr. and equip. bonds. Auth. Secs. 3991 & 3993 incl. Revised Statutes. Denom. \$500. Date Oct. 10 1914. Int. yearly from 8 to 13 years incl. Due \$500 in 7 years and \$1,000

WEST PALM BEACH, Palm Beach County, Fla.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$100,000 improvement bonds.

WHATCOM COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.—On Aug. 15 the \$2,500 1-5-year (opt.) building bonds were awarded to the State Board of Finance at par for 5 1/2%. The Bellingham Nat. Bank of Bellingham bid \$2,510 and int. for 6s.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 15 by the Board of Trustees, W. H. Carpenter Jr., Village Clerk, for \$50,982 5% reg. highway bonds. Denom. (29) \$1,000, (29) \$500, (29) \$258. Date Jan. 1 1913. Due \$1,758 yearly on Jan. 1 from 1915 to 1943 incl. Certified check on an incorporate bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued int. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

WICHITA FALLS, Wichita County, Tex.—BONDS AUTHORIZED.—The City Council on Aug. 15 adopted ordinances, it is stated, providing for the issuance of the \$20,000 20-40-year (opt.) public-park and \$7,500 fire-station 5% bonds voted June 2.

WILMINGTON, Clinton County, Ohio.—BONDS NOT SOLD.—No offers were received for the three issues of 5% 5 1/2-year (aver.) street-impt. (assess.) bonds, aggregating \$47,161.60, advertised to be sold Aug. 24 (V. 99, p. 428).

WINNSBORO SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—CERTIFICATES VOTED.—Local newspapers state that the question of issuing \$16,000 building certificates carried at a recent election.

WINONA, Winona County, Minn.—BOND SALE.—We are advised that this city has disposed of an issue of \$10,000 bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will also be received until 1 p. m. Sept. 21 by C. E. Stinebaugh, Co. Aud., for \$24,833.48 5% coup. highway-impt. bonds. Auth. Sec. 1223, Gen. Code, as amended in Vol. 103, Ohio Laws, page 459. Denom. (1) \$333.45, (49) \$500. Date Oct. 1 1914. Int. M. & S. at the Co. Treas. office. Due \$2,333.48 Mar. 1 1915, \$2,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. Cert. check for \$500, payable by a Bowling Green bank, required. Purchaser to pay accrued interest. These bonds were offered but not sold on Aug. 3 (V. 99, p. 143).

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by Fred. E. Faber, City Aud., for the following 5% sewer bonds: \$4,420.00 sewer bonds. Denom. \$884. Due \$884 yearly on Sept. 1 from 1915 to 1919 incl.

2,998.95 sewer bonds auth. by the City Council on Aug. 3 (V. 99, p. 560). Denom. \$599.79. Due Sept. 1 1919.

Date Sept. 1 1914. Int. M. & S. at office of City Treas. Cert. check for \$200, payable to City Treas., required. Purchaser to pay accrued int.

WORCESTER, Worcester County, Mass.—LOAN OFFERING WITHDRAWN.—Boston papers state that, owing to the conditions of the money market, the City Treas. has recalled requests for bids which he had sent out for a loan of \$150,000 in anticipation of revenue. The Treasurer received word that the lowest rate obtainable was 6%.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—BOND OFFERING.—Bids will be received by Seymour R. Stewart, Twp. Trustee, until 10 a. m. Sept. 12 for an issue of \$10,000 4 1/2% 5 1/2-yr. (aver.) coup. tax-free school-house bonds. Cert. check for 5% payable to trustee required. A similar issue of bonds was reported sold to J. F. Wild & Co. of Indianapolis on July 1 (V. 99, p. 143).

YAWN CONSOLIDATED SCHOOL DISTRICT, Lamar County, Miss.—BOND OFFERING.—J. J. Massey, County Treas., (P. O. Purvis) is offering at private sale \$3,000 6% coup. tax-free bldg. and equip. bonds. Denom. \$100. Date July 1 1914. Int. J. & J. at office of County Treas.

Due \$300 yearly on July 1 from 1916 to 1925 incl. No deposit required. Total debt, this issue. Assess. val. 1913-14, \$300,000. A like amount of bonds was reported sold during July (V. 99, p. 289).

**YORK TOWNSHIP RURAL SCHOOL DISTRICT, Union County Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Sept. 5 by N. M. Hubbard, Clerk of Bd. of Ed. (P. O. Richwood, R.F.D. No. 3), for \$3,950 5½% coup. school bonds. Auth. Secs. 7629 and 7630. Gen. Code. Demom. (L) \$450. (7) \$500. Date Sept. 5 1914. Int. at Richwood Banking Co., Richwood. Due \$450 Mar. 5 1916 and \$500 each six months from Sept. 5 1916 to Sept. 5 1919 incl. Cert. check on an Ohio bank for \$100 (or cash), payable to above Clerk, required. The Bd. of Ed. will furnish successful bidder a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

**YOUNGSTOWN, Ohio.—BONDS NOT SOLD.**—We learn that no bids were received for the twelve issues of 5% coup. or reg. bonds, aggregating \$114,050, offered on Aug. 24 (V. 99, p. 365).

**BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 21 by Dan J. Jones, City Aud., for the following 5% coupon or reg. bonds: \$2,000 street-improvement bonds. Due Oct. 1 1917.

- 3,000 sidewalk and crosswalk bonds. Due \$2,000 Oct. 1 1917 and \$1,000 Oct. 1 1918.
- 6,000 street-improvement (city's portion) bonds. Due \$2,000 Oct. 1 1917, 1918 and 1919.
- 8,000 street-improvement (city's portion) bonds. Due \$2,000 yearly on Oct. 1 from 1917 to 1920 incl.
- 3,135 Sherman St. paving bonds. Due \$627 yearly on Oct. 1 from 1916 to 1920 incl.
- 5,355 Pyatt St. paving bonds. Due \$1,071 yearly on Oct. 1 from 1916 to 1920 incl.
- 2,025 Rigby St. paving bonds. Due \$405 yearly on Oct. 1 from 1916 to 1920 incl.
- 4,285 Bellevue Ave. paving bonds. Due \$857 yearly on Oct. 1 from 1916 to 1920 incl.
- 1,625 Webb St. paving bonds. Due \$325 yearly on Oct. 1 from 1916 to 1920 incl.
- 3,090 Argosta St. paving bonds. Due \$618 yearly on Oct. 1 from 1916 to 1920 incl.
- 1,905 Ohio Ave paving bonds. Due \$381 yearly on Oct. 1 from 1916 to 1920 incl.
- 1,010 Simon St. paving bonds. Due \$202 yearly on Oct. 1 from 1916 to 1920 incl.
- 4,880 Thorn St. paving bonds. Due \$976 yearly on Oct. 1 from 1916 to 1920 incl.
- 3,005 Oklahoma St. paving bonds. Due \$601 yearly on Oct. 1 from 1916 to 1920 incl.
- 965 Cleveland St. sewer bonds. Due \$193 yearly on Oct. 1 from 1916 to 1920 incl.
- 520 Green St. sewer bonds. Due \$104 yearly on Oct. 1 from 1916 to 1920 incl.
- 3,850 Flint et al Sts. sidewalk bonds. Due \$770 yearly on Oct. 1 from 1916 to 1920 incl.

Date Oct. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take bonds not later than Oct. 1. Separate bids must be made for each issue.

**YUMA COUNTY (P. O. Yuma), Ariz.—BNODS NOT SOLD.**—According to reports, no sale was made on Aug. 13 of the \$500,000 5% 29½-year (aver.) gold highway-impt. bonds offered on that day (V. 99, p. 365).

**Canada, its Provinces and Municipalities.**

**CAYUGA, Ont.—DEBENTURES AUTHORIZED.**—The Council on July 30 passed a by-law authorizing the issuance of \$20,000 current-expense debentures, it is reported.

**COLEMAN, Alta.—DEBENTURES NOT SOLD.**—No sale has yet been made of the \$2,500 6% 10-installment street and sidewalk-improvement debentures (V. 99, p. 290).

**COMBER, Ont.—DEBENTURES VOTED.**—The proposition to issue \$4,500 power debentures carried, it is stated, at the election held June 17.

**EAGANVILLE, Ont.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$5,000 deficiency debentures carried at the election held Aug. 10.

**GALT, Ont.—DEBENTURES VOTED.**—Reports state that the questions of issuing the \$20,000 highway-impt. debentures and \$12,000 debentures as a loan to Galt Machine Screw Co. (V. 99, p. 366) carried, reports state, at the election held Aug. 10. The result of the vote on the \$75,000 road-impt. debentures was not reported.

**MERRICKVILLE, Ont.—DEBENTURES VOTED.**—The question of issuing \$30,000 5% debentures to be granted as a loan to the Rideau Power Co. for development of power (V. 99, p. 366) carried at the election held Aug. 17 by a vote of 156 to 3.

**OAK BAY, B. C.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$11,000 site-purchase debentures for a municipal yard carried at the election held Aug. 1.

**OTTAWA, Ont.—DEBENTURES NOT SOLD.**—No tenders were received for the \$965,950 17 4½% and \$190,000 5% debentures offered on Aug. 14. Bankers who have made advances to the city will not give further loans, it is said, until the debentures are disposed of. In the meantime, it is feared that municipal work must be suspended.

**ST. CATHARINES, Ont.—DEBENTURES VOTED.**—The question of issuing \$220,000 bridge-constr. debentures carried, it is reported, at the election held Aug. 19.

**TUXEDO SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.**—An election will be held Sept. 5 to vote on the question of issuing \$9,000 7% 20-year site-purchase, constr. and equip. debentures. Int. yearly.

