The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $1,856,255,222, against $2,334,805,051 last week and $2,991,035,816, the corresponding week last year. Comparison is between 5 days in 1914 and 6 days in 1913.

Clearings—Returns by Telegraph. Week ending Sept. 12.	1914.	1913.	*Per Cent.*
New York	$674,279,091	$1,339,830,110	—49.7
Boston	71,909,923	114,402,165	—27.1
Philadelphia	86,670,685	118,589,996	—26.9
Baltimore	24,546,713	22,672,041	+8.3
Chicago	180,457,657	257,975,636	—30.0
St. Louis	48,157,298	65,487,905	—26.5
New Orleans	*15,000,000	15,316,111	—2.1
Seven cities, 5 days	$1,101,021,367	$1,934,273,964	—43.1
Other cities, 5 days	408,962,473	545,178,693	—25.0
Total all cities, 5 days	$1,509,983,840	$2,479,452,657	—39.1
All cities, 1 day	346,271,382	511,583,159	—32.3
Total all cities for week	$1,856,255,222	$2,991,035,816	—37.9

*Partly 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, Sept. 5, for four years:

Clearings at—	*Week ending Sept. 5.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,083,407,986	1,724,626,481	—37.2	1,561,564,448	1,252,668,249
Philadelphia	146,756,149	147,954,873	—0.8	133,852,781	110,597,898
Pittsburgh	48,306,137	44,150,145	+9.4	46,445,004	37,345,430
Baltimore	33,860,813	31,734,911	+6.7	32,928,451	27,994,297
Buffalo	10,903,483	9,365,453	+16.4	8,987,580	7,893,192
Albany	6,085,470	5,342,212	+13.9	4,608,389	4,967,641
Washington	7,406,371	6,735,322	+10.0	6,203,042	5,729,253
Rochester	4,818,328	4,917,930	—2.0	4,160,794	3,726,933
Scranton	3,615,980	3,408,427	+6.1	2,200,000	2,092,364
Syracuse	3,252,509	3,007,928	+8.1	2,743,458	2,188,331
Reading	1,800,000	1,622,185	+11.0	1,573,049	1,605,998
Wilmington	1,476,743	1,954,190	—24.5	1,387,517	1,337,540
Wilkes-Barre	1,667,178	1,269,406	+31.4	1,197,910	1,355,263
Wheeling, W. Va.	1,758,633	2,002,765	—12.2	1,919,529	1,401,990
Trenton	1,741,408	1,927,132	—9.7	1,435,927	1,195,270
York	769,431	802,839	—4.1	861,001	722,969
Erie	975,119	942,534	+3.5	854,096	743,607
Greensburg	766,643	620,000	+23.7	544,580	600,000
Binghamton	639,600	570,700	+12.1	509,600	592,900
Chester	620,408	604,180	+2.7	625,566	493,850
Altoona	619,204	581,172	+6.5	423,861	397,037
Lancaster	1,599,141	1,476,809	+8.3	1,382,239	850,960
Montclair	312,738	276,942	+13.0	331,490	----------
Total Middle	1,363,159,472	1,995,894,536	—31.7	1,816,740,312	1,466,500,972
Boston	106,788,102	118,804,147	—10.1	142,439,227	117,399,353
Providence	6,207,600	5,740,100	+8.1	6,012,000	5,102,800
Hartford	4,474,461	4,233,965	+5.7	3,935,252	3,442,321
New Haven	3,275,217	2,796,728	+17.1	2,445,339	2,130,155
Springfield	2,188,689	2,216,866	—1.3	2,061,157	1,606,678
Portland	2,076,723	2,195,650	—5.4	2,200,962	1,724,229
Worcester	2,092,690	1,981,927	+5.6	2,042,388	1,630,263
Fall River	912,420	869,901	+4.9	860,055	803,013
New Bedford	864,629	892,893	—3.1	785,578	708,975
Lowell	615,048	361,318	+73.1	460,816	396,586
Holyoke	664,558	577,396	+15.1	581,514	479,012
Bangor	489,636	462,763	+5.8	540,238	419,823
Tot. New Eng.	130,649,773	141,133,654	—7.4	164,364,526	135,843,208

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

Clearings at—	*Week ending September 5.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	273,960,811	273,225,444	+0.3	262,102,562	235,261,689
Cincinnati	22,675,450	21,286,400	+6.5	26,088,400	22,982,000
Cleveland	25,454,007	22,430,167	+13.5	20,094,079	17,793,867
Detroit	22,006,471	21,792,654	+1.0	17,967,577	15,829,786
Milwaukee	15,912,303	14,131,420	+12.6	12,385,870	12,395,702
Indianapolis	8,200,000	7,772,131	+5.5	6,756,075	8,004,260
Columbus	6,184,700	6,155,700	+0.5	5,764,800	4,930,800
Toledo	5,851,357	5,919,900	—1.1	4,111,671	3,672,838
Peoria	2,871,492	3,773,133	—23.9	3,458,478	2,721,581
Grand Rapids	3,303,513	2,951,672	+11.9	3,082,622	2,229,033
Dayton	2,392,812	2,758,446	—13.3	2,435,518	1,784,271
Evansville	1,225,840	1,199,333	+2.2	1,001,048	1,009,962
Kalamazoo	504,891	585,031	—13.7	553,057	659,794
Springfield, Ill.	825,000	823,469	+0.2	1,087,484	1,278,438
Youngstown	1,307,556	1,707,339	—23.4	1,233,008	1,006,937
Fort Wayne	1,286,004	1,228,666	+4.7	1,104,310	884,432
Akron	1,702,000	1,393,000	+22.2	1,363,000	1,108,000
Rockford	816,742	752,477	+8.5	651,800	646,129
Lexington	781,592	612,194	+27.6	765,247	620,686
Springfield, O.	915,383	706,189	+29.6	607,420	562,569
Canton	1,943,654	1,275,000	+52.4	1,368,150	884,326
Bloomington	813,856	818,741	—0.6	739,783	682,611
South Bend	559,161	570,941	—2.1	750,000	521,693
Quincy	786,225	751,807	+4.7	857,155	861,737
Decatur	441,977	488,570	—9.6	538,388	429,204
Mansfield	543,272	516,541	+5.2	417,152	390,575
Lima	586,320	533,827	+9.8	489,784	393,795
Jackson	413,780	550,000	—24.8	560,000	442,983
Danville	430,000	454,593	—5.4	411,822	399,864
Jacksonville, Ill.	259,821	349,059	—25.6	346,539	348,306
Lansing	416,000	389,240	+6.9	399,294	315,000
Owensboro	414,725	365,561	+13.4	368,932	306,360
Ann Arbor	200,438	188,378	+6.4	150,951	128,991
Adrian	50,000	41,364	+20.9	40,556	23,841
Tot. Mid. West	406,037,153	398,498,387	+1.9	380,052,532	341,512,060
San Francisco	50,748,841	47,699,575	+6.4	46,673,271	34,197,062
Los Angeles	21,000,000	20,838,602	+0.8	19,397,338	13,384,820
Seattle	12,025,210	12,371,400	—2.8	10,735,139	10,343,239
Portland	11,016,097	9,629,732	+14.4	12,201,914	10,471,968
Spokane	3,479,347	3,455,412	+0.7	3,832,834	3,906,181
Salt Lake City	5,145,242	4,798,129	+7.2	4,864,389	5,357,746
Tacoma	2,174,915	2,188,634	—0.6	2,513,168	2,904,657
Oakland	3,396,415	3,388,640	+0.2	3,454,755	3,026,829
Sacramento	1,884,024	1,896,789	—0.7	1,496,596	1,302,658
San Diego	1,769,998	2,200,000	—19.5	2,340,609	1,350,000
Stockton	970,500	703,800	+37.9	727,983	958,443
Pasadena	745,518	712,349	+4.7	921,605	601,452
Fresno	1,035,295	849,880	+21.9	780,625	835,000
San Jose	610,000	627,855	—2.8	656,208	500,000
North Yakima	457,809	380,785	+20.3	404,999	421,726
Reno	218,234	270,380	—19.3	315,000	290,860
Long Beach	540,332	Not incl. in to	al.		
Total Pacific	116,677,445	112,011,962	+4.2	111,316,439	89,852,641
Kansas City	59,945,093	52,269,560	+14.7	51,393,049	44,908,574
Minneapolis	26,510,000	25,997,440	+2.0	21,110,328	19,193,456
Omaha	16,500,000	16,190,565	+1.9	15,964,024	13,096,010
St. Paul	9,617,626	9,456,786	+1.7	9,016,763	8,995,344
Denver	8,644,464	8,720,195	—0.9	7,946,503	8,159,917
St. Joseph	5,499,911	6,810,937	—19.2	6,762,325	6,337,933
Des Moines	5,284,361	5,383,041	—1.8	4,610,714	3,710,560
Sioux City	3,151,302	3,176,672	—0.8	2,817,632	2,215,944
Wichita	3,635,548	3,514,284	+3.4	3,188,914	2,964,096
Duluth	5,525,621	3,833,065	+44.1	3,418,583	3,260,938
Topeka	1,368,732	1,405,351	—26.3	1,256,538	1,302,679
Lincoln	2,102,188	1,938,207	+8.5	1,781,623	1,439,608
Davenport	1,336,177	1,563,007	—14.5	1,625,900	1,361,659
Cedar Rapids	1,615,738	1,510,219	+7.0	1,149,624	1,121,812
Fargo	1,005,269	407,004	+146.9	356,443	856,258
Colorado Springs	649,777	692,111	—6.1	734,411	676,162
Pueblo	560,028	595,289	—5.9	553,051	578,619
Fremont	499,556	359,025	+39.1	355,818	344,468
Waterloo	1,161,834	1,375,852	—15.6	1,583,758	1,143,887
Helena	1,117,373	1,078,162	+8.8	1,010,885	888,615
Aberdeen	425,000	374,216	+13.6	447,850	303,932
Hastings	291,611	206,823	+41.0	287,672	194,289
Billings	432,275	358,139	+20.7	443,343	279,543
Tot. oth. West	156,879,484	147,215,950	+6.6	137,815,751	123,334,303
St. Louis	62,449,268	75,026,858	—16.8	80,358,328	74,591,195
New Orleans	14,856,399	17,061,260	—12.9	16,289,166	14,891,618
Louisville	11,972,034	11,779,637	+1.6	12,829,955	10,185,129
Houston	6,600,000	10,197,366	—35.3	----------	----------
Galveston	3,157,172	3,650,000	—13.5	3,864,000	3,558,000
Richmond	7,369,867	6,172,205	+5.7	7,022,063	6,029,424
Savannah	3,055,583	5,720,359	—46.6	4,141,226	6,586,955
Fort Worth	5,000,000	6,520,425	—23.3	5,788,967	5,023,503
Atlanta	9,785,804	10,197,534	—4.0	9,673,025	9,797,437
Memphis	5,042,413	5,295,284	—4.8	6,020,335	4,098,301
Nashville	5,721,836	5,214,182	+9.7	5,245,753	4,220,213
Norfolk	3,103,380	3,300,359	—6.0	2,773,795	2,508,237
Birmingham	2,427,074	2,612,843	—7.1	2,505,056	2,035,266
Augusta	1,106,588	1,665,308	—33.6	1,411,181	1,579,346
Jacksonville	2,600,000	2,713,927	—4.2	2,400,000	2,517,768
Chattanooga	2,041,193	1,714,583	+19.1	2,079,267	1,752,370
Knoxville	1,868,791	1,763,390	+6.0	1,914,342	1,636,429
Mobile	1,250,000	1,284,647	—2.7	1,167,605	1,130,155
Oklahoma	2,318,200	1,169,101	+98.3	1,575,361	1,467,427
Charleston	1,267,702	1,069,494	+18.5	1,142,142	983,830
Little Rock	1,846,449	1,710,497	+8.0	1,601,241	1,326,958
Austin	1,581,580	2,115,206	—25.2	2,707,379	1,966,889
Macon	2,494,276	2,056,780	+21.3	2,111,482	3,215,947
Vicksburg	153,224	270,237	—43.3	245,743	211,966
Meridian	300,000	312,195	—3.9	291,300	225,000
Jackson	116,497	300,264	—61.2	331,659	390,000
Tulsa	1,147,245	944,118	+21.5	631,070	658,537
Muskogee	769,149	665,343	+15.6	617,703	653,785
Total Southern	161,401,724	183,303,402	—12.0	176,738,744	163,241,685
Total all	2,334,805,051	2,978,057,891	—21.6	2,787,028,304	2,320,284,869
Outside N. Y.	1,251,397,065	1,253,331,410	—0.2	1,225,463,857	1,067,616,620

THE FINANCIAL SITUATION.

The great conflict being waged in Europe, so completely overshadows everything else that little attention is being paid to the progress of trade and trust legislation in Congress. Yet this legislation is now surely and rapidly approaching completion, and the new measures, when placed on the statute books, will make necessary important changes in the methods under which business is conducted in this country. Both the Federal Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill have now passed both Houses of Congress. Indeed, the first mentioned has already gone through the conference stages and needs only the President's signature to make it a law, while conferees of the two Houses have the Clayton bill in charge and are trying to adjust the differences between the two bodies. There is little reason to think that the measure will be modified for the better and it is quite possible it may be changed for the worse in conference.

Both measures constitute most unfortunate legislative efforts, calculated to hamper and restrict business freedom. They are founded on the proposition that this country has reached a state of business degeneracy where men can no longer be trusted to carry on industrial operations in accordance with ethical principles, but must be kept under the surveillance of the public authorities, and that it is necessary that a Government policeman should always be at the business man's elbow and instill fear into him. Should he, perchance, err, even innocently, the Government will swoop down upon him. So let him beware!

These measures are also founded on the theory that public office-holders are endowed with superior wisdom and are more competent to handle business matters of the most complex character than the business man himself. They are further objectionable in that they contain provisions truckling to the labor vote and exempting labor organizations and farmers' alliances from the provisions of the anti-trust law and modifying the injunctive process in the courts for the benefit of the laboring element. In these respects they constitute class legislation of a peculiarly reprehensible kind.

The "Springfield Republican", which is, perhaps, the staunchest adherent the President has in the newspaper world, in an editorial in its issue of September 4 is frank enough to make the following assertion: "In a general way it is to be admitted that this legislation must bear more heavily upon capital monopolistically inclined than labor monopolistically inclined. But that is doubtless the will of the people at the present time." Has it come to this, that right or wrong is no longer to determine; that the guiding principle in legislation must be to please the masses, that the laws of ethics and of economics may both be violated if only the public be satisfied—that national welfare and national greatness may be sacrificed in recognition of the soundness of the maxim, vox populi, vox Dei?

Many of the provisions of the measures are not only unsound but they are undemocratic and un-American. They sacrifice individual freedom and set up the public functionary in supreme control. We are not arguing that there is no crime in the business world. But we are contending that if there is, it should be dealt with the same as crime everywhere else, by setting in motion the machinery of the criminal courts, so that the guilty may be punished after fair trial. Most of the practices aimed at by this legislation are wrong morally and their perpetrators should be brought to book on that account. But the fact that such methods and such practices are still occasionally met with affords no justification for depriving the individual of his functions and reposing care of the same in the politician. The result must be not to remove crime, but to invite and promote it. Under such a system, graft and favoritism will sooner or later flourish and dominate everything else.

Even if the Federal Trade Commission Bill were otherwise unobjectionable, which it is not, we should oppose the creation of such a Commission because it is sure to be simply the entering wedge—sure to be followed by larger and still larger control of business enterprises as the years go on. We have often expressed the fear that the creation of a Trade Commission, such as provided in the present bill, would mean the ultimate domination by that body of all the industrial activities of the country in the same way that the Inter-State Commerce Commission now exercises supreme control over the railroads. We had not expected, however, to find sanction for the supposition in statements from the adherents of the measure, but here comes the "Springfield Republican," and, in the article already referred to, makes a flat-footed declaration to that effect as follows:

> The real significance of the Trade Commission bill is that *it establishes a Federal machinery capable later on of a development that would make Government regulation and control of great industrial corporations as complete as is Government regulation and control of railroads to-day.* * * * What will ultimately happen is now clear. With the Federal Trade Commission established, the country will doubtless see from time to time the powers of that Commission so enlarged that it may regulate and control any great industrial corporation that cannot be restrained in its monopolistic practices by the Anti-Trust Law. Assuming the policy to be carried out in the future, the country now enters a period of experimental restraint of industrial monopoly, with such changes of particular industries from the regime of competition to the regime of regulation as experience may require in the public interest.

What a prospect this opens up for the business world! There looms ahead of us "Government regulation and control of great industrial corporations as complete as is Government regulation and control of railroads." Through such "Government regulation and control," the railroads have been brought to a point where their income is no longer sufficient for their needs, where their credit has become impaired, where they find it impossible to obtain new supplies of capital for their extension and development except at onerous rates of interest, and where to-day they are forced to plead for their very existence. If we are now entering upon a course of legislation where all the vast industrial interests of the country are to be subjected to the same treatment and to be reduced to the same pitiable condition, then the death-knell of our commercial supremacy might as well be sounded in advance.

Robert R. Reed, of Caldwell, Masslich & Reed, makes the following caustic remarks with reference to one of the changes made in the Federal Trade Commission Bill while in conference. "The Trade Commission Bill adopted by the Conference Committee is much more extreme and more objectionable than either the original House bill or the Senate bill. It is paternalistic and centralizing to the last degree. It prohibits 'unfair methods of competition' by any one engaged in inter-State commerce, if and when the Commission deems it to be 'to the interest of the public' to prohibit them. The Senate bill prohibited 'unfair competition,' and it was urged that this term was recognized by the courts and in effect covered only unfair acts tending to the destruction of competition—acts, that is, which could be committed only in the effort to establish a monopoly. 'Unfair methods of competition' is susceptible of no such construction. It is a club which can and will be used against the independents struggling to establish or maintain competition, a club also that is not likely to be used against a trust established in power and 'good' enough or subservient enough to enjoy the friendship of the Commission.

"The Senate bill in terms made it the duty of the Commission to enforce its prohibition. The Conference bill vests the Commission with discretion to enforce it only when it appears to it to be to the interest of the public to do so. Similar language in the Australian law has been held by the English Privy Council not to prohibit a combination which maintains reasonable prices. It presents an unlimited executive control of private business which would not have been thought possible six months ago, and which would not be possible now if the matter could be fairly presented and discussed by Congress or by the press. The Prussian war in Europe has, in a sense, made it possible to establish a Prussian Government in the United States. It should be unnecessary to combat the proposal itself. We are told, however, that it is simply useless to combat it, and that the only difficulty is to get enough Senators in Washington to register the will of the White House which has decreed its adoption.

"The President has in effect commanded Congress to delegate to his nominees all or more than all its powers over commerce. This Congress seems only too willing to do, violating every canon of democracy and of republican government, both in the legislation adopted and in the methods by which its adoption is secured. It is hardly worth while to say more on the subject. As a Democrat, one cannot say less. As a lawyer, I may add that in the respects which I have noted, the bill seems to me to be plainly unconstitutional as a delegation of autocratic power over private business to an executive board."

Our cotton crop review for the season of 1913-14, covering the marketing, distribution and manufacture of the staple, is given in considerable detail on subsequent pages to-day, and will, we believe, be found worthy of careful study and analysis, and especially so at this time, when the unfortunate situation prevailing over most of Europe presages a smaller demand for cotton from that quarter in the immediate future and a concurrent augmentation of consumption here. These reviews, issued continuously by us each year since the close of the Civil War, are in greatest part devoted to presentation of data relating to production and manufacture in the United States, but no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected. Consequently, with our sources of information extended and perfected as the years pass, and new features added from time to time, these reports furnish, in the space devoted thereto, as comprehensive a history of the world's cotton crops as is possible of presentation so soon after the close of the season. That an immense amount of work is entailed in their preparation is evidenced by the fact that a virtual census of the cotton-manufacturing establishments at the South is taken, involving the handling and compiling of some 1,200 returns.

The crop of 1913-14 has turned out to be second only to that of 1911-12 in size. It reached 14,609,968 bales, or nearly half a million bales in excess of 1912-13, but 1½ million bales less than the high-water mark of 1911-12. The financial return from the latest crop surpasses all records as a result of a higher basis of values, exceeding 1912-13 by close to one hundred million dollars.

Consumption of cotton, both North and South, was of greater magnitude than in the previous year, the latter having reached a total of over 3,100,000 bales, or almost double the amount turned into goods in 1899-00; during the like period Northern consumption increased barely 300,000 bales. Our exports of cotton goods showed a moderate contraction during the fiscal year ended June 30 1914, having been only $51,467,233, against $53,743,977 for 1912-13 and $50,769,511 in 1911-12.

The world's aggregate crops of cotton in 1913-14 were the heaviest on record, due especially to a large increase in the East Indian yield, and, exceeding consumptive requirements, further fortified the previously existing surplus supply. The spinning capacity of the world's mills was augmented to a moderate extent in 1913-14, with the gain over 1912-13 most largely in the Southern section of the United States. The total of the world's spindles, as we compile it, was on Aug. 31 this year 143,782,389, against 142,586,670 spindles a year earlier and 141,210,654 spindles in 1912.

The week's developments in the European war situation have been a turn in the tide of battle against the German forces in the invasion of Belgium and France and the increased resistance against the Russian movement through Austria-Hungary. Thus far the threat that Turkey is to join forces with the Germans has not been fulfilled. However, Rustem Bey, the Turkish Ambassador at Washington, announced on Thursday that he had received word that Turkey has abrogated all conventions or capitulations, as they are known diplomatically, with the Powers, which confer special privileges or restrict the sovereignty of the Porte. The announcement refers to the treaties under which Christian nations enjoy the privileges in Turkey of having their subjects tried in consular courts, and also other extraordinary rights. It is understood that some of the rights included the liberty of residence of Christians in Turkey, the inviolability of domicile, the freedom of commerce and of religion and also immunity from local judicial processes except under certain safety guaranties. Most of these rights have been established in Turkey through a long series of precedents and practices. Italy has not yet entered the European struggle, although there seems reason to believe that ultimately it may be found co-operating with the Allies.

The extent of the German reverses on the West is indicated by the official statement issued by the French War Office yesterday. It will be recalled that a week ago German troops were within 25 miles of Paris, that the seat of Government had been transferred to Bordeaux and that Paris itself was preparing in a serious way for a long siege. The French War Office yesterday announced that in the four days' battle the Allies have pushed back the Germans sixty kilometers (thirty-seven miles) and taken many prisoners and machine guns. On the left wing the British and French troops have crossed the Marne between La Ferte-sous-Jouarre, Charly and Chateau Thierry, pursuing the enemy, who is in retreat. During the course of this advance the British forces took a number of prisoners and guns."

The French Embassy at Washington received from Bordeaux the following dispatch dated Sept. 11, but presumably written on Thursday night:

"To-day at 18 o'clock (6 p. m.), from indications given by the war department, marked advances against the German right wing have been gained by our troops. To the north of La Ferte-sous-Jouarre the first German army was obliged to recross the Marne. Yesterday night, below a line formed by the River Ladhins and Mezy and Fere en Tardenois, the Marne Valley was free from German troops, according to reports by the British aviation corps.

"Our troops at Champaign were forced by the Third German army to retire to Gourgancon and Salons, but part of what we lost was regained.

"The Fifth German army before Vassincourt in the Argonne was attacked by our troops. We progressed slightly.

"The Fort Genicourt in the Meuse was attacked by the Germans.

"Slight progress on the road to Chateau Salins in Lorraine was made by the Sixth German army in the forest of Champenoix. Part of that advance was lost.

"As for Maubeuge, we have no official confirmation of its having been taken. The garrison was not half what the German agencies say."

The reports that are coming forward must be judged as to accuracy by their source. It is not unnatural that conscious or unconscious bias should enter into the accounts. Most of the German news is now being received through Amsterdam and Copenhagen. A dispatch from the former city yesterday gave Gen. von Stein as authority for an official statement made in Berlin that the German army which advanced across the Marne to the east of Paris was heavily attacked between Paris, Meaux and Montmirail. After fighting for two days, according to this source of information, the Germans checked the enemy and advanced. Stronger columns came to the assistance of the Allies and obliged the Germans to retire. Gen. von Stein admits that 50 German guns were captured and several thousand men made prisoners.

The recapture of Muelhausen, Alsace, by the French is reported from London. German troops are said to be withdrawing rapidly from Alsace for the purpose of strengthening the columns fighting in France. A dispatch from Ostend to the Exchange Telegraph Co. states that Belgians have again assumed the offensive, the Belgian army at Antwerp having attacked the Germans in that vicinity and driven them back to the environs of Louvain.

The Austrians and Russians are still battling fiercely in Galicia and although Russian official circles are silent, reports from Rome, which seem to have been accurate in the past, coming as they do through German or Roumanian sources, indicate that the Russians are making progress against Gen. Auffenberg's army, which is being supported by Germans. Some doubt is now expressed as to whether the Russian enveloping movement from the south of Lemberg can be developed quickly enough to cut off the Austrians should they be defeated by the Russians advancing from the north Along the entire line of the Bug and Vistula the Austrians, according to reports from Petrograd (St. Petersburg) have been forced back by the Russian advance. So far the Russians claim to have taken 82,000 Austrian prisoners. Petrograd also reports that the Germans have withdrawn from Southwestern Poland and that in Galicia the Russians have captured Micolaioff, a strongly fortified point about twnety miles south of Lemberg. The former White Star Line steamer Oceanic, which had been converted into an English cruiser, has been wrceked off the coast of Scotland as a result of faulty navigation. It is officially denied that the Austrian Emperor Francis Joseph is either dead or that he is seriously ill.

Reports are reiterated that a great Russian force has gone to join the Allies in France, but there is probably considerable misapprehension on this point, and it is believed that the report has grown out of the fact that Russian reservists from England, the United States and other countries who could not reach their own country have at the request of the Czar joined the French army. The British Admiralty has announced that the cruiser Pathfinder was destroyed by a German submarine, not by a mine, as was at first supposed. Nevertheless, there is a probability that England may close the North Sea, blockading it completely, if the trouble with floating mines continues. The British Government's position is that the shipping of neutral nations is in great danger because of German mines. England has repeatedly stated that she will not resort to the use of mines.

A feature of the week has been the persistent report that peace negotiations are in prospect for the near future. The basis for the reports, which it may be remarked incidentally have been a factor in the wheat markets of the world, is a message from the Kaiser to President Wilson informing him that dum-dum bullets which had been manufactured in special works by the French Government were being used by the Allies. The Kaiser solemnly protests "to you against the way in which this war is being waged by our opponents, whose methods are making it one of the most barbarous in history." The French Government has issued a formal denial of the charge made by the Kaiser and says that the message is only a manoeuver to justify the employment of dum-dum bullets by German troops and mitigate the impression created in America by the reports of German atrocities in France and Belgium. In other circles the message is regarded as a pretext and as the first step in the direction of setting in motion peace negotiations. The Emperor's message concludes as follows:

"The cruelties practised in this guerilla warfare, even by women and priests, toward wounded and doctors and hospital nurses were such that eventually my generals were compelled to adopt the strongest measures to punish the guilty and frighten the bloodthirsty population from continuing their shameful deeds.

"Some villages and even the old town of Louvain, with the exception of its beautiful town hall, had to be destroyed for the protection of my troops.

"My heart bleeds when I see such measures inevitable and when I think of the many innocent people who have lost their houses and property as a result of the misdeeds of the guilty."

The British losses so far reported officially aggregate 14,068 men, including 108 officers and 250 men among the killed. Among the wounded and missing are 460 officers and 13,250 men.

England, France and Russia have signed an agreement that they will not make peace separately but will fight to the end. This bars individual treaties with Germany.

Great Britain, France, Spain and China have agreed to sign peace commission treaties with the United States. One effect of the new conventions would be to prevent the United States being drawn suddenly into the current conflict. Germany, Russia and Japan have signified their acceptance of the principle of these treaties, though negotiations have not yet advanced to the point of drafting conventions. Similar agreements with Turkey and Greece are understood to be about ready for signatures.

The basis for the recent assertions in Washington that Carranza and Villa would co-operate in restoring constitutional government in Mexico is the fact that General Obregon, personal representative of General Carranza, has signed the proposals of General Villa for an electoral program. The program mapped out by Villa is as follows:

That a convention of the delegates of the army be called to arrange the date of the election for Congress, President and Vice-President.

That no military man be a candidate for President or Vice-President, or Governor of any State.

That a civilian take charge of the Provisional Government to hold elections.

That a general amnesty be declared, except as to those who committed the crime or participated in the assassination of Madero and Suarez.

That the officers of the old Federal Army who can show clean records shall be taken into the new national army.

That all reforms shall be put through in an energetic manner, but on a legal and constitutional basis.

General Carranza already has complied with the first proposal by calling a general convention for October 1 to select a Provisional President.

With much better accounts as regards the operations of the allied armies in France, London has shown distinct improvement this week. An added influence in this direction has been the important announcement in the House of Commons on Friday evening of last week by David Lloyd George, Chancellor of the Exchequer, that an arrangement had been completed that would remove the difficulties caused by the break-down of the foreign exchanges. As explained by the Chancellor, the Bank of England under the new arrangement, would provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors will be under obligation to collect from their clients the funds due them as soon as possible and apply those funds to the advance made by the Bank, for which interest will be charged at 2% above the ruling Bank rate. The Bank undertakes not to claim re-payment of any amount not recovered by acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank's claim will rank below other claims in respect of post-moratorium transactions. Still another constructive influence has been action taken by the London joint-stock banks. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world, these banks have on their pa t arranged, with the co-operation of the Bank of England and the Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

These two developments have, not unnaturally, relieved the monetary pressure and have checked he rush to the Bank for discounts, a proof of which is the reduction reported last week of no less than £4,898,000 in the Bank's loan item (other securities). Lombard Street is now declared to be flooded with cheap money. The joint-stock banks, which had recently been discounting their bills in Threadneedle Street at 5@5½%, are now lending the p oceeds to bill brokers at 3%. With the easier situation prevailing in their own market, London bankers are not calling so loudly for the payment of American balances by the shipment of gold. Prospects, in fact, are much brighter for the settlement of the foreign-exchange situation between London and New York by the ordinary method of exchang of bankers' credits based on the present and prospective movement of balances than by any arbitrary exportation of gold. In this we are not losing sight of the proposal by American bankers, to which we refer more in detail in a subsequent column, to accumulate a large gold fund, to be available for shipment to Ottawa on account of the Bank of England. It will probably be found that London bankers, knowing that they can obtain the gold, will, in view of the very decided relief and abundance of funds in their own markets, not desire to force unnecessary shipments of the precious metal from our shores. Great Britain needs not so much our gold as our food supplies; and it is the prerogative of banking to see that American exports shall be of such articles as are needed abroad and not those that are not needed. The completion of the arrangements referred to in last week's "Chronicle" for a loan of $100,000,000 to New York City by American banks and bankers to enable the city to pay upwards of $80,000,000 in finance bills maturing in London between Sept. 14 and the end of the year has been a further favorable influence of the increasing ease in the London situation. As a result of the introduction of a new Bills of Exchange Act which protects bill holders from loss from delays resulting from the war in presenting bills for payment, London bankers will resume their bi-weekly meetings at the Royal Exchange next week. They purpose to fix foreign exchange rates.

Quite brisk dealings outside the Exchange are reported by London press dispatches. British Consols are quoted in these dealings at about 68¼, Canadian Pacific at 157, Union Pacific at 111 and De Beers at 11¾. These prices may be said in a general way to be representative of the declines that have taken place in the general market. On the day the London Exchange closed (Thursday, July 30), Consols were quoted at 69½, Canadian Pacific 165, Union Pacific 117 and De Beers at 13¼. It is reported that the Government proposes to peg the price of Consols by establishing a minimum quotation for future redemption purposes without fixing a minimum dealing price.

A suggestion in London that has aroused no little opposition on the part of brokers who are themselves precluded by the closure of the Exchange from doing business, is that periodical auction sales of gilt-edged securities be held. This suggestion, however, is reported to be very actively welcomed by the public. Among London Stock Exchange members a great amount of apprehension exists as to what may happen if the Exchange is thrown open; therefore they prefer to let it remain closed. The London Exchange Committee has secured the data to which we eferred last week indicating the total loans from banks to members of the Exchange; also, to a rough extent, the open speculative account. The former item, it is reported, shows a total of less than £80,000,000, which is much below expectations. There have been no reports, either official or unofficial, as to the extent of the open speculative account. The Sub-Committee of the Exchange appointed for the purpose of considering ways and means to rehabilitate the Stock Exchange appears overwhelmed by the variety of minor matters requiring consideration. These if they were overlooked might readily cause serious fresh trouble when the Exchange re-opens. Usually conservative correspondents take the ground that it will require a period of sustained good news before the Committee will decide to take up in definite form the question of the desirability of re-opening.

That England is depending upon its financial supremacy as the vital feature of the war is indicated by a speech of Lloyd-George on Tuesday last in receiving a deputation from the municipalities with reference to loans for the relief of local distress. The policy of the British Treasury is, obviously, to continue to keep the financial situation in an easy position throughout the war. In part the Chancellor said: "Finance is going to play a very great part in the struggle. We must, therefore, husband our resources. We must relieve distress, but we must not spend a penny on this work which is not absolutely essential. In my judgment the last few hundred millions may win this war. The first hundred millions our enemies can stand just as well as we can; but the last hundred millions they cannot, thank God. Therefore, I think that cash is going to count more than, possibly, we imagine at the present time. We are only at the beginning now. If we have great victories, all right; but they may not come yet. We may have fluctuations. Things may last a long time. We are fighting a very tough enemy who is well prepared. He will probably fight to the very end before he will accept the only conditions upon which we can possibly make peace. That is where our resources will come in, not merely of men but of cash. We have won with silver bullets before. We financed Europe in the greatest war ever fought and that is what won. British tenacity and courage of course counted, as it always will, but let us remember that British cash told, too. When others are absolutely exhausted we are getting our second breath and third and fourth, and we shall have to spend our last before we are beaten."

The British Chancellor also remarked that Britain was not losing its trade and added: "The seas are ours and will remain ours. We shall get not only our own trade, except with European countries, but a good deal of the enemy's trade too." The effect that the war is beginning to have upon English trade is indicated by the monthly return of the British Board of Trade, which was published on Tuesday. According to the summary, as cabled to this side, the imports of the United Kingdom in August decreased £13,613,704 and the exports decreased £19,899,729, compared with the corresponding month of last year. The imports of sugar decreased more than £1,500,000, of which £800,000 loss fell on Germany alone. Manufactured articles in the imports showed a reduction of £8,500,000. Following is an official summary of the British trade return for the month of August and since the beginning of the calendar year:

	1914.	1913.
Imports	£42,362,000	£55,975,704
Exports	24,211,000	44,110,729
Excess of imports	£18,151,000	£11,864,975
From Jan. 1 to Aug. 31—		
Imports	£477,656,201	£468,174,976
Exports	323,072,635	311,410,134
Excess of imports	£154,583,566	£156,764,842

The removal of the French seat of Government from Paris to Bordeaux seems to have been the signal for the complete suspension of business, both public and private, at the French centre. The Paris grain exchange, as well as the Bourse, has closed down indefinitely. Many banks have removed their headquarters to Bordeaux, but American bankers are remaining at Paris. The Bank of France is refusing to take deposits in Paris in small silver, but at last accounts was accepting with restrictions notes, on the ground that notes could be burned immediately. The Bank has successfully transported to safety all its bullion reserves. The gold, according to Paris press dispatches, weighed 1,322 tons and the silver 3,000 tons. It was transported in barrels of eighty pounds each, which filled 132 railway cars, divided into seven trains. They reached their destination without a hitch. A dispatch cabled from Bordeaux states that the Chamber of Commerce at Bourges, France, has requested the French Ministry of Finance to arrange with the Bank of France for loans upon security, with which the manufacturers of Bourges would be enabled to resume work. Alexandre Ribot, the Minister of Finance, replied that the French Government could not order this, but that the Bank of France would extend to the industries of Bourges as large credits as possible.