**WALKERVILLE, Ont.—TOWN PURCHASES LIGHT PLANT.**—See "News Item" on a preceding page.

**NEW LOANS**

**\$150,000**

**City of Portland, Oregon,**

**DOCK BONDS, Series "E"**

Sealed proposals will be received by the undersigned until 2:00 o'clock p. m. on the 14TH DAY OF SEPTEMBER, 1914, for the whole or any part of One Hundred Fifty Thousand Dollars (\$150,000.00) of Dock Bonds of the City of Portland, Series "E," in denominations of One Thousand Dollars (\$1,000.00) each, dated the first day of September, 1914, payable thirty years after date and bearing interest at the rate of four and one-half per cent per annum payable on the first day of March and the first day of September of each year. Principal and interest payable in United States Gold Coin at the office of the Treasurer of the City of Portland, Oregon, or at the fiscal agency of the City of Portland, Oregon, in the City of New York, New York.

The above-described bonds are issued for the purpose of improving the water and harbor front of the City of Portland, for the acquirement, construction, maintenance and operation of public docks, and for the acquirement of lands for the same. The authority for the issuance of said bonds is granted by an amendment to the Charter of the City of Portland, adopted November 8, 1910, and subsequent amendment.

The legality of the bonds is to be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Massachusetts, before delivery.

Unqualified bids only will be received, and the successful bidder will be furnished with an original copy of the opinion of the above-mentioned attorneys, covering the legality of the bonds. Delivery of the bonds will be made in the City of Portland at such bank as may be designated by the successful bidder.

Each bid must be accompanied by a certified check or cashier's check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds, should the same be awarded to him. The bonds will be sold to the highest responsible bidder, provided, however, the right to reject any and all bids is hereby reserved.

All proposals should be marked "Proposals for Dock Bonds," addressed to the Mayor and Council of the City of Portland, City Hall, Portland, Oregon.

This advertisement is published pursuant to Ordinance No. 29380 of the Council of the City of Portland, and to Resolution No. 152 of the Commission of Public Docks of the City of Portland, Oregon.

Dated August 29, 1914. A. L. BARBUR, Auditor of the City of Portland.

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Ingalls Building  
CINCINNATI

**NEW LOANS.**

**\$1,758,500**

**CITY OF SEATTLE,**

**COUPON GOLD BONDS**

Sealed bids will be received by the undersigned until NOON, SEPTEMBER 12, 1914, for all of the following bonds of the City of Seattle, or for any separate issue:

- \$829,500 5% Bridge Bonds, due \$83,000 annually, October 1st, 1924 to 1932, and \$82,500 October 1st, 1933.
- \$404,000 5% Light-Extension Bonds, due \$21,000 annually July 1st, 1915 to 1932, and \$26,000 July 1st, 1933.
- \$400,000 4½% Light-Extension Bonds, due October 1st, 1934.
- \$125,000 4½% Hospital Bonds, due \$12,000 annually October 1st, 1923 to 1927 and \$13,000 annually October 1st, 1928 to 1932.

Principal and semi-annual interest payable in gold at City Treasurer's office or Washington Fiscal Agency in New York, at holder's option. Bonds registrable as to principal in New York. Denomination \$1,000, except one bond of \$500.

Bonds will be prepared and certified as to genuineness by Columbia Trust Company and legality approved by Caldwell, Masslich & Reed, at expense of City. Bids must be made on blank forms, which will be furnished, together with additional information, by the undersigned or said trust company. Certified check for 2% required except from State of Washington. No bid for less than par and accrued interest will be received. The right is reserved to reject any and all bids. H. W. CARROLL, City Comptroller and ex-officio City Clerk.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

**Mountain States**

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BELL SYSTEM IN COLORADO,  
NEW MEXICO, ARIZONA, UTAH,  
WYOMING, IDAHO AND MONTANA

**7% STOCK**

No Bonds—No Preferred Shares

**BOETTCHER, PORTER & COMPANY**

DENVER

**NEW LOANS.**

**\$500,000**

**Hillsborough County, Florida,**

**ROAD BONDS**

The Board of Commissioners of Hillsborough County will receive sealed bids for the purchase of the above bonds at the office of the undersigned in Tampa, on or before noon, SEPTEMBER 16TH, 1914. Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment. Denomination \$1,000. Principal and semi-annual interest at five per cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company of New York, and the approving opinion of Caldwell, Masslich & Reed of New York will be furnished to the successful bidder without charge. Each bid must be accompanied by certified check upon an incorporated bank for two per cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on October 1, 1914. Payment to be in current money. Further information, together with forms upon which bids must be made, will be furnished upon application to the undersigned or said Trust Company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received. W. P. CULBREATH, Clerk Board of County Commissioners.

**Bolger, Mosser & Willaman**

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Legal for Savings Banks,  
Postal Savings and Trust Funds.

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