From the other European financial centres there has been very little of a definite character. A press dispatch via London from Amsterdam quotes Berlin papers as announcing that the Imperial Bank of Germany soon will publish the terms of the first German war loan, which will be for 1,000,000,000 marks, consisting of 5% treasury bonds and Government notes, both to be issued at 97½. The bonds and notes will be divided into five equal parts, redeemable at intervals of six months beginning October 1 1918. International bankers on this side in touch with the German situation believe that there will be no participation of American bankers in the loan, owing, for one reason, to the position taken by the Administration at Washington in respect to the French loan which was proposed to be furnished through J. P. Morgan & Co. A dispatch from Copenhagen states that in a countermove against England's attempt to starve Germany, the German Government will take control of every Belgium bank and all branches of English, Russian and French banks. It is unofficially reported that the Imperial Bank account for August 31 showed an increase of 21,600,000 marks in gold. The Lombard loan was reduced by 45,000,000 marks. The total note circulation was stated to be 3,397,200,000 marks.

The return of the Imperial Bank of Germany dated Aug. 22 is now available by mail. It indicates a total of 1,529,775,000 marks in gold coin and bullion, representing an increase of 21,247,000 marks from the Aug. 15 statement. The silver stock is 66,354,000 marks, which is a decrease of 15,339,000 marks for the week. Treasury notes aggregated 118,583,000 marks, a decrease of 8,170,000 marks. Notes on other banks were 39,516,000 marks, or an increase of 7,680,000 marks. Bills discounted were 4,616,-010,000 marks, an increase of 190,026,000 marks. Advances aggregate 162,775,000 marks, a decrease of 18,209,000 marks. Investments total 209,412,-000 marks, an increase of 8,791,000 marks. Other securities aggregate 228,685,000 marks, an increase of 6,654,000 marks. Note circulation had reached the enormous total of 3,999,962,000 marks, an increase of 118,021,000 marks. Deposits are 2,618,-763,000 marks, an increase of 68,009,000 marks. Other liabilities are 96,906,000 marks, an increase of 6,641,000 marks. A year ago the total cash holdings of the Bank, including gold, were 1,460,267,-000 marks and loans and discounts aggregated 984,-234,000 marks. The outstanding note circulation at that time was 1,810,789,000 marks.

Other war loans that have been announced during the week include an appropriation of 53,000,000 yen (about $26,500,000) by the Japanese Diet. The vote was unanimous. The Swiss Government has established a war loan bank. Its purpose is to buy bonds and other securities from Swiss citizens who formerly sold them in foreign countries.

Dispatches received early in the week from London predicted that a reduction would be announced in the minimum discount rate by the Bank of England on Thursday. The dispatches proved to be at least premature, as the expected reduction did not take place, the failure to lower its rate being attributed to the ear-marking on Wednesday of £3,000,000 gold to redeem notes, which consequently reduces the Bank's reserve. Rates for bills in Lonbard Street are quoted at 3¼@3½%. Bankers renewed stockbrokers' fortnightly loans at 5%, which, it may be remarked, is 1% under the formal moratorium charge and suggests a disposition to help the Stock Exchange situation. No returns of private bank discounts are available from other European countries. The official bank rates at the leading foreign centres are London 5%; Paris 5%; Berlin 6%; Brussels 7%; Amsterdam 5%; Vienna 8%.

The Bank of England for the first time since the war reported a loss in its gold item in this week's return. The amount of the reduction was £264,283. It is important to note, however, that there was no real loss in the gold holdings, the apparent falling off being due to the setting aside, or "ear-marking," of £3,000,000 of the metal for currency note redemption against the new note issues of the Bank. The reserve increased £198,000, while the proportion of reserve to liabilities is now 19.81%, against 19.04% last week and 60.54% at this date last year. The other items in the report were all decreases, amounting to £206,000 in notes reserved, £66,000 in note circulation, £4,270,000 in public deposits, £3,114,000 in other deposits, £2,276,000 in Government securities and £4,898,000 in loans (other securities). The week's reduction brings the bullion holdings of the Bank down to £47,508,000, which compares with £42,434,493 at this date one year ago and £42,169,101 in 1912. The reserve now aggregates £30,736,000, against £31,835,238 in 1913 and £31,659,826 in 1912. It is in the "other securities" (loans) that the greatest difference is shown with comparisons of recent years. These loans, of course, represent the bills that have been re-discounted in large measure, and now aggregate £116,922,000, and compare with only £26,522,-749 one year ago and £36,088,331 in 1912. The deposits (non-public) of course reflect the loan item, and aggregate £130,704,000, which compares with £43,554,786 in 1913 and £47,355,484 in 1912. The public deposits are £24,406,000, against £9,008,592 in 1913 and £15,513,133 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,191,000 (consisting of £816,000 bar gold and £375,000 American gold coin bought in the open market); exports of £3,000,000 "ear-marked" currency note redemption, and receipts of £1,545,000 *net* from the interior of Great Britain.

In local money circles the situation may be best described as a "waiting" one. Funds are available for legitimate trade purposes of all kinds. The asking rate is 8%. In some instances loans have been reported at 6% to customers of banks able to furnish exceptionally attractive security or who otherwise are in a position to minimize any risk on the transaction. Thus time money for all periods must be quoted at 6@8%. The lower figure is also the lowest quotable discount for commercial paper. As has been the case for several weeks, call money has been pegged at 6@8% each day with renewals at the lower figure. The policy of the banks is to afford freely every facility possible to merchants and manufacturers for the proper conduct of enterprise. But steady pressure is being exercised to reduce or strengthen outstanding loans for which the collateral is securities. While the Stock Exchange remains closed, there is of course no agency available to arbitrarily force the payment or strengthening of such loans by the sale of the securities. But as customers always desire to stand well with their banks, the intimations that loans should be reduced not unnaturally becomes a spur to definite action. Last Saturday's statement of averages by the New York Clearing House indicated an increase of $9,297,000 in the loans of the associated banks and trust companies. There was a further increase of $11,205,000 in note circulation, presumably emergency notes, while the cash reserve decreased $3,176,000 and the cash deficit below requirements increased $3,272,300. The latter now stands at a total of $37,129,300. A year ago at this time a surplus of $4,023,300 was reported and two years ago there was a surplus of $3,890,950.

Cash in bank vaults decreased $2,611,000 and cash in vaults of trust companies decreased $565,000, while trust companies' cash in banks decreased $2,233,000.

Referring to money rates in detail it may be repeated that quotations of call loans have each day of the week covered a range of 6@8%, the lower figure continuing the ruling rate. Time money quotations are also 6@8% for all periods, which is without change for the week, except in the instance of six months' funds, which were quoted a week ago at 7@8%. However, the market is on virtually an 8% basis and the lower figures are not generally available. Mercantile paper remains in very moderate demand and equally moderate supply. Quotations for choice names are 6@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names. Those less favorably known require at least 7½%.

In sterling exchange, while some progress has undoubtedly been made in the direction of increased facilities for business, the situation has nevertheless been considerably complicated by the proposal for a $150,000,000 gold pool designed by bankers to place foreign exchange immediately in an easy position. There, not unnaturally, has been a disposition on the part of all interests to defer action awaiting the result of the new move. The plan in question was prepared by the bankers' committee appointed on Friday of last week at a conference of representatives of all clearing-house associations with the Treasury Department for meeting the foreign-exchange problem. As made public by the Federal Reserve Board, the plan calls for a pool of $150,000,000 in gold to be contributed by the banks of the country. This pool is to be handled by a committee to be appointed by the New York Clearing House. Of the proposed fund, $25,000,000 is to be paid in immediately and deposited for the account of the Bank of England at Ottawa. The remaining $125,000,000 is to be subject to call by the New York committee, which is to be charged with the duty of fixing the price at which foreign exchange shall be bought and sold. Local committees subordinate to the New York committee are, if the plan becomes operative, to be appointed by clearing-house associations whose banks contribute to the gold fund and are to supervise the shipments and withdrawals of gold from their respective localities. The plan was drawn by a committee of five, consisting of James B. Forgan, Chairman, of Chicago, Solomon Wexler of New Orleans, L. L. Rue and Benjamin Strong Jr. of New York, and Thomas P. Beal of Boston. At first it was proposed that the gold fund be created in New York City, subject to the draft of the British Ambassador, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset for the bank. It is reported that the Bank of England through the State Department gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States. Then the plan was altered, suggesting the accumulation of such part of the gold as was necessary at Ottawa. The scheme has necessarily many technicalities, and it is understood that the Federal Reserve Board will look very carefully into all phases of the question before giving endorsement. We report the proposition in full on a subsequent page.

The proposal, if utilized at all, will necessarily have to be materially modified, since it was prepared, apparently, in advance of the announcement of the preparations by New York bankers to finance the $80,000,000 of New York City obligations maturing abroad between now and Jan. 1. The arrangements for this large amount of exchange necessarily relieves the situation to an equal extent. Furthermore, Washington advices state that, so far as can be learned, the Bank of England has as yet made no reply to a direct question propounded some time ago through the State Department asking whether, if American bankers pay balances in gold at the present time, will the Bank of England likewise pay American bankers in gold when the balance of trade is turned. It is quite evident that the subject is a two-sided one. In our opinion the question is one that can be worked out by bankers in a scientific way and that we should not further weaken our gold reserve. The crisis is not one created by American bankers, and there is no obligation to take such heroic measures as are proposed when there is such a clear prospect of matters working out in the ordinary course of banking negotiations. The handling of the $80,000,000 of New York City's indebtedness due abroad removes a factor that had been made the source of spectacular complaint. Even this item is one that as a broad proposition has not yet matured; it becomes due gradually between now and the new year. Meanwhile the Bank of England and the Government have so greatly relieved the money tension in London that it is only a question of time when a renewal of banking co-operation will take place between the two centres. London bankers know that conditions on this side are completely sound. They know, too, that we have supplies of foodstuffs that their country needs, and that foreign consumers will be compelled to pay high prices for the same.

J. P. Morgan & Co. and Kuhn, Loeb & Co. announce that the subscriptions to the $100,000,000 loan to the City of New York, to which we referred in last week's "Chronicle", and out of which the $80,000,000 representing the City's foreign debt will be paid, has been completed. The syndicate includes practically all the banks and trust companies in this city. The $100,000,000 which the City is to obtain will be provided by the sale of $57,000,000 of one-year corporate stock notes, $18,000,000 of two-year revenue warrants and $25,000,000 of three-year revenue warrants, all bearing interest at the rate of 6%. This will provide not only for the City's obligations now outstanding abroad, but also for short-time obligations that are held in New York. The plan contemplates that each bank and trust company in the City shall take its pro rata share of this $100,000,000 of new obligations. The bankers agree to sell the City the entire amount of the sterling exchange needed at a stipulated price, but it is provided that should the exchange be obtained at a lesser rate than that named in the arrangement with the City, the profit of the participants in the transaction is to be limited to 2%. If a greater profit than that is realized the entire amount of the excess over 2% will be paid back to the City. Gold shipments to the amount of $1,250,000 were arranged for Canada this week.

Compared with Friday of last week, demand sterling and cable transfers declined to the lowest point since August 18th, namely 4 99 and 5 00, respectively; seven-day grain bills also receded to 4 97½@4 99; increased offerings were in evidence and the foreign exchange outlook showed considerable improvement. Monday was a holiday. On Tuesday the downward movement continued without abatement during the initial transactions; demand bills dropped to 4 96¼ and cable transfers to 4 97¼ at one time, though later a partial recovery took place, with the close 4 97½@4 98 for demand and 4 98½@4 99 for cables; for the first time since the commencement of hostilities, a quotation of bankers' sixty day bills was available, some business being done at 4 92½; grain bills sold down to 4 94; predictions were freely made in responsible quarters that a return to normal conditions might be expected shortly. Heavy buying by a syndicate of bankers induced firmness on Wednesday and cable transfers again rose to 5 00 and demand bills to 4 99; before the close, however, the market reacted partly and the final range was 4 98½ @4 98¾ for demand and 4 99¼@4 99½ for cable transfers; sixty day bills were not quoted; seven-day grain advanced to 4 94½@4 95. The successes of the Allied Armies, coupled with persistent rumors of impending peace negotiations, had a sentimental influence upon sterling quotations on Thursday; the tone was decidedly easier, with demand ranging between 4 98@4 98½ and cable transfers at 4 99¼ @4 99¾, although seven-day grain ruled firm at 4 96@4 96½; there was a disposition to await further developments. On Friday the market ruled dull. Closing quotations were 4 98¼@4 98¾ for demand bills, 4 99¼@4 99¾ for cable transfers, sixty days nominal, commercial on banks nominal, documents for payment nominal, seven-day grain bills 4 96@4 96½. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,847,000 net in cash as a result of the currency movements for the week ending Sept. 11. Their receipts from the interior have aggregated $12,298,000, while the shipments have reached $4,451,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,659,000, 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 $5,188,000, as follows:

Week ending Sept. 11.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$12,298,000	$4,451,000	Gain $7,847,000
Sub'Treasury oper. and gold exports	13,159,000	15,818,000	Loss 2,659,000
Total	$25,457,000	$20,269,000	Gain $5,188,600

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

Banks of	*Sept. 10 1914.*			*Sept. 11 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	47,508,429	--------	47,508,429	42,434,493	--------	42,434,493
France a	165,653,680	25,013,280	190,666,960	137,622,200	25,259,280	162,881,480
Germany b	76,500,000	16,727,050	93,227,050	56,565,150	13,575,200	70,140,350
Russia	172,323,000	6,042,000	178,365,000	161,807,000	7,720,000	169.527,000
Aus.-Hun a	51,578,000	12,140,000	63,718,000	50,631,000	10,658,000	61,289,000
Spain	21,814,000	27,463,000	49,277,000	18,571,000	29,913,000	48,484,000
Italy	45,456,000	3,000,000	48,456,000	45,958,000	3,250,000	49,208,000
Nethert'ds	13,512,000	754,900	14,2 6,900	12,359,000	666,700	13,025,700
Nat. Belg.	10,653,333	5,326,667	15,980,000	8,328,667	4,164,333	12,493,000
Sweden	5,727,000	--------	5,727,000	5,703,000	--------	5,703,000
Switzer'd.	8,601,200	--------	8,601,200	6,748,000	--------	6,748,000
Norway	3,163,000	--------	3,163,000	2,467,000	--------	2,467,000
Tota week	622,489,642	96 466.897	718,956,539	549,194,510	95,206,513	644,401,023
Prev. week	611,380,842	97,289,130	708 669,972	550,606,301	96,062,083	646,668,384

a Data for 1914 is for July 30. b For Aug. 26.

QUESTIONS OF WAR AND OF PEACE.

In the military sense, the important development of the past week in the European war has been the obvious change in character of the campaign in France. The German army, when within less than twenty-five miles of Paris, turned suddenly southward, following the Anglo-French army; whereupon that army ceased its movement of withdrawal, and engaged the enemy on ground apparently chosen for defensive operations. On the lines thus fixed, a continuous four days' battle has been waged, evidently of a sanguinary nature, conducted with great obstinacy on both sides, and with no evidence of decisive results. The fact, however, that the Allies were making a firm stand, the news of various minor successes against the Germans, and the absence of an attack on Paris, seem to have caused marked revulsion of feeling in France.

Yet it is not possible to say that the German invasion has been positively checked; much less that the German army has been defeated. It was never probable that the Germans would undertake a siege of Paris while the hostile army was intact in the field. All military commanders know that the enemy's army, not the enemy's capital, is the prime objective. A siege of Paris would have withdrawn large German forces from active operation in the field; so, in only a slightly less degree, would even the occupation of the city after surrender have done. Paris was besieged in 1870 only after the main French army had been surrendered and the second army tied up helplessly in Metz.

In the present instance the Germans are holding their line in France, and are this week reported to have captured the important fortress of Maubeuge, near the Belgian frontier. Nevertheless, out of the confusion of details and contradictory headquarters reports, this much may reasonably be deduced—that the sweeping Russian victories over the Austrians in Galicia, which have foreshadowed release of the Russian army in that province, to help in pushing on the campaign in Eastern Prussia, must have necessitated heavy drafts on German military resources. The strengthening of the German line on the Russian frontier would certainly interfere with the sending of further reinforcements to the German army in France, and it may possibly have necessitated withdrawal of part of the German forces from France and Belgium, to use against the Russians. If so, the slackening of the German initiative in France would thereby largely be explained. Meantime, also, the French and English armies are being reinforced.

Detachments of Colonial volunteers are now nearly due in England; new English recruits in great numbers are being trained, and Indian native troops are reported as coming forward for the European campaign. Indeed, one of the most remarkable incidents of the week has been the evidence of enthusiastic loyalty among the Indian native princes, reported by the Indian Secretary to Parliament, and expressed in gifts both of money and of men. The point of view of the Allied Governments is shown by Mr. Asquith's speech of September 4 at Guildhall, in which he made the declaration that "we are at the present time watching the fluctuations of fortune in the early stages of what is going to be a protracted struggle."

All this clearly indicates a new phase of the contest, and it therefore lends particular interest to the agreement signed last Saturday between the three

Allies—England, France and Russia. That document reads as follows:

"The undersigned, duly authorized thereto by their respective governments, hereby declare as follows: The British, French and Russian governments mutually engage not to conclude peace separately during the present war. The three governments agree that when the terms of peace come to be discussed, no one of the Allies will demand conditions of peace without the previous agreement of each of the other Allies."

It was signed in triplicate by Sir Edward Grey, British Minister of Foreign Affairs, and by Paul Cambon and Count Benckendorff, respectively ambassadors of France and Russia to Great Britain. This week Japan has joined in the agreement.

It was natural that this document should have occasioned discussion as to the general question of how peace may eventually be secured. Rumors of negotiations for that purpose have been widely circulated during the present week, and it is not impossible that they may have had their origin with preliminary efforts of our own Government to ascertain the attitude of the belligerent Powers upon the question. If so, the result would seem to be assurance that the time for such negotiations has not yet arrived. The British Foreign Office is reported as having intimated, first that reparation by Germany to Belgium must precede all other matters in such discussion, but, second, that peace could not be discussed at all by England until after a decisive German defeat.

This, on the whole, was the inevitable attitude; for none of the combatants is exhausted, neither side has yet gained a commanding advantage in the conflict, and a treaty of peace under such conditions could hardly fail to leave all parties in an absolutely unsatisfactory position, with a strong probability that the rankling enmities stirred up would cause, within a short space of time, another war. Rumors which have also circulated, that Germany was sounding our Government with a view to mediation, have had nothing to support them. Ostensibly, these reports were based on the Kaiser's message to President Wilson—which, however, on its face showed nothing of the kind; being merely a protest against the alleged actions of the English troops and the Belgian people, designed, apparently, to offset the effect of the protest of Belgium to the neutral Powers regarding the episodes at Louvain and elsewhere.

Yet it is not impossible that some move looking toward armistice or peace will presently be made. As matters stand, the situation of the hostile armies in France creates a military deadlock; involving immense and daily slaughter with no definite result. Meantime, not only is this enormous destruction of lives in progress, but industry and commerce in most of the belligerent States has reached an all but desperate condition. This statement must naturally apply with special emphasis to Germany and Austria, whose ocean commerce has been blockaded. Sooner or later, it would certainly appear that such conditions would necessitate diplomatic measures pointing, successfully or not, to peace. Any such negotiations would naturally be conducted through the President of the United States, whose early proffer of mediation in behalf of any combatant still stands.

What the terms of peace would be on which this contest could be ended, now or after further protracted fighting, is a wholly premature conjecture. The question would depend, among other things, on the military situation of the moment, whether in France or on the Austro-German east frontier. But in the meantime it is highly important to observe the wording of the agreement between England, France and Russia, already cited. The attention of those who read this document is first and naturally directed to the first part of the compact, wherein it is declared that none of the three allied governments will make peace without the concurrence of the others. That disposed of the notion of a surrender and separate peace by France—conceivably to save Paris. But it is the second part of the agreement which will have paramount importance whenever peace negotiations actually begin.

That provision is that "no one of the Allies will demand conditions of peace without the previous agreement of each of the other Allies." The wording of this sentence is carefully chosen. It clearly indicates that no single Power among the three Allies will be able to dictate its own terms of peace, even if at the time it should hold Austria or Germany at its mercy. The importance of this fact may be realized when one reflects not only on the territorial exactions after other previous wars but on the peculiar circumstances of the present conflict. The integrity of the Austrian Empire may be threatened at the end of the war; indeed, its disintegration might be insisted upon by Russia, if that Power alone were to dictate terms of peace. What France might insist on getting, in the way of European territory, if framing exactions on its own account alone, is an equally interesting question. There remains also the whole problem of the colonial possessions of the various Powers.

No greater historic blunder could be committed than to repeat the episode of Alsace-Lorraine in 1871. Russia by itself, for instance, might, in an hour of victory, do exactly that. But the well-known fact that the individual interests of the three allied Powers, in any post-bellum situation, would by no means be the same, ensures careful and statesmanlike dealing with the whole question when the time arises. What Russia might wish to dictate as its minimum terms of peace, England might easily be unwilling to ratify. So with the possible demands of the two other Powers. The stipulation, therefore, as contained in last Saturday's agreement between the three Allies—that all must concur on any terms of peace—is as complete a guaranty as could at this time be obtained that the grave political errors which have marked in the past the terms imposed on ending war will not this time be repeated.

THE PLEA OF THE RAILROADS AND THE ANSWER.

The brief which the heads of six important railway systems laid before the President on Wednesday is chiefly notable because of the direction which necessity has forced it to take, inasmuch as the statements made are in themselves not strictly new matter, except in the bearing which the war has given them within the past month. Figures of decreased earnings and increased expenses have been presented again and again, and their tendency and lesson are now as during a year or more past. The net operating income of the 250,000 miles of road represented was about 15% less ($120,000,000) in the last than in the previous fiscal year; the gross earnings declined 44 millions in that fiscal year and the expenses increased 76 millions. The new capital required to maintain efficiency of service has normally been more than 400 millions a year—so much has been stated and published before, and repeatedly, only the precise figures changing from time to time.

It is elementary—and this also has been over and over pointed out—that railway credit alone is the basis of ability to keep up existing efficiency, and that maintenance of this credit depends upon ability to increase net earnings. Notwithstanding all declamation against railroads and all prohibitory or even mandatory statutes which ingenuity can frame and concessions to popular emotions can enact, the alternative is immovable: not an owner of savings, large or small, will lend a dollar to railroads unless in the expectation of getting a reasonable interest and a safe investment.

Now the railway executives tell the country, through the President, that railroad securities held abroad are estimated at three to five billions of dollars and that obligations maturing before the close of 1915 aggregate over 520 millions. For a long time to come Europe will certainly not be a lender here; on the contrary, Europe must realize on its American securities, at whatever prices are obtainable; "the United States is in a condition of financial isolation;" and if the Stock Exchange (which has never before been so long closed and must open some day) were opened, the greatest selling pressure would be against railway securities; with their fall, others would fall even more seriously.

So much is new, in so far as it grows out of the war situation; otherwise, it is no truer, and no more momentous, than is was six months ago.

The new and notable feature of this presentation is that it is practically an appeal to the American people from a political commission which was set up to regulate railroads and keep them within restraint as to their pubilc service, but has followed such a line of hostility as has, in connection with other conditions, well-nigh paralyzed that service. The six transportation representatives ask the President "to call the attention of the country" to this condition as to railway credit and to urge "a practical recognition of the fact that an emergency is upon the roads which requires, in the public interest," more revenue. This is an appeal to the court of last resort—the people.

We might add that regular, prompt, careful, abundant transportation service, as to both passengers and freight, is expected of railroads. No act of supererogation on their part is conceived to be possible; are they not common carriers? Therefore they are held, before public opinion, to a high and an increasing scale of efficiency; service is their duty, for which alone they exist. It is theirs not to reason why or make excuses; it is theirs to *do*. If employees threaten to strike, it is theirs to somehow or other dissuade the men from striking; any interruption of service is not to be considered for a moment, and how to prevent interruption is for the roads to discover. We are sometimes half tempted to wish it were possible for all the roads in the country to simultaneously cease operations for a few days, because the inconvenience and suffering thus produced would have a compensation in teaching a greatly-needed public lesson as to our dependence upon these public servants. We are so accustomed to them that they are regarded as things of course, like sunshine and rain. We expect everything at their hands, and yet are indifferently consenting to let their hands be tied more and more tightly.

It has long been time the public estimation of them were changed. Officially the President is without power to change it; practically he has very considerable power; and this almost unprecedented appeal, direct through its very indirectness, ought at least to be effective towards relief. That it will be is not, however, quite free from doubt. For while the President has promptly acknowledged the force of the plea and the emergency, pronouncing the brief "a lucid statement of plain truth," he uses generalities rather than direct emphasis towards a specific mark, saying that he cannot "entertain any deep anxiety about the matter" because the interest of "the whole public in the proper maintenance and complete efficiency of our railroads is too manifest." Not too manifest, but not manifest enough, would be a more exact statement; or, if this indispensableness is manifest it is too much as the sun is manifest in the sky—so very obvious and common that it is not appreciated.

This is the plea of the railroads and the response of the President. Note now the answer from another direction. In casting about in the familiar political endeavor to raise revenue by taxation without anybody's knowing it, the House Ways and Means Committee is proposing some taxes which may be criticized for other reasons but especially as to their untimeliness with respect to the railroads. Nobody rises to urge restoring the equilibrium between receipts and expenditures by cutting down the swollen mass of the latter; for example, to suspend all except the clearly public and necessary items of what is suggestively called "the pork bill," the river and harbor appropriation, now put at 53 millions, with a possible trimming for appearances' sake. Instead 107 millions of new revenue is to be raised and $65,000,000 of this is to be provided by imposing a tax of 3% on freight revenues to be collected by the railroads but paid by the shippers. This would be open to objections at any time, and is now especially inappropriate. For, even admitting (what is open to question) that the proposed commission of 1%, amounting to only $650,000, would suffice to pay the roads for the enforced collecting, it is perfectly certain that this tax would arouse shippers to another protest, appearing to them or treated by them as if it were an additional freight charge imposed by the roads for their own benefit, and that it would inject trouble and indirect resistance into the granting of relief for which the roads have made this appeal to the country.

To state the situation in a nutshell, the Eastern railroads asked for an increase of 5% in freight rates and were refused by the Commission. Now comes the Government and proposes to compel the shipper to stand a 3% increase, but turn the extra amount over to itself. What chance is there for the railroads to get better rates when the Government steps in and pre-empts the ground for itself? This is the most serious objection just at present, although another one is that, even if this would be an indirect tax and would be widely distributed so as to fall upon consumers, it would give intermediary handlers of goods before reaching consumers an opportunity to take a commission for themselves by further swelling of retail prices.

AMERICA'S CONTRIBUTION TO WORLD POLITICS.

A good many ideas, political and otherwise, prevalent everywhere and dominant in various European countries, are going to be revised as a result of the war. The greater European States have moved along certain definite lines, while the smaller States have looked on with anxiety or have put forth every effort to follow them. The ineffectiveness of those efforts is abundantly apparent to-day.

But ideas are not to be swept aside or rendered invalid by defeat. They need to be replaced by other ideas. That furnishes the opportunity for the new world of the Western Hemisphere. For more than a century both North and South America have been working on lines of their own, which have steadily developed and which have made such advance, especially of late, that they come now into prominence and are sure to have large place in that reorganization of Europe, if not of the world, which will inevitably follow the war.

We say this of South as well as of North America, for it was early in the nineteenth century that the South American States began that struggle for freedom from autocratic monarchical government which, despite their troubled history, has not only resulted in establishing the republican form of government substantially throughout the Southern Hemisphere, but has, at least in the three chief States, led to a stability, a strength, an intelligence and a consciousness of power in concerted action which has challenged attention, and wrought so effectively in the Niagara Conference, an event which already is recognized as having consequences far beyond the occasion that called it into being. The South American republics, notably the A B C States, take their place to-day alongside the United States and Canada in presenting the political ideas which, illustrated and enforced by a hundred years of independent history, demand large recognition.

Among these ideas are the following:

First, the equality of States in their relation one to another without regard to their relative strength or size. This was made initial and fundamental in the Constitution of the United States. That agreement went far beyond the Declaration of Independence, with its proclamation of the rights of the individual, in that it was the act of thirteen independent colonies acting with a full sense of their rights as States and preserving those rights and the rights of those who in the future were to be associated with them. After a century and a third the forty-eight States of the American Union stand in identically the same relation of mutual regard and individual self respect that distinguished the original group. In a different form but with equal definiteness, the same relation has grown up and become distinctive of the South American Republics. They not only respect one another, but on more than one occasion they have come to the support of one another, and to-day the close and active co-operation that exists between the three greater States is a pledge of the independence of the samller States, a pledge not expressed in terms, but the more valid because characteristic of the spirit dominant in all.

Alongside this may be placed the idea of combination to prevent external invasion. The Monroe Doctrine, within which for nearly a century the United States has stood alone, asserting, without waiting for the assent of others, that it would regard the attempt of a foreign Power to establish itself on the American continent as an act hostile to itself, may to-day be regarded as having passed into a new stage. The smaller and less settled southern republics have ceased to fear absorption under cover of it, and the stronger States no longer protest against suggested "patronage." On the contrary, the Pan-American conferences already bear testimony that the doctrine is not only ineradicable in the hearts of the people of the United States, but it is accepted in South America as the guaranty of individual protection which, if need be, all are prepared to support.

A third idea is that of a concert of interests and of action, which relieves from the necessity of great armaments. The Western Hemisphere knows nothing of "Alliances," or "Ententes," or "Balance of Power." This has long been the relation existing between the United States and Canada, until a different relationship is inconceivable. Quietly, steadily, but inevitably, a similar state of things, under the lead especially of Argentina, Brazil and Chili, has grown up in the South. It has had something to contend with. There have been fierce conflicts and some shifting of territory, but, as sometimes between individuals, whose present affection is sealed by differences which have been fought through, no American State to-day dreams of arming itself against its neighbor; even though there are those who persist in thinking otherwise of the United States.

Once more, it is not too much to say that treaties with foreign Powers as made in both South and North America are conceived in a generous spirit, are always intended to avoid conflict, to promote mutual intercourse and commercial benefit, and are intended to be strictly and honestly kept. We at the North have been charged with a different spirit, especially with regard to our Asiatic neighbors and the Panama Canal. The one accusation, thanks to President Wilson, we have effectually silenced; the grave difficulties of the other we are earnestly seeking light upon. Meanwhlie, such treaties with other Powers as have been made by the South American republics are characterized, so far as known, by generosity and high intelligence.

To all this may be added the important fact that the relationship which has grown up between the American republics and is now characteristic of them opens the way to international jurisprudence. This is the goal toward which all civilization points, and the one final possible relief for which, under the weight of the awful European war, the world is crying. For the hour, all that was gained by the Hague conferences and the peace movements seems utterly swept away. When the ruin is complete, and the ideas of dominance through self-interest and the might of great navies and armies have to be abandoned, other voices will be heard and other ideas will come to the front. There will be place for laws and courts of international validity, because backed by the consent and therefore the strength of all.

Then it will be found that the republics of the West are in possession of ideas confirmed by instructive experience which in practice secure not only peace but prosperity, good-will and ample room for all needed growth and individual development. They will be found to have grown themselves, and their example will be of value to others because it has not been achieved without effort and cost.

NORFOLK & WESTERN'S CONTINUED PROSPERITY.

The Norfolk & Western is a thriving little system that has been able in recent years to make a fine record of prosperity in good times and bad times alike. It comprises only a little over 2,000 miles of road, but has built up an enormous volume of tonnage; this it moves at extremely low rates; in fact the traffic is of such a character, being composed mainly of coal and other minerals, that it would not move at all except at very small rates. Enormous sums of money have been spent upon the property to enable it to transport this freight tonnage at figures which but a few years ago would have been deemed forbidding, and yet to make a profit out of the business.

All of the characteristics noted—the enormous volume of traffic handled, the low rates obtained, the constant and large additions to the new capital outlays, the growing efficiency attained (and imposed by the necessity of earning a return on steadily enlarging capitalization) and the fact that with it all the company's record of prosperity has been maintained unimpaired—these characteristics become with each succeeding year more pronounced and more noteworthy, stamping this little system as a unique unit among railroad organizations.

It will be recognized that the year under review (that is, the twelve months ending June 30 1914) was not a period of altogether favorable trade conditions. Yet there was a further, though small, addition to gross revenue, and a very substantial addition was made to the traffic of the system on top of the tremendous previous growth. The number of tons of revenue freight carried increased not quite 4% (in exact figures only 3.97%) but this increase represented an addition of 1,298,829 tons. The number of revenue tons carried one mile increased 3.38%, and it will give an idea of the magnitude of the system's tonnage that this relatively moderate ratio of growth represented almost 300 million ton-miles, or, to be precise, 299,436,346 ton-miles. With this further increase the aggregate number of tons of freight moved one mile was brought appreciably near ten thousand millions. In other words, the Norfolk & Western handled altogether 34,000,572 tons of freight, and this was moved the equivalent of 9,155,506,727 tons one mile. We may compare this, for the benefit of the reader and to indicate the magnitude of the railroad transportation service rendered, with the corresponding item of some large and predominant railroad system, say the Chicago Burlington & Quincy. This latter operates in excess of 9,000 miles of road, or about 4½ times the 2,036 miles operated by the Norfolk & Western, and yet in the fiscal year ending June 30 1913 (the figures for 1914 are not yet available) had a freight traffic smaller than that of the Norfolk & Western, or 8,791,435,597 ton-miles.

But the Norfolk & Western is able to realize an average only a little in excess of 4 mills per ton per mile, while the Burlington & Quincy in the fiscal year 1913 realized 7 mills per ton per mile. The difference in rates also illustrates the difference in the character of the traffic. The average on the Norfolk & Western has from the first been low, the nature of the traffic, as already indicated, rendering any other rate out of the question; but nevertheless the tendency of this average has continued steadily downward. For the late year it was only 4.15 mills (at which figure it is necessary to carry nearly 2½ tons of freight one mile in order to earn a single cent *gross*), against 4.24 mills in 1913 and 4.60 mills as recently as five years ago. In a word, in five years the average rate has declined nearly 10%.

With this decline in rate, however, a prodigious addition has been made to the traffic of the system. We have already pointed out that for the late year no less than 9,155,506,727 tons of freight were carried one mile. As recently as 1908-09 the traffic movement one mile was only 5,377,021,000 ton-miles, showing that in five years there has been an addition of over 70%.

The gain in traffic has been one of the factors that has served to overcome the loss in rate. Another very potent factor has been the growing efficiency of operations. This latter is reflected in a constant enlargement of the train-load. In the late year alone over 38 tons was added to the average load, bringing the lading of the trains up to 802 tons. We need hardly say that this is a very high average, not duplicated on any of the large systems of the day and excelled by very few roads in the country and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined. With the further increase in train-load, the freight earnings per train-mile were brought up in 1914 to $3.3324, which compares with only $2.83 per mile run as recently as 1906-07.

The company's gross earnings have risen with the growth in traffic. The further addition in the late year was only $730,698, but had the effect of raising total gross earnings to, roughly, 44½ million dollars—$44,470,618. Going back only five years to 1908-09, we find that the total gross then was no more than $29,327,101. This is an expansion in the five years in aggregate gross of considerably over 50%.

The new capital additions to provide for the growing traffic of the system and to permit due efficiency of operations have been of equally huge magnitude. For illustration we may refer to the fact that during the late year the outstanding amount of stock was increased $7,627,200, due to the exchange of convertible bonds into stock, but notwithstanding this conversion of bonds, the aggregate of bonds outstanding was increased $10,725,800, while $8,700,000 of new equipment trust obligations were also created, making a total addition to capital account of over 27 million dollars, a large part of this being on subscriptions made at the close of the preceding year. All this money, however, has not been spent. With the development of an unfavorable trade and financial outlook, the management have begun to curtail expenditures for additions and betterments by postponing the less urgent and reducing the rate of progress upon the more important improvements contemplated—so the report tells us. The effect has been the accumulation of a large amount of cash in the treasury, which has been in part invested, as is pointed out by President L. E. Johnson, in the purchase of well-secured short-term obligations. The balance sheet for June 30 1914 shows $8,009,653 of cash on hand and $12,352,771 of short-term investments.

During the twelve months under review the total additions to cost of road and equipment aggregated

$15,333,648, this including $8,069,180 for trust equipment. It appears that from the commencement of operations on Oct. 1 1896 to June 30 1914, the company's property account has been increased no less than $116,779,354, besides which direct charges to income for additions and betterments, aggregating $15,473,521, were made, making $132,252,875 together. Of this large sum the company's revenues have provided no less than $40,103,298, this including the $15,473,521 directly charged to income, as already noted. By means of these expenditures the company has added to its road 452 miles of main line and branches, 437 miles of second track, 3 miles of third track and 791 miles of sidings, and to its equipment 651 locomotives, 210 passenger-train cars, 31,756 freight-train cars and 910 work-train cars.

The fortunate and encouraging feature is that the company has been able to make all these large new capital outlays reproductive, thereby keeping its prosperity unimpaired. The income statement for the late fiscal year is the evidence of this fact. The $730,698 addition to gross revenues was attended by an augmentation in expenses of $1,370,028, leaving a decrease in net of $639,330. Nevertheless the company was able to pay the regular 4% on the preferred shares and also 6% on the common shares, and, besides making an appropriation out of income for additions and improvements of $2,093,918, was able to carry forward a balance to the credit of profit and loss of $1,141,984.

RAILROAD GROSS EARNINGS FOR AUGUST.

In view of the disturbed condition of trade growing out of the European war, every one of course is prepared for a falling-off in the gross earnings of United States railroads, and figures furnishing evidence of the falling-off cause, therefore, no surprise. In saying this we have reference to the early, or preliminary, statements of gross earnings which we present to-day for the month of August. This shows a decrease of $4,955,479 from the earnings of last year, the compilation, however, covering only 92,136 miles of road, including the usual three Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada. In ratio the loss is 6.37%.

While the shrinkage in gross revenues is thus seen to be quite moderate, additional significance attaches to the loss by reason of the fact that the grain-carrying roads (which, along with the Southern cotton-carrying roads, are the lines chiefly represented in our table) had the advantage of a much heavier grain movement, and by reason of the further fact that we have arrived at the period where comparison is with poor or indifferent returns in 1913. Our early statement for August last year recorded only a nominal amount of gain and a number of the roads actually had decreases, to which the present year's decreases, of course, are additional. Stated in brief, our early statement for last year showed only $71,670 increase, or less than one-tenth of one per cent. In the years immediately preceding, however, comparison in August was with fairly good earnings. Thus in August 1912 our early statement registered an increase of $6,276,721, or 8.79%, the roads included being substantially the same as those now represented. In August 1911, likewise, the showing was not unfavorable, our early statement then showing $2,225,398 gain, or a little over 3%. In prior years, with the exception of the great contraction in 1908, the record of earnings in August was one of accumulating gains. In August 1910 our preliminary compilation showed an addition of $5,600,104, or 9.90%. In 1909, also, there was a gain, this being $6,102,600, or 11.77%. These two, though, only a little more than sufficed to make good the $10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every year back to 1986, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

August.		*Mileage.*			*Gross Earnings.*			
		Year Given.	*Year Preced.*	*Incr'se.*	*Year Given.*	*Year Preceding.*	*Increase (+) or Decrease (—).*	
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	—1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2.904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	—10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.06	71,282,467	69,057,069	+2,225,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	+71,670	0.09
1914	47	92,136	90,579	1.72	73,690,353	78,645,832	—4,955,479	6.37
Jan. 1 to	*Aug.*	31—						
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	—4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	—85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68
1911	50	89,799	87,984	2.06	511,926,161	504,172,509	+7,753,652	1.54
1912	47	89,691	88,135	1.77	549,470,466	509,252,663	+40,217,803	7.91
1913	46	90,217	88,201	2.29	590,383,040	544,877,396	+45,505,644	8.32
1914	47	92,136	90,579	1.72	553,417,408	589,445,391	—36,027,983	6.13

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

With reference to the expansion in the Western grain movement, this was of decided proportions; and the circumstance is the more noteworthy as last year's grain receipts at the West had also shown a considerable increase, so that for two successive years the movement has been expanding. The increase, moreover, has extended to all three of the chief cereals, that is, wheat, corn and oats, a fact which must be ascribed to the tremendous rise in prices occasioned by the outbreak of war in Europe. For the four weeks ending Aug. 29 the present year, the corn receipts at the Western primary markets aggregated 17,650,000 bushels, against only 10,958,000 bushels in the corresponding four weeks of 1913 and 10,370,645 bushels in the same four weeks of 1912. The wheat receipts for the four weeks this year were no less than 44,314,000 bushels (and in wheat, of course, the rise in values has been particularly marked), against 35,324,000 bushels last year and 31,542,396 bushels two years ago. The oats receipts this year were 37,337,000 bushels, against 28,925,000 bushels in 1913 and 22,881,536 bushels in 1912. Adding barley and rye, aggregate receipts for the five weeks this year for the five cereals combined were 104,594,000 bushels, against only 80,763,000 bushels in 1913 and only 69,432,574 bushels in 1912. The details of the Western grain movement in our usual form are shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Aug. 29.	*Flour.* (bbls.	*Wheat.* (bush.	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1914	734,000	16,400,000	9,053,000	21,996,000	788,000	265,000
1913	775,000	13,048,000	4,055,000	13,338,000	1,135,000	230,000
Milwaukee—						
1914	274,000	1,446,000	1,813,000	3,584,000	674,000	162,000
1913	231,000	618,000	278,000	1,197,000	396,000	154,000
St. Louis—						
1914	343,000	3,736,000	1,408,000	2,210,000	55,000	89,000
1913	283,000	3,788,000	1,380,000	2,854,000	34,000	103,000

Four weeks end. Aug. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1914	------	693,000	233,000	1,280,000	3,000	9,000
1913	------	1,108,000	160,000	1,504,000	------	24,000
Detroit—						
1914	36,000	411,000	188,000	688,000	------	------
1913	32,000	197,000	99,000	536,000	------	------
Cleveland—						
1914	71,000	176,000	166,000	702,000	1,000	------
1913	28,000	60,000	135,000	518,000	1,000	1,000
Peoria—						
1914	164,000	253,000	1,555,000	2,116,000	132,000	12,000
1913	165,000	199,000	917,000	1,630,600	86,000	32,000
Duluth—						
1914	------	1,736,000	------	105,000	434,000	161,000
1913	------	1,100,000	------	776,000	749,000	307,000
Minneapolis—						
1914	------	7,636,000	518,000	2,124,000	1,875,000	632,000
1913	------	5,449,000	357,000	2,816,000	1,726,000	578,000
Kansas City—						
1914	------	10,019,000	874,000	943,000	------	1,000
1913	------	6,215,000	1,372,000	1,697,000	------	------
Omaha—						
1914	------	1,808,000	1,842,000	1,589,000	------	------
1913	------	3,542,000	2,205,000	2,059,000	------	------
Total of All—						
1914	1,642,000	44,314,000	17,650,000	37,337,000	3,962,000	1,331,000
1913	1,514,000	35,324,000	10,958,000	28,925,000	4,127,000	1,429,000

Jan. 1 to Aug. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.	Rye. (bush.)
Chicago—						
1914	6,105,000	54,481,000	55,693,000	79,154,000	12,745,000	1,891,000
1913	6,260,000	39,748,000	91,511,000	88,506,000	19,656,000	1,740,000
Milwaukee—						
1914	1,931,000	4,442,000	9,787,000	14,080,000	8,980,000	1,373,000
1913	1,367,000	4,712,000	7,521,000	8,985,000	10,770,000	1,616,000
St. Louis—						
1914	2,156,000	19,556,000	12,462,000	16,765,000	1,063,000	207,000
1913	2,049,000	22,419,000	16,795,000	15,383,000	782,000	587,000
Toledo—						
1914	------	3,749,000	3,164,000	2,344,000	28,000	34,000
1913	------	2,696,000	2,764,000	3,530,000	2,000	40,000
Detroit—						
1914	294,000	1,092,000	1,923,000	2,695,000	------	------
1913	261,000	556,000	1,767,000	2,473,000	68,000	11,000
Cleveland—						
1914	457,000	705,000	2,674,000	3,168,000	23,000	32,000
1913	310,000	626,000	2,738,000	3,317,000	46,000	5,000
Peoria—						
1914	1,396,000	1,698,000	10,578,000	9,330,000	1,757,000	187,000
1913	1,638,000	1,488,000	12,401,000	7,726,000	1,974,000	376,000
Duluth—						
1914	------	12,632,000	780,000	1,577,000	1,959,000	568,000
1913	128,000	23,010,000	447,000	6,442,000	5,003,000	978,000
Minneapolis—						
1914	------	51,256,000	6,795,000	9,718,000	11,159,000	2,290,000
1913	------	58,045,000	4,106,000	11,832,000	16,983,000	2,584,000
Kansas City—						
1914	------	27,453,000	20,484,000	6,993,000	------	1,000
1913	------	26,604,000	11,266,000	6,040,000	------	------
Omaha—						
1914	------	9,384,000	23,928,000	9,363,000	------	------
1913	------	15,492,000	14,623,000	8,992,000	------	------
Total of All—						
1914	12,339,000	186,448,000	148,268,000	155,187,000	37,714,000	6,583,000
1913	12,013,000	195,396,000	165,939,000	163,226,000	55,284,000	7,937,000

There were also some minor local advantages in the case of particular roads—advantages resulting from the absence of disturbing conditions which had been present in 1913. We have in mind more particularly that a year ago a strike prevailed in the Lake Superior copper regions, which has since been settled. The effect of this is seen in the case of the Mineral Range RR., which last year in August saw its earnings reduced from $74,883 to $24,642, and now sees them back again to $73,696. In Colorado, of course, there was no relief from the coal miners' strike which has been in progress so long.

In the South the cotton-carrying roads had a diminished movement to contend against, though as August is the beginning of the crop-moving season, the movement is never very large at this time. Still, there was a substantial falling-off. The aggregate of the receipts at the Southern outports for the even month in 1914 were only 48,262 bales, against 312,688 bales in August 1913 and 247,637 bales in 1912. The bulk of the loss is found at Galveston and other Texas points and at Savannah. The overland movement was small the whole three years, having been 21,950 bales in 1914, against 22,067 bales in 1913 and 12,103 bales in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1914, 1913 AND 1912.

Ports.	*August.*			*Since January 1.*		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston bales	27,930	229,226	218,740	1,291,637	1,177,820	1,471,861
Texas City, &c	638	26,072	432	218,607	293,615	329,244
New Orleans	6,162	6,838	9,693	852,768	489,068	806,986
Mobile	545	3,027	2,544	131,060	74,481	153,243
Pensacola, &c	275	492	141	57,796	41,918	179,580
Savannah	5,494	23,707	10,421	436,204	325,713	820,508
Brunswick	----	750	14	67,900	54,884	162,089
Charleston	842	3,709	2,076	42,621	54,390	116,615
Georgetown	----	----	----	------	110	389
Wilmington	635	312	50	70,658	48,265	189,929
Norfolk	2,043	17,922	2,660	219,163	230,246	291,112
Newport News, &c	3,698	633	866	110,185	63,248	28,842
Total	48,262	312,688	247,637	3,498,599	2,853,758	4,550,588

With reference to the separate roads, all but nine of the 47 companies contributing returns are obliged to report diminished earnings. The Canadian Pacific heads the list with $1,530,000 loss, and here the decrease follows a decrease in the preceding year. Among American roads the Great Northern has $430,690 decrease. Southern and Southwestern roads this time likewise quite generally fall behind in the present year. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Chesapeake & Ohio	$234,638	Missouri Pacific	182,836
Minneapolis & St Louis	80,449	St Louis Southwest	$177,000
Illinois Central	62,269	Minneap St P & S S M	164,933
Mineral Range	49,054	Seaboard Air Line	143,893
Detroit Toledo & Ironton	47,120	Wabash	142,458
		Southern Railway	133,240
Representing 5 roads in our compilation	$473,530	Western Pacific	106,600
		Chicago & Alton	a94,927
	Decreases.	Texas & Pacific	79,489
Canadian Pacific	$1,530,000	Duluth South Shore & Atl	57,993
Canadian Northern	457,100	Buffalo Rochester & Pitts	48,232
Great Northern	430,690	New Orl & Northeast	38,671
Louisville & Nashville	407,610	Chicago Great Western	31,325
Grand Trunk	300,473	Grand Trunk Pacific	a31,278
Missouri Kansas & Texas	264,864		
Colorado & Southern	235,164	Representing 22 roads in	
Denver & Rio Grande	219,800	our compilation	$5,278,576

a These figures are for three weeks only.

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Alabama Gt Sou	437,027	448,174	418,240	364,144	386,658	305,425
Ala N O & T P—						
New Orl & N E	317,245	355,916	318,390	280,743	301,427	263,041
Ala & Vicksburg	138,626	152,953	151,265	131,065	149,938	130,944
Vicks Shrev & P	135,767	153,084	144,087	116,746	132,438	110,350
Ches & Ohio *c*	3,479,273	3,244,635	3,214,299	3,019,132	2,949,328	2,642,595
Cinc N O & T P	841,409	847,302	832,707	804,189	834,[illegible]04	661,114
Louisv & Nash *b*	4,704,455	5,112,065	4,892,953	4,593,083	4,567,267	4,061,442
Mobile & Ohio	1,048,555	1,067,392	1,008,002	897,201	920,322	821,856
Seaboard Air Line	1,650,505	1,794,398	1,775,625	1,677,579	1,544,978	1,379,820
Southern Ry	5,623,941	5,757,181	5,641,370	5,265,620	5,041,457	4,640,736
Yazoo & Miss Val	860,397	890,380	758,829	810,490	719,924	742,968
Total	19,237,200	19,823,480	19,155,767	17,959,992	17,548,341	15,760,291

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & Southern	1,136,469	1,371,633	1,223,248	1,296,137	1,483,650	1,372,058
Denv & Rio Gde	2,078,400	2,298,200	2,215,460	2,188,086	2,200,422	2,046,674
Internat & Gt No	*b*894,346	894,346	925,850	746,213	714,955	618,952
Mo Kan & Tex *a*	2,665,305	2,930,169	2,691,722	2,381,034	2,297,490	2,179,360
Missouri Pacific	5,329,974	5,512,810	5,612,882	4,760,371	4,723,542	4,574,924
St Louis & Southw	946,000	1,123,000	1,076,373	934,720	960,178	854,155
Texas & Pacific	1,427,320	1,506,809	1,353,369	1,304,160	1,294,383	1,174,208
Total	14,477,814	15,636,967	15,098,904	13,610,721	13,674,620	12,820,331

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls ne from Nov. 1 1912.
b Month this year not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pacific	9,532,000	11,062,000	12,251,716	10,421,904	9,255,331	7,426,985
Chic Gt West*	1,285,374	1,316,699	1,239,869	1,144,321	1,102,227	1,014,144
Dul So Sh & Atl	295,400	353,393	313,881	304,602	336,479	308,440
Great Northern	6,790,640	7,221,330	6,876,076	6,000,950	5,875,568	5,557,913
Minneap & St L } Iowa Central }	898,656	818,207	822,549	692,405	433,301 302,174	375,730 270,860
Minn St P & S S M	2,374,087	2,539,020	2,404,807	2,136,619	1,998,743	1,785,030
Total	21,176,157	23,310,649	23,908,898	20,700,801	19,303,823	16,739,102

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & Pitts	1,098,050	1,146,282	1,047,435	866,779	888,775	815,208
Chicago & Alton	*a*1,386,453	1,473,369	1,403,259	1,402,455	1,460,644	1,265,060
Chic Ind & Lou	634,690	650,737	631,591	616,293	613,737	531,300
Grand Trunk, Grand Trk West, Det Gr H & M, Canada Atl	4,853,740	5,154,213	4,966,415	4,502,674	3,885,049	3,879,409
Illinois Central *c*	5,759,390	5,697,121	5,586,528	5,551,555	*b*5,328,014	4,870,027
Tol Peo & West	117,221	123,581	120,003	117,692	124,623	107,372
Tol St L & West	398,699	426,503	370,815	375,797	364,744	343,025
Wabash	2,734,303	2,876,761	2,937,189	2,700,640	2,756,976	2,624,167
Total	16,982,546	17,548,567	17,063,235	16,133,885	15,422,562	14,435,568

a Fourth week not yet reported; taken same as last year.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We give a second table showing the comparative earnings for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Ala Great Southern	437,027	448,174	—11,147	309	309
Ala New Orl & Tex P—					
New Orl & Northeas	317,245	355,916	—38,671	202	202
Alabama & Vicksb	138,626	152,953	—14,327	142	142
Vicks Shreve & Pac	135,767	153,084	—17,317	171	171
Ann Arbor	y146,065	y144,729	+1,336	291	291
Buffalo Roch & Pitts	1,098,050	1,146,282	—48,232	586	576
Canadian Northern	1,367,700	1,824,800	—457,100	4,670	4,316
Canadian Pacific	9,532,000	11,062,000	—1,530,000	12,227	11,605
Chesapeake & Ohio	3,479,273	3,244,635	+234,638	2,367	2,340
Chicago & Alton	y908,009	y1,002,936	—94,927	1,026	1,026
Chicago Great West	1,285,374	1,316,699	—31,325	1,496	1,496
Chicago Ind & Louisv	634,690	650,737	—16,047	616	616
Cinc New Orl & Tex P	841,409	847,302	—5,893	336	336
Colorado & Southern	1,136,469	1,371,633	—235,164	1,867	1,871
Denver & Rio Grande	2,078,400	2,298,200	—219,800	2,585	2,560
Western Pacific	544,900	651,500	—106,600	942	933
Denver & Salt Lake	170,773	164,012	+6,761	255	214
Detroit & Mackinac	98,503	113,820	—15,317	411	411
Detroit Tol & Ironton	193,360	146,240	+47,120	441	441
Duluth Sou Sh & Atl	295,400	353,393	—57,993	627	626
Georgia Sou & Florida	187,987	182,494	+5,493	395	395
Grand Trunk of Can / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic	4,853,740	5,154,213	—300,473	4,549	4,548
Grand Trunk Pacific	y310,278	y341,556	—31,278	1,104	1,104
Great Northern	6,790,640	7,221,330	—430,690	7,802	7,752
Illinois Central	5,759,390	5,697,121	+62,269	4,763	4,763
Louisville & Nashville	4,704,455	5,112,065	—407,610	5,034	4,923
Mineral Range	73,696	24,642	+49,054	121	122
Minneap & St Louis / Iowa Central	898,656	818,207	+80,449	1,585	1,585
Minn St Paul & S S M	2,374,087	2,539,020	—164,933	4,101	3,976
Missouri Kan & Tex a	2,665,305	2,930,169	—264,864	3,865	3,817
Missouri Pacific	5,329,974	5,512,810	—182,836	7,284	7,283
Mobile & Ohio	1,048,555	1,067,392	—18,837	1,122	1,122
Nevada-Cal-Oregon	37,151	34,023	+3,128	237	237
Rio Grande South	51,433	54,560	—3,127	180	180
St Louis Southwest	946,000	1,123,000	—177,000	1,753	1,608
Seaboard Air Line	1,650,505	1,794,398	—143,893	3,098	3,082
Southern Railway	5,623,941	5,757,181	—133,240	7,010	7,037
Tenn Ala & Georgia	7,580	8,572	—992	97	94
Texas & Pacific	1,427,320	1,506,809	—79,489	1,885	1,885
Toledo Peoria & West	117,221	123,581	—6,360	247	247
Toledo St L & West	398,699	426,503	—27,804	451	451
Wabash	2,734,303	2,876,761	—142,458	2,514	2,514
Yazoo & Miss Valley	860,397	890,380	—29,983	1,372	1,372
Total (47 roads)	73,690,353	78,645,832	—4,955,479	92,136	90,579
Net decrease (6.37%).					
Mexican roads (not incl. in total):					
Mexican Railway	y604,100	y603,600	+500	395	361

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	3,404,824	3,494,419	--------	89,595
Ala New Orl & Tex Pac—				
New Orleans & Northeas	2,591,703	2,749,217	--------	157,514
Alabama & Vicksburg	1,142,085	1,233,629	--------	91,544
Vicks Shrev & Pacific	1,131,889	1,144,129	--------	12,240
Ann Arbor	y1,351,296	y1,430,359	--------	79,063
Buffalo Rochester & Pittsb	6,589,285	7,512,719	--------	923,434
Canadian Northern	12,297,700	14,493,500	--------	2,195,800
Canadian Pacific	74,542,632	88,924,569	--------	14,381,937
Chesapeake & Ohio	24,821,258	23,289,065	1,532,193	--------
Chicago & Alton	y8,476,139	y9,423,688	--------	947,549
Chicago Great Western	9,078,899	9,240,548	--------	161,649
Chicago Inaianap & Louisv	4,487,686	4,552,379	--------	64,693
Cin New Orl & Texas Pac	7,084,043	6,939,609	144,434	--------
Colorado & Southern	8,170,938	9,629,688	--------	1,458,750
Denver & Rio Grande	14,084,009	15,267,566	--------	1,183,557
Western Pacific	3,638,641	4,102,610	--------	463,969
Denver & Salt Lake	899,990	774,132	125,858	--------
Detroit & Mackinac	791,971	833,363	--------	41,392
Detroit Tol & Ironton	1,048,340	1,035,152	13,188	--------
Duluth Sou Shore & Atlan	2,167,254	2,363,352	--------	196,098
Georgia Southern & Florida	1,652,613	1,685,711	--------	33,098
Grand Trunk of Canada / Grand Trunk Western / Det Grand Hav & Milw / Canada Atlantic	34,541,840	37,334,509	--------	2,792,669
Grand Trunk Pacific	y3,220,446	y3,523,367	--------	302,921
Great Northern	44,080,931	49,460,005	--------	5,379,074
Illinois Central	42,871,496	42,427,800	443,696	--------
Louisville & Nashville	37,496,035	39,596,490	--------	2,100,455
Mineral Range	493,803	497,817	--------	4,014
Minneapolis & St Louis / Iowa Central	6,279,254	6,116,969	162,285	--------
Minneap St Paul & S S M	17,499,081	18,987,945	--------	1,488,864
Missouri Kansas & Texas a	19,604,169	20,308,150	--------	703,981
Missouri Pacific	38,263,520	39,974,323	--------	1,710,803
Mobile & Ohio	8,450,491	8,368,093	82,398	--------
Nevada-California-Oregon	229,064	239,291	--------	10,227
Rio Grande Southern	364,892	425,455	--------	60,563
St Louis Southwestern	7,691,422	8,374,500	--------	683,078
Seaboard Air Line	16,495,760	16,485,337	10,423	--------
Southern Railway	44,497,501	44,549,865	----	52,364
Tennessee Ala & Georgia	56,717	85,536	--------	28,819
Texas & Pacific	11,450,503	11,083,236	367,267	--------
Toledo Peoria & Western	813,114	906,027	--------	92,913
Toledo St Louis & Western	2,954,507	3,052,957	--------	98,450
Wabash	19,097,285	20,503,919	--------	1,406,634
Yazoo & Mississippi Valley	7,512,382	7,024,396	487,986	--------
Total (47 roads)	553,417,408	589,445,391	3,369,728	39,397,711
Net decrease (6.13%)	--------	--------	--------	36,027,983
Mexican Roads (not included in total)—				
Mexican Railway	y5,812,800	y6,311,900	--------	499,100

a Includes the Texas Central in both years.
y These figures are down to the end of the third week only in both years.

THE GRAIN-CROP SITUATION.

As a result of unfavorable weather in important sections of the corn and spring-wheat-growing territory of the country during August, the grain-crop outlook of the United States on Sept. 1 was moderately less favorable than a month earlier. This is the conclusion the Department of Agriculture reaches in its official report for Sept. 1, issued on Tuesday, and it is confirmatory of private advices that had come to hand periodically during the month. But while the situation is not as good as a month earlier, it is not really unsatisfactory. It is true, of course, that, as the Department construes its returns, the promise of yield as regards corn was on Sept. 1 some 36 million bushels below Aug. 1. But the outlook for corn at this time is better than a year ago. Deterioration during August apparently cost spring wheat about 15 million bushels, but the new supply of wheat (winter and spring combined) for the year will, it is anticipated, exceed last year's (the record) by 133,000,000 bushels and, after meeting home requirements, leave some 250 to 300 million bushels available for shipment abroad. Oats also felt the adverse influence of dry weather, inducing a reduction of the official estimate to the extent of 37 million bushels, but the indications as regards barley, rye, buckwheat and rice were practically the same as a month earlier and for quite full crops withal. Combining these various grain crops, the Department's estimates of Sept. 1 give a total production of 4,894 million bushels in 1914, against 4,591 millions, the final result for 1913, and the high-water mark of 5,576 millions in 1912.

Corn suffered deterioration in August as a result of the drought, the rains in the latter part of the month having come too late to be of benefit to the cereal in the large producing States. In Kansas, in fact, condition dropped from 74 on Aug. 1 to 53 on Sept. 1, in Iowa from 91 to 81, in Missouri from 68 to 57 and in Nebraska from 82 to 65. But in all of these localities the status this year was much better than on Sept. 1 1913, and this is especially true of Kansas, where a virtual crop failure was recorded last year. In more northerly sections some benefit accrued from the rains, as also in those sections of the South where an increased acreage of late corn had been planted. The general condition of corn in the United States on Sept. 1 is stated by the Department of Agriculture at 71.7, against 74.8 a month earlier, 65.1 a year ago and a ten-year average of 79.4. On the basis of condition percentages, an approximate average yield of 24.9 bushels per acre is arrived at, a product somewhat below the average of recent years. The indicated crop is 2,598,000,000 bushels, or about 151 million bushels more than harvested last year but 527 million bushels less than the record crop of 1912. Harvesting of prematurely ripened corn was reported as quite general toward the close of August and in Illinois and Iowa the new crop was already being used as fodder.

The average condition of spring wheat on Sept. 1 is officially announced as 68, or 7.7 points lower than on Aug. 1, all the leading producing States showing more or less deterioration. It is also to be noted that harvesting was delayed late in the month by wet weather. The condition as given above compares with 75.3 at time of harvest last year, 90.8 in 1912 and a ten-year average of 76.6. As worked out by the Department an average yield of 12.2 bushels per acre is indicated, or a total product of 221 million bushels, against 240 millions last year, 330 millions in 1912—the high record—and 290⅞ in 1909. Combining the predicated spring-wheat yield with the official preliminary winter-wheat total of 675,000,000 bushels, we have an aggregate of 896 million bushels for 1914, which is the largest production of the cereal in the history of the country, showing, as it does, an increase of 133 million bushels over 1913, and assuring, as already intimated, a very large exportable surplus, for which, under the conditions now prevailing in Europe, very full values can be obtained. In fact, since the close of July wheat has advanced some 30 cents per bushel at New York and now ranges from $1.23½ to $1.25¾, according to grade.

Oats, likewise, stood somewhat lower in condition on Sept. 1 than a month earlier, but a little above a year ago. The condition when harvested is given at 75.8, against 79.4 Aug. 1 this year, 74 Sept. 1 1913 and 92.3 in 1912, with the ten-year average 79.1. It follows, therefore, that this crop is also expected to give a product per acre below most recent years. This, furthermore, is indicated by the fact that the Department at this time calculates the yield per acre as 29.1 bushels, against an average of 30.6 for the previous five years, and arrives at an aggregate production of 1,116,000,000 bushels, as contrasted with 1,122 million bushels last year and 1,418 million bushels in 1912—our largest oats crop. The estimated product of barley at 200 million bushels is but slightly under the approximation of a month ago and exhibits a gain of 22 million bushels over last year, and of rye the yield, it is expected, will exceed by a little the record set in 1912. Buckwheat promises an aggregate 3 millions greater than in 1913, but in rice a decrease of some 2 million bushels is predicted.

Aside from grains there is a universal food crop that calls for passing notice. We refer to the white potato. There may be limits in the use of other food crops but none in this, and the importance of a sufficiency of supply cannot, therefore, be gainsaid. There is apparently no expectation of a record potato crop, but the Department anticipates a yield per acre of 98 bushels, or a little above the average of recent years, and promising an aggregate harvest of 371,000,000 bushels, this being 39 million bushels better than the outturn of a year ago.

REPELLING FOREIGN CAPITAL.

To the Editor of the "Commercial & Financial Chronicle":

Sir—In your issue of Aug. 1st you say: "With all the leading countries of Europe engaged in a gigantic struggle for existence, the United States will be the only safe financial haven. Capital and savings accumulations will come here for shelter and ought to find a welcome harbor."

This would be true but for the suicidal policy adopted towards your railways, &c., a policy against which you have for long protested editorially.

For instance, on July 25 you state [in speaking of the report of the Inter-State Commerce Commission regarding the New York New Haven & Hartford RR. and the action of the Federal Government in filing a suit against the same road under the Sherman Anti-Trust Law]:

"Everything is being done everywhere to find damaging facts, and American railroad securities and American business enterprises are being discredited in the eyes of the whole world."

According to yesterday's London "Times" your analysis of the net earnings of 489 railroads for the first half-year shows a decrease of 12.82%.

Why should foreigners, when again able to purchase, buy the securities of companies which are being so obviously pressed towards bankruptcy?

Until your corporations are given a chance to earn a living wage their stocks and bonds cannot be attractive.

Many fields abroad will again be open for the safe and remunerative employment of capital.

America is surely missing her great opportunity.

I am, sir, your obedient servant,

A Foreign Investor.

September 1st 1914.

NEW YORK CITY'S NEW LOAN AND THE CONDITIONS CONNECTED THEREWITH.

The new gold loan of $100,000,000, bearing 6% interest, and which was arranged for at the close of last week by a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co., was approved by the Board of Estimate and Apportionment at its meeting yesterday (Sept. 11) after slight modification from the original plan. Of the total, $57,000,000 are to be issued under Sec. 189 of the City Charter and are to be payable one year from date; $43,000,000 are to be issued under Sec. 187 of the City Charter, in anticipation of the revenue of the city, and are to be payable, $18,000,000 in two years and $25,000,000 in three years from date. It is announced by the bankers mentioned above that the loan has been completed by the participation of 140 banks and trust companies.

In connection with the matter, Comptroller Prendergast issued the following statement:

Sept. 5, 1914.

"It is with the very greatest gratification, as the city's financial officer, that I am giving to you the proposal from Messrs. J. P. Morgan & Co. and Messrs. Kuhn, Loeb & Co. This proposal represents the successful completion of four weeks of unremitting effort to secure for the city the necessary financial assurances to enable it to discharge its very large foreign obligations. From the very beginning the foreign debts have, of course, proved our greatest problem.

"Four weeks ago I called on Messrs. J. P. Morgan & Co. and explained the city's exact condition. I found Mr. Morgan not only sympathetic but willing in the most emphatic way to help all he could, and one of his first statements to me was that in anything he might undertake his firm did not wish to make any money out of the city. In fact when it was at one time proposed that the city had a perfect right to pay a commission of ½% for services in securing its accommodations, Mr. Morgan rejected the idea.

"It will be observed that the proposed agreement does not contemplate any profit for actual services rendered as syndicate managers to either Messrs. J. P. Morgan & Co. or Messrs. Kuhn, Loeb & Co., and I am certain the people of the city will, as they should, appreciate the fine spirit of civic interest in which these gentlemen have undertaken this tremendous task.

"One thing in regard to the proposed agreement which it seems to me is most impressive is the democratic nature of the undertaking. Every bank in the City of New York is to be invited to participate in aiding the city to discharge its financial obligations. It is not to be the work of any coterie or faction but the undivided work of all the banks of the city.

"No one must imagine because New York City is about to secure the funds it will require to discharge its obligations for the balance of the year, that we are in any position to depart from the policy of reasonable economy and retrenchment already under way. In harmony with this policy it is proposed to abolish the practice of issuing long-term bonds for any improvements, except those that are self-sustaining. The work now under way and that which is already under contract, with the exception of transit, docks and water supply (which are in the self-sustaining class), it is designed to finally pay for in the form of fifteen-year serial bonds. The effect of this will be in the first years to put a somewhat larger amount in the budget than if fifty-year bonds were issued, but the gross outlay, principal and interest, under this system, will be many millions less than if long-term bonds were issued.

"The people of the city should bear in mind that a fifty-year bond, before it is canceled, means that the city has disbursed three times the amount of the original outlay."

Below we print in full the letter addressed by J. P. Morgan & Co. and Kuhn, Loeb & Co. to Comptroller Prendergast outlining the arrangement and explaining its scope and character:

Wall Street, corner Broad. *52 William Street,*

New York, September 4 1914.

The Hon. William A. Prendergast,
Comptroller of the City of New York—

Dear Sir—At your express request, after conference with yourself and Acting Mayor McAneny, in behalf of the city, and with a view to its relief under the present extraordinary conditions involving the possibility of great financial peril to the city and to the public, we are arranging to form a syndicate to provide $100,000,000 for the payment of outstanding obligations of the city upon substantially the following terms, to wit.:

First—J. P. Morgan & Co. and Kuhn, Loeb & Co., hereinafter referred to as the "syndicate managers", will endeavor to form the syndicate (of which they may themselves become members), comprising banks and trust companies in the city of New York, and such other participants as may be agreed upon. The several provisions of this letter, to the extent deemed necessary by counsel, shall be included in a formal contract to be made between the city and the syndicate managers. Such contract shall become effective and operative from the time that it shall be so notified to you by the syndicate managers. Thence and thereafter the syndicate subscribers severally and respectively shall be responsible to the City for the amount of their several subscriptions, the syndicate managers, however, without compensation to themselves as such, to manage and conduct the transaction involved in the contract on behalf of the syndicate. A copy of the syndicate agreement shall be furnished to and be filed with the Comptroller and no subscription thereto shall be received to which he shall object.

Second—The city will agree to sell, and the syndicate will agree to purchase, at par plus any accrued interest, $100,000,000 principal amount of city notes or revenue bonds, principal and interest being payable in gold coin of the present standard of weight and fineness, and bearing interest at the rate of six per cent per annum, payable semi-annually, of which—

(1) $57,000,000 are to be issued under Sec. 189 of the city charter and are to be payable one year from the date thereof.

(2) $43,000,000 are to be issued under Sec. 187 of the city charter, in anticipation of the revenues of the city, and are to be payable, $18,000,000 two years from the date thereof, and $25,000,000 three years from the date thereof.

(3) All or any of the city obligations so to be issued shall be designated severally as notes, bonds or bills, as hereafter may be requested by the syndicate managers.

Third.—The proceeds of the $100,000,000 notes to be purchased as above provided, are to be deposited at interest at the rate of 2% per annum in the several banks and trust companies of the City of New York, which shall become members of the Syndicate, to an extent equal to their several subscriptions, and to that end the fiscal authorities of the City of New York will designate such banks and trust companies as city depositaries. If any such Syndicate member shall be a bank or trust company which shall decline to pay such interest, the deposit otherwise to be made with such bank or trust company shall be made with some other approved city depositary or depositaries to be nominated by the syndicate managers. To the extent that the subscribers to the syndicate are not banks or trust companies, the proceeds of the notes purchased shall be so deposited in such designated city depositaries as the syndicate managers shall nominate.

Fourth.—Of the total proceeds of the notes to be purchased by the syndicate, $80,243,940 47 shall be reserved and shall be used solely for payment of the obligations of the city now outstanding and payable in London and in Paris prior to Jan. 1 1915, to the extent of £13,494,327 16s., and of francs 61,500,000. The syndicate is to arrange for such payment in due course in consideration of the payment to the syndicate managers for the account of the syndicate of the aggregate sum of $80,243,940 47 above mentioned. The city from time to time, when and as requested by the syndicate managers, will furnish to them, out of the proceeds of such new notes to be purchased by the syndicate, such sum or sums as they shall require in ample time to make proper provision for taking up (at or prior to maturity at the option of the syndicate managers) all notes payable by their terms in London or in Paris, at the rate of 5.033 for each pound sterling of all notes payable by their terms in London, and 20 cents for each franc of all notes payable by their terms in Paris.

Inasmuch as the arrangement indicated in this article Fourth, and to be stated in the proposed formal contract embracing the same, is negotiated under conditions unprecedented and unforeseeable in their outcome, both Great Britain and France being at war and Paris actually in a state of siege, it is expressly understood that in the event that ocean passage between New York and England or New York and France shall not continue open to substantially the same extent as prevails at this date, and the shipment of gold or of grain or other American products from New York to England or to France shall be materially impeded, or if by reason of any superior force further proceedings shall become impracticable, then and in that event the provisions stated in this article to the extent not theretofore performed shall become and shall be terminable at the election of the syndicate managers.

In the event of any such termination by the syndicate managers, the syndicate shall be discharged and relieved from the provisions indicated in this article, and to be embodied in the proposed contract, to the extent that the same shall not have been performed prior to such determination. Nevertheless, the syndicate shall continue under obligation to take and pay for said $100,000,000 of the notes of the city as aforesaid.

Fifth.—The syndicate managers are to act as managers of the syndicate without any compensation. They may beomce members of the syndicate, and as such they may share in the profits or the losses of the syndicate. For its services in effecting the payment of such notes now outstanding and payable in London or in Paris, the syndicate shall be entitled to retain out of the said sum of $80,243,940 47 to be received from the city, the net profits if any (over and above all expenses incurred or to be incurred by the syndicate), which may be realized by it in effecting such payment at a cost to it of less than $80,243,940 47 (if in the fluctuation of exchange or otherwise any such saving shall be made), but in no event shall the net profit so retained by the syndicate exceed 2% upon said $80,243,940 47, and any saving in excess of such 2% shall be accounted for and be paid to the city. If, however, by reason of an advance in exchange, a loss shall result, then such loss shall be borne exclusively by the syndicate.

Sixth.—You have advised us that the Corporation Counsel has furnished you with his official opinion that the proposed arrangement between the city and the syndicate managers will be valid and enforceable, and that the notes or revenue bonds to be issued will be valid obligations of the city.

Seventh.—A resolution is to be passed by the Board of Estimate and Apportionment covering the following points:

(1) In so far as the corporate stock notes purchased under the proposed contract shall be retired by issues of corporate stock, the corporate stock so issued shall mature in equal annual installments during a period of not more than 15 years. The maturing installments of such corporate stock shall be paid off by including the amount thereof in the annual budget for each year during the life of such corporate stock.

(2) So far as legally may be agreed, the works already under contract but in respect of which new bonds are to be issued, are to be financed in the same method as above provided, by the issuance of serial bonds payable in equal annual installments during a period not exceeding 15 years, and provision in the annual budgets shall be made for each such installment so maturing.

(3) Until after the year 1917 no new obligations (other than revenue bills, bonds or notes in anticipation of taxes) are to be issued in respect of any work heretofore authorized, for which no contract has actually been made, nor for any work hereafter authorized, but all such work shall be paid for out of taxes.

The foregoing sub-divisions 1, 2 and 3 shall not be applicable in respect of bonds issued or issuable for self-sustaining works; that is, for rapid transit, docks or water supply.

Yours very truly,
(Signed) J. P. MORGAN & CO.
(Signed) KUHN, LOEB & CO.

The plan as set forth in the above letter provided, as will be noted, that until after the year 1917 no new obligations (other than revenue bills, bonds or notes in anticipation of taxes) were to be sold by the city for any work now under contract, other than rapid transit, docks or water supply, but that all such work should be paid for out of taxes. Objection to this was made by the Mayor on the ground that it would cause a postponement of many needed and contemplated improvements, or result in an advance in the tax rate. A conference was then held between the bankers and city officials, and a plan adopted providing that improvements authorized by the city during 1915 and the rest of 1914, which are not self-sustaining, are to be paid for, one-quarter from taxes and three-quarters by the issue of fifteen-year corporate stock. The improvements authorized during 1916 will be paid for, one-half from the tax budget of the following year and one-half by the sale of corporate stock. In 1917 they will be taken care of by the payment of three-quarters from the budget and one-quarter by the issuance of serial bonds. All improvements made in 1918 will be met from taxes. No other changes have been made in the terms agreed upon in the original plan.

The new resolution adopted by the Board of Estimate yesterday follows:

Resolved, That the Board of Estimate and Apportionment hereby declares that it will pursue the following plan in financing public improvements:

(1) The cost of all improvements of the revenue-producing class, such as rapid transit, docks, railway and water terminals and water supply, shall be defrayed by the issue of 50-year corporate stock, as heretofore.

(2) The cost of all permanent improvements other than those of the revenue-producing class, hereafter authorized by this Board, shall be financed as follows:

(*a*) Those authorized subsequent to the passage of this resolution and during the year 1915 shall be paid for, three-quarters by the issue of fifteen-year corporate stock. The corporate stock so issued shall mature either in not more than fifteen years, amortized as provided by law, or in equal annual installments, during a period of not more than fifteen years. The remaining one-quarter of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*b*) Those authorized in the year 1916 shall be paid for, one-half by the issue of corporate stock maturing as aforesaid. The remaining one-half of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*c*) Those authorized in the year 1917 shall be paid for, one-quarter by the issue of corporate stock as aforesaid. The remaining three-quarters of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*d*) The foregoing statements of policy contemplate the financing of improvements authorized during the year 1918 and subsequent years through the inclusion of the entire cost thereof in the annual budget of the city, excepting the revenue-producing improvements as heretofore defined.

(3) In so far as corporate stock notes issued by the City of New York as a part of the proposed loan of $100,000,000 shall be retired by issues of corporate stock, the corporate stock so issued shall mature as provided in clauses (*a*), (*b*) and (*c*) of paragraph two of these resolutions.

(4) The cost of public works already authorized, whether under contract or not, but in respect of which new bonds are to be issued, is to be financed in the same manner as above provided, with the exception of the cost of revenue-producing improvements, as hereinbefore mentioned.

Nothing herein contained shall be deemed to affect either corporate stock or assessment bonds issued to replenish the street-improvement fund or the fund for street and park openings.

The following is a summary of revenue bills and corporate stock notes payable in London and Paris:

Payable in Month of—	*Pounds Sterling.*	*Francs.*
September 1914	2,170,000	7,000,000
October 1914	2,310,000	10,450,000
November 1914	6,225,000	35,550,000
December 1914	2,605,000	8,500,000
January 1915	100,000	--------
	13,410,000	61,500,000

PROPOSAL TO FORM A GOLD FUND TO MEET OUR FOREIGN OBLIGATIONS.

As a means toward promptly meeting the foreign obligations of United States banking and commercial interests, and maintaining the credit of this country, a plan has been offered this week calling for the contribution by the banks of this country to a gold fund of $150,000,000, of which one-sixth is to be immediately paid into the Canadian depositary of the Bank of England. The plan is embodied in a report prepared by a committee appointed at the conference held in Washington on the 4th inst. between the Federal Reserve Board and representatives of the clearing-house associations in the Federal Reserve cities and certain other reserve cities which deal in foreign exchange.

At the conference the decision was reached to name a committee to consider foreign and domestic exchange and to formulate a plan by which American obligations to Europe could be adjusted without taking gold out of the country. The following statement regarding the conference was issued at its close on the 4th inst.:

"The conference this morning was very largely attended, the whole country being represented. Reports were made as to commercial and credit conditions in different sections of the United States and discussed at some length. A spirit of optimism prevailed throughout the whole meeting. The Secretary announced the intention of the Federal Reserve Board to organize and open the reserve banks at the earliest possible moment. Representatives of the banks extended to the Secretary assurance of their most complete co-operation. The Secretary also assured the representatives present that every effort would be made by the Board to facilitate and ease up the transition from the old to the new system of banking.

"A careful inquiry was made as to commercial debits and credits of the United States with other nations.

"The conference, after further discussion, chose Mr. J. B. Forgan of Chicago as Chairman, and authorized him to appoint a committee, of which he was to be a member, to consider further and exhaustively the foreign and domestic exchange situation and to formulate a plan and submit it with recommendations to the Federal Reserve Board. The following is the committee: J. B. Forgan, President of the First National Bank of Chicago Chairman; B. F. Strong Jr., President of the Bankers Trust Co. of New York; L. L. Rue, President of the Philadelphia National Bank of Philadelphia; S. Wexler, President of the Whitney-Central National Bank of New Orleans; T. B. Beal, President of the Second National Bank of Boston.

"The following were the Clearing-House Associations represented: "Atlanta, John K. Ottley; Baltimore, C. C. Homer Jr.; Boston, D. G. Wing and Thomas P. Beal; Chicago, George M. Reynolds, E. D. Hulburt and James B. Forgan; Cincinnati, W. S. Rowe; Cleveland, John Sherman and J. J. Sullivan; Dallas, J. Howard Ardrey and Nathan Adams; Denver, Charles S. Haughwout and Theodore G. Smith; Kansas City, George S. Hovey, J. Z. Miller, E. F. Swinney and J. W. Perry; Minneapolis, E. W. Decker, F. M. Prince and F. A. Chamberlain; New Orleans, Solomon Wexler; New York, Albert H. Wiggin and Benjamin Strong; Omaha, Luther Drake; Philadelphia, L. L. Rue and E. B. Morris; Pittsburgh, Charles McKnight; Portland, Ore., A. L. Mills and J. C. Ainsworth; Richmond, John Miller and Thomas B. McAdams; St. Louis, F. O. Watts; Savannah, W. F. McCauley."

The committee submitted its plan to Comptroller of the Currency Williams on the 5th inst., and it was laid before the Federal Reserve Board on the 8th.

The plan was the subject of a conference in Washington on Thursday of this week between Secretary McAdoo and other members of the Federal Reserve Board and J. P. Morgan, Jacob H. Schiff and Benjamin Strong Jr. At this meeting the New York bankers advised the Board that the proposed fund of $150,000,000 includes the $80,000,000 maturing obligations of New York City held by European creditors, and that a syndicate of banking houses headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. is prepared to underwrite this $80,000,000. As to this conference Secretary McAdoo gave out the following statement on Thursday:

At the meeting of the Federal Reserve Board to-day Messrs. Jacob H Schiff, J. P. Morgan and Benjamin Strong Jr., of New York, were present for the purpose of discussing with the Board various questions arising in connection with the foreign exchange situation, and particularly those aspects of it which were treated in the report made by the committee appointed at the bankers' conference held at the Treasury Department on Friday last, the 4th inst., in which it was recommended that a fund of $150,000,000 be raised by the banks of the country for the purpose of re-establishing and re-opening the foreign exchange market. As a part of the discussion, certain indebtedness of the city of New York, maturing within the next four months and which is payable in Europe, was considered. The Board has not yet taken any action in the matter but has the whole situation under advisement.

The following is the committee's report setting out its suggestions as submitted to the Federal Board:

Washington, Sept. 4 1914.

To the Secretary of the Treasury and the Federal Reserve Board:

Sirs.—The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations and individuals to Europe, the responsibility of maintaining the credit of this country and demonstrating its ability to meet its obligations.

For this purpose, and with this object in view, this committee recommends to the Federal Reserve Board the following plan:

That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of $150,000,000, of which $25,000,000 is to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

Said New York committee to be appointed by the New York Clearing-House Association, and said local committees to be appointed by the clearing-house associations of the respective contributing cities. The committee appointed by the New York Clearing-House Association to be charged with the duty of handling the said fund, of fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

This committee recommends that the Federal Reserve Board take steps to ascertain the amount of gold that will be contributed by the banks in the tespective cities, and that it use its influence to have the said banks contribute their proper pro rata.

Respectfully,

JAMES B. FORGAN,
S. WEXLER,
L. L. RUE,
BENJ. STRONG JR.
THOMAS P. BEAL.

We learn from the "Journal of Commerce and Commercial Bulletin" that it was at first suggested that the fund provided for above be created in New York City, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset. It is understood, the "Bulletin" adds, that the Bank of England, through the State Department, gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States. In return the Bank of England held that only by the deposit of gold in Ottawa could a transfer of funds be recognized. In view of the stand taken by the Bank of England the plan of the New York institutions was abandoned, and in its stead it was suggested to accumulate the gold fund at Ottawa. This in turn has raised the technicality as to what item the national banks in the United States would be allowed to charge off any balances owned in Ottawa.

RAILROAD MANAGERS PLEAD WITH THE PRESIDENT.

A recognition of the emergency which confronts the railroads of the country and the support of President Wilson in their quest for additional revenue, was sought in the conference had with the President on Wednesday by a delegation of railroad presidents. The pressing needs of the railroads were laid before President Wilson by a committee consisting of Frank Trumbull, Chairman of the board of the Chesapeake & Ohio Ry. and the Missouri Kansas & Texas; Samuel Rea, President of the Pennsylvania RR.; Daniel Willard, President of the Baltimore & Ohio RR.; Fairfax Harrison, President of the Southern Ry.; E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry.; Hale Holden, President of the Chicago Brulington & Quincy, and A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry. The railroad men were hopeful after the conference that President Wilson, through a public letter or otherwise, might show that he believed the railroads were entitled to relief, and their expectations were realized on Thursday as indicated below. They also believed they had laid the groundwork for the consideration of specific requests to be made later. These requests were understood to include a postponement of consideration of the Railway Securities bill, now pending in Congress, legislation allowing the Inter-State Commerce Commission to take general conditions into consideration in passing on petitions for rate increases and the re-opening of the recently decided advance freight rate cases. After their conference with the Presjdent, the railroad executives met Commissioners Clements, McChord, Clark and Daniels of the Inter-State Commerce Commisison, and laid before them a copy of their address to the President. A statement concerning this meeting with the Commissioners was issued as follows:

The committee of railroad executives after their call upon the President this morning met in informal conference those members of the Inter-State Commerce Commission in town this afternoon. The committee presented a copy of their address to the President to the members of the Commission and explained the general situation, especially as altered by events since the outbreak of hostilities in Europe. They proffered themselves as ready at any time to advise with the Commission as to any practicable means of affording relief to which the carriers may be entitled and which the Commission can lawfully grant.

The following formal statement was given out by the railroad executives with regard to their meeting with the President:

The purpose of this conference is to lay before the President in brief terms the present situation of the railroads of the United States—250,000 miles of great national highways. That the case of the railroads deserves sympathetic treatment arises from the fact that, although privately owned, their property is devoted to public service. The industrial health of the country depends upon an adequate railroad service; such service cannot be rendered and proper response to public needs cannot be made unless the financial soundness of the railroads is maintained.

The credit of the railroads, seriously impaired, as we believe, before the war started, is now confronted by an emergency of a magnitude without parallel in history. To understand the full import of the existing crisis it is necessary to consider briefly the antecedent conditions.

The purpose here is not to complain, but to point out the one paramount fact, that by reason of legislation and regulation by the Federal Government, and the forty-eight States, acting independently of each other, as well as through the action of a strong public opinion, railroad expenses in recent years have vastly increased. No criticism is here made of the general theory of Governmental regulation, but, on the other hand, no ingenuity can relieve the carriers of the burden of expense created thereby. However desirable may have been the expenditures which have been forced upon the railroads, no adequate provision has been made to pay the bill.

This great increase in expenses now coincides with seriously depleted revenues, with no corresponding ability of the railroads to reduce their costs in proportion. Governments can proceed with expenditures of all kinds by taxation but railroads cannot. While the effect of the European war upon railroad earnings may vary in different sections, it is painfully evident that there will be serious decreases in the total because of the unprecedented difficulties in the marketing of cotton, the great decrease in imports and the general dislocation of trade and industry.

Even prior to the existing emergency and to meet the antecedent situation, railroad expenditures generally had been reduced to absolute necessities. The difficulty of further contraction is enhanced by existing wage agreements, and, in so far as the Western railroads are concerned, by the possibilities involved in the arbitration proceedings to which they have recently agreed.

The net operating income of the railroads of the United States for the year ending June 30 1914 was $120,000,000 less than for the previous year, or about 15%. The gross earnings for the year were $44,000,000 less than for 1913, and expenses and taxes were $76,000,000 more.

The maintenance of the credit of the railroads (and the credit of the railroads establishes the standard for all industrial enterprises) depends upon their ability to increase their net earnings. The railroads may have the most perfectly appointed plants in the world, but if the net earnings are not adequate, new capital cannot be attracted.

In the important Eastern rate case, the Inter-State Commerce Commission unanimously found that the railroads in the richest section of the country needed more revenue. That finding was based upon the situation prior to the first of July this year; indeed, upon conditions of a year previous.

No emphasis need at this time be put upon the new railroad capital which has heretofore been required to provide for normal development, but this has been from $400,000,000 to $500,000,000 per annum, and railroads should not only be able to keep abreast of the times, but should even in this emergency be in a position to anticipate the demands of an expanding commerce.

Simultaneously with the great impairment of earnings, general credit conditions have broken down, and the absolute and immediate necessities of both public and private borrowers of money here and abroad have already increased interest rates to a level unthought-of a few months ago—rates much higher than present net earnings return upon the railroad property of the United States.

This emergency was not contemplated when the Inter-State Commerce Commission rendered its decision in the Eastern rate case, yet the problems now confronting the railroads greatly transcend the seriousness of those which existed then. The menace is now not only to railroad credit but to the transportation service itself, and efficient transportation is inseparately connected with the welfare of our people.

Securities of United States railroads held abroad are computed at from three to five billion dollars. It is a certainty that bond and note obligations of the railroads maturing before the end of next year aggregate over $500,000,000. In the highest public interest it is imperative that these obligations shall be met. Yet it is evident that for a long time Europe will not be a lender of money to America. On the contrary, the war will create such enormous debts and involve such a general dislocation of industry and commerce that Europe must realize largely on its holdings of American securities, regardless of the price obtainable.

The New York Stock Exchange has now been closed for a longer period than at any other time in its history. There is no present market for railroad securities either old or new. The United States is in a condition of financial isolation. If the Stock Exchange were to open (and it must open some time), the pressure of selling would inevitably be greatest against railroad securities. If they go down industrial issues will fall still more seriously. The public necessity to stem this tide of selling and to reduce to the utmost its destructive effect is one that calls for the exercise of every resource of statesmanship.

Our respectful requests are:

First.—That the President will call the attention of the country to the pressing necessity for support of railroad credit by the co-operative and sympathetic effort of the public and of all Governmental authorities, and that the railroads be relieved as far as possible of further immediate burdens involving additional expenses; and

Second.—That the President will urge a practical recognition of the fact that an emergency is upon the railroads which requires, in the public interest, that they have additional revenue and that the appropriate Governmental agencies seek a way by which such additional revenue may be properly and promptly provided.

In response to the petition of the railroad executives, President Wilson on the 10th, in a letter to Mr. Trumbull, not only admitted as "very real" the need "that railway credits be sustained and the railroads helped in every possible way," but expressed himself as confident "that there will be active and earnest co-operation in this matter, perhaps the one common interest of our whole industrial life." The letter in full is as follows:

September 10 1914.

Dear Mr. Trumbull:

Since you read it to me yesterday, I have read again the statement you made on behalf of the Committee of Railroad Presidents, whom I had the pleasure of meeting and conferring with at my office. It is a lucid statement of plain truths.

You asked me to call the attention of the country to the imperative need that railway credits be sustained and the railroads helped in every possible way, whether by private co-operative effort or by the action, wherever feasible, of Governmental agencies; and I am glad to do so, because I think the need very real.

I cannot say that I entertain any deep anxiety about the matter except, of course, the general anxiety caused by the unprecedented situation of the money markets of the world; because the interest of the producer, the shipper, the merchant, the investor, the financier, and the whole public in the proper maintenance and complete efficiency of the railways is too manifest. They are indispensable to our whole economic life and railway securities are at the very heart of most investments, large and small, public and private, by individuals and by institutions.

I am confident that there will be active and earnest co-operation in this matter, perhaps the one common interest of our whole industrial life. Undoubtedly, men, both in and out of official position, will appreciate what is involved and will lend their aid heartily wherever it is possible for them to lend it.

But the emergency is in fact extraordinary, and where there is manifest common interest we ought all of us to speak out in its behalf and I am glad to join you in calling attention to it. This is a time for all to stand together in united effort to comprehend every interest and serve and sustain it in every legitimate way.

The laws must speak plainly and effectively against whatever is wrong or against the public interest, and those laws must be observed; for the rest, and within the sphere of legitimate enterprise, we must all stand as one to see justice done and all fair assistance rendered, and rendered ungrudgingly.

Cordially and sincerely yours,
WOODROW WILSON.

On the 9th inst. the Inter-State Commerce Commission granted to the Southeastern railroads an extension of time until April 1 1915 to meet its order for readjustment of class and commodity rates from Eastern cities, Ohio River points and New Orleans to South Atlantic and Gulf ports.

Under an order issued by the Inter-State Commerce Commission on the 10th inst., the railroads in the Central Freight Association territory are authorized to make effective, upon ten days' notice, the increased freight rates allowed in the recent rate decision, excepting those on grain and its products, which must be preceded by the regular thirty days' notice. The date of the Inter-State Commerce Commission's orders in the so-called inter-mountain rate case was also postponed on the 10th from Oct. 1 to Nov. 15, to give the railroads more time to adjust their tariffs.

The Inter-State Commerce Commission on the 1st inst. suspended until March 5 the spotting tariffs of eastern railroads, proposing to cancel the through rates in connection with small lines in official classification territory and to impose a switching charge. The tariffs were previously suspended by the Commission last June until September 5. The Commission announced that it would not have time within the first suspension date to complete its investigation into the reasonableness of the new tariffs. These tariffs were filed by the roads while the so-called 5% rate advance case was under consideration by the Commission. The suspension ordered issued this week affects practically all the Eastern roads involved in the 5% rate case and covers the whole of official classification territory.

All Chicago railroads, with the exception of the Wabash, recently announced that, effective after October 1, they would no longer absorb switching and lighterage charges, and filed their new tariffs with the Inter-State Commerce Commission at Washington. The State Public Utilities Commission has suspended these cancellations of joint rates as far as intra-State traffic is concerned, and it is expected that the Inter-State Commerce Commission will order them suspended pending a full investigation of the question. The action of the railroads is in line with the Inter-State Commerce Commission's recent suggestion that they abolish all free services to shippers.

The Illinois Manufacturers' Association, through its Secretary, John M. Glenn, has sent to its members a circular concerning the movement for a reconsideration of the freight rate question in which it says:

Many members of the Illinois Manufacturers' Association are writing letters to their Senators and Representatives in the Lower House, urging the adoption of a joint resolution directing the Inter-State Commerce Commission to review and revise its decision in the recent application of the Eastern railroads for a 5% advance in freight rates.

It is contended that our financial situation is under a severe pressure because it is threatened by the unloading of railroad securities held by Europe, and that break is only temporarily halted by the close of the public markets. It is claimed that the small advance which the Inter-State Commerce Commission has given the carriers will have no effect in restoring and establishing the confidence of the large investor and the holders of American securities abroad, which it is maintained will be sent over as soon as it is possible to do so to draw our gold or its equivalent.

The Inter-State Commerce Commission will have a big opportunity to take a big view of a big question if Congress will take the action requested, and it will take it if enough people appeal to it to act.

THE PRESIDENT AND CONGRESS.

The intention of President Wilson to refrain from taking an active part in the approaching campaign, in furtherance of his views that in the present unlooked for international situation every patriotic man ought "to 'stay on his job' until the crisis is passed," was made known this week. The President's decision has been conveyed in a letter addressed to Frank E. Doremus, Chairman of the National Democratic Congressional Committee, under date of the 4th inst. and made public on the 6th inst. The letter is interesting as showing the President's sense of duty and also his idea of the legislative accomplishments of his Administration. The letter is as follows:

White House, Sept. 4 1914.

My Dear Mr. Doremus:

I have read your letter of September 1 with a keen appreciation of its importance. It appeals to me as the leader of the party now in power with its peculiar force and persuasiveness. The close of a very extraordinary session of Congress is at hand, which has, I venture to say, been more fruitful in important legislation of permanent usefulness to the country than any other session of Congress within the memory of the active public men of our generation. A great constructive program has been carried through for which the country has long waited, and has been carried through with the approval and support of judicious men of all parties and we have abundant reason to congratulate ourselves upon the record that has been made during the busy seventeen months we have devoted to our great legislative task. Certainly in ordinary circumstances, if we were free to disengage ourselves for the purpose, we would be warranted in now directing our energies to a great campaign in support of an appea to the country to give us the encouragement of its endorsement at the autumn elections.

We could go to the country with a very sincere appeal in which there need be no pretense or boast of any kind, but a plain statement of things actually accomplished which ought to be and I think would be entirely convincing. It is a record which shows us at peace with all the world; the questions which plagued business with doubt and uncertainty and irresponsible criticism out of the way, thoughtfully settled and disposed of; the apparent antagonism between Government and business cleared away and brought to an end with the plain reckoning accomplished; the path for sure-footed adjustment clear ahead of us; prosperity certain to come by means which all can approve and applaud.

Moreover, there is a program of another kind ahead of us to which it is inspiriting to look forward—a program free from debate except as to the best means by which to accomplish what all desire. The great questions immediately ahead of us are the building up of our merchant marine with all that that means in the development and diversification of our foreign commerce and the systematic conservation and economic use of our national resources—subjects much talked about but little acted upon. Here are other great pieces of constructive legislation waiting to be done to which we could turn without any controversy except, as I have said, as to the best ways of doing them.

I believe that ways can be found to do these things readily enough if the country will give us its generous support and trust us to do them; and it would have been a genuine pleasure to me to ask to be given again colleagues such as I have had in the two houses of Congress during the present memorable session. I trust that there will be many occasions upon which I may have the privilege of calling the attention of my fellow-countrymen to the fine and unselfish service which has been rendered them by their present representatives, ready at all times to respond to any appeal which spoke convincingly of the public welfare.

But, in view of the unlooked-for international situation, our duty has taken on an unexpected aspect. Every patriotic man ought now to "stay on his job" until the crisis is passed, and ought to stay where his job can best be done. We must do whatever is necessary and forego whatever is necessary to keep in close and active concert in order to relieve in every possible way the stress and strain put upon our people during the continuance of the present extraordinary conditions. My job, I now know, can be done best only if I devote my whole thought and attention to it, and think of nothing but the duties of the hour. I am not at liberty, and shall not be, so far as I can now see, to turn away from those duties to undertake any kind of political canvass.

In the present emergency I am keenly aware of the twofold responsibility I called upon to discharge; the responsibility which devolves upon me as President of the United States and the responsibility under which I am laid as leader of a great political party. Of course, the whole country will expect of me and my own conscience will exact of me that I think first of my duties as President, responsible for exercising so far as I have the ability a constant guidance in the affairs of the country, both domestic and foreign. The labors of Congress have a natural and customary limit; the work of both houses can be and will be finished; Congress can adjourn. But the President cannot, especially in times like these, turn away from his official work even for a little while. Too much depends upon his keeping all the threads of what is occurring in his hands.

I have, therefore, reached the conclusion that I cannot in any ordinary sense take an active part in the approaching campaign; that I must remain here to attend to the serious work sure to fill the months immediately before us—months that will carry with them obligations, no doubt, of the most tremendous sort. I know that you will feel similarly about your own obligations; that members of Congress, too, without distinction as to party affiliations, will feel that they must remain to do their work of necessary and pressing service and bring it to a successful conclusion.

I shall, no doubt, take occasion as opportunity offers to state and perhaps re-state to the country in the clearest and most convincing terms I can command the things which the Democratic Party has attempted to do in the settlement of great questions which have for many a long year pressed for solution, and I earnestly hope that they will generously open their minds to what I may have to say; but I shall not allow my eagerness to win their approval, or my earnest desire to be granted by their suffrage the support of another Congress, to interfere with the daily performance of my official duties or distract my mind from them.

The record men make speaks for itself. The country cannot be deceived concerning it and will assess it justly. What it chiefly expects and demands and what it will certainly be most surely won by is the performance of duty without fear or favor and without regard to personal consequences.

And certainly this is a time when America expects every man to do his duty without thought of profit or advantage to himself. America is greater than any party. America cannot properly be served by any man who for a moment measures his interest against her advantage. The time has come for great things. These are days big with destiny for the United States, as for the other nations of the world. A little wisdom, a little courage, a little self-forgetful devotion, may under God turn that destiny this way or that.

Great hearts, great natures will respond. Even little men will rejoice to be stimulated and guided and set an heroic example. Parties will fare well enough without nursing if the men who make them up and the men who lead them forget themselves to serve a cause, and set a great people forward on the path of liberty and peace.

Cordially and sincerely yours,
WOODROW WILSON.

THE PRESIDENT ASKS THE PEOPLE TO PRAY FOR PEACE.

President Wilson on the 8th inst. issued a proclamation calling upon the people of the United States to pray for peace in Europe, and setting aside Sunday, Oct. 4, as a day of prayer for that purpose. The proclamation is as follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas, Great nations of the world have taken up arms against one another and war now draws millions of men into battle whom the counsel of statesmen has not been able to save from the terrible sacrifice; and

Whereas, In this, as in all things, it is our privilege and duty to seek counsel and succor of Almighty God, humbling ourselves before Him, confessing our weakness and our lack of any wisdom equal to these things; and

Whereas, It is the especial wish and longing of the people of the United States, in prayer and counsel and all friendliness, to serve the cause of peace;

Therefore, I, Woodrow Wilson, President of the United States of America, do designate Sunday, the fourth day of October next, a day of prayer and supplication and do request all God-fearing persons to repair on that day to their places of worship, there to unite their petitions to Almighty God that, overruling the counsel of men, setting straight the things they cannot govern or alter, taking pity on the nations now in the throes of confict, in His mercy and goodness showing a way where men can see none, He vouch safe His children healing peace again and restore once more that concord among men and nations without which there can be neither happiness nor true friendship, nor any wholesome fruit of toil or thought in the world; praying also to this end that He forgive us our sins, our ignorance of His holy will, our willfulness and many errors, and lead us in the paths of obedience to places of vision and to thoughts and counsels that purge and make wise.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this eighth day of September in the year of our Lord one thousand nine hundred and fourteen and of the independence of the United States of America the one hundred and thirty-ninth.

WOODROW WILSON.

By the President:
WILLIAM JENNINGS BRYAN, *Secretary of State.*

WAR TAX MEASURES.

The methods and means of raising the $100,000,000 additional revenue asked for in President Wilson's message of last week to offset the losses in customs receipts due to the European war were agreed upon by the Democratic members of the House Ways and Means Committee on the 10th inst. It has been decided to impose a tax of 3% on freight transportation bills, including railroad, steamship and express freight; to increase the tax on beer from $1 to $1 50 a barrel, and to levy a tax of 20 cents a gallon on domestic wines, which now pay various taxes. The bill embodying this legislation, which was introduced in the House yesterday, contemplates an annual revenue estimated at $107,-000,000. It is figured that the net revenue from the freight tax will be $65,000,000; from beer $33,000,000, and from domestic wines $9,000,000. The latter will be assessed against wines "hereafter manufactured and sold or hereafter removed for sale," and will not affect wines manufactured for home consumption. As an additional relief for war conditions, Senate leaders announced on the 10th inst. the determination to prune the River and Harbor appropriation bill from $53,000,000 to approximately $30,000,000. One of the plans advanced by the Democrats of the Ways and Means Committee, but which was abandoned because of the opposition made thereto by President Wilson, called for amendments to the income tax law which would reduce the exempted amount of income from $3,000 to $2,000 in the case of single persons and from $4,000 to $3,000 in case of married persons, and in addition raise the rate of taxation from 1 to 1½%. These changes, it was stated, would have yielded $35,000,000 of the desired $100,000,000. It had also been contemplated to increase the tax on whiskey, but the opposing forces in the committee were successful in defeating this project. Following the announcement of the completion of the plans for making up the deficit in revenues, Chairman Underwood of the Ways and Means Committee said:

The need for writing a tax bill at once was to relieve the Government of the necessity of withdrawing funds from the banks. Realizing the financial situation in the country, the President thought it advisable not to disturb the public funds at this time and to pass a bill immediately that ultimatel must have been passed by reason of the falling off of customs revenue because of war conditions in Europe.

It must be apparent to all that, if Congress has determined to take this action immediately to relieve the situation in the banks, it would not write a revenue bill that would cause a large amount of withdrawals of deposits from the financial centres of the country. It must be equally apparent to everyone that, if a tax is levied on whiskey, between the time the bill was introduced in the House and passed by the Senate the owners of whiskey in bond would pay tax on as many gallons as possible and avoid the necessity of paying the additional tax.

Last year there was in the neighborhood of $150,000,000 in taxes paid on whiskey. If an effort was made to tax a considerable portion of the whiskey now in bond before the bill became a law, it would make a serious drain on the banks of the country.

It should be remembered that the banks can only carry as deposits $250,000 of Government taxes before it must go to the Sub-Treasury under the law. And of necessity the withdrawal of deposits from banks to pay whiskey taxes and their re-deposit in the Government treasury would bring about the very result that the Administration is trying to avoid.

As an illustration of the operation of the freight tax, a man who does a business aggregating $10,000 in freight bills, would pay a revenue tax of $300. A freight bill of that size would indicate an actual business of a million or a million and a half dollars. A $300 tax spread over that amount of business would be infinitesimal and could have little or almost no effect on retail prices.

If a man has a freight bill of $1 he will only have to pay 3 cents tax and I think the justice of this can be seen. Of course, the public will have to subscribe this $100,000,000, but it is their own Government which must be maintained, and the tax will fall equitably on all. In 1898 the Republicans taxed each bill of lading 2 cents, which meant that the man whose bill was $10,000 paid no more than the man whose bill was 50 cents. Our tax is graded justly. The plan is that the shipper shall pay the tax to the railroad, the amount being based upon the freight bill itself. The railroad will retain 1% of the total amount collected for administrative expenses. There will be no stamps.

THE TRADE COMMISSION BILL.

The conference report on the Trade Commission Bill was agreed to by the Senate on the 8th inst. by a vote of 43 to 5, and was accepted by the House on the 10th inst. An agreement on the measure was reached by the conferees on the 3d inst. The Commission is to be known under the title given it in the Senate bill—the Federal Trade Commission—and is to consist of five members, as provided under the Senate draft. The House bill had proposed an Inter-State Trade Commission of three members. The Federal Trade Commission will absorb, with enlarged powers, the functions of the Bureau of Corporations, which the bill abolishes. It will assist the Department of Justice, upon direction of the courts, in matters connected with the anti-trust laws, and will supervise compliance of corporations with decrees of dissolution. The Commission has authority to investigate practices which may affect foreign trade and to provide publicity for "facts which ought to be the common property of American business men." It will have the right of summoning witnesses and requiring testimony, and its orders will be enforced by the circuit courts of appeals, which, however, pass only on questions of law, the Commission's findings as to facts being conclusive. Judgments of the courts of appeal are to be final, subject only to review by the supreme court on writs of certiorari. The salary of each Commissioner is to be $10,000 a year. The provision in the Senate bill stipulating that "unfair competition in commerce is hereby declared unlawful" has been changed so as to read: "That unfair methods of competition in commerce are hereby declared unlawful." Where in the Senate bill the Commission "was empowered and directed to prevent corporations from using unfair methods of competition in commerce." The bill as agreed to in conference empowers and directs the Commission "to prevent persons, partnerships, or corporations, except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce." There is still another change in the section dealing with unfair competition (Section 5). This change consists in the insertion in the following paragraph of the words printed in italics:

Whenever the Commission shall have reason to believe that any *such person, partnership or* corporation has been or is using any unfair method of competition in commerce, *and if it shall appear to the Commission that a poceeding by it in respect thereof would be to the interest of the public,* it shall issue and serve upon such *person, partnership or* corporation a complaint stating its charges in that respect and containing a notice of a hearing upon a day and at a place therein fixed at least thirty days after the service of said complaint.

PRESIDENT WILSON'S PROPOSAL FOR ADJUSTMENT OF COLORADO COAL STRIKE.

The draft of a tentative basis for the adjustment of the coal miners' strike in Colorado was submitted by President Wilson, under date of the 5th inst., to the President of the Colorado Fuel & Iron Co., the Chairman of the Victor-American Fuel Co., the President of the Rocky Mountain Fuel Co., and to the officers of the United Mine Workers of America. The plan was drawn up by the Commission of Conciliation appointed by Secretary W. B. Wilson of the Department of Labor. The basis of agreement offered by the President includes the establishment of a three-year truce, subject to the enforcement of the mining and labor laws of Colorado; the return to work of miners who have not been convicted of law violations; the prohibition of intimidation of union or non-union men; the publication of current scale of wages and rules, and the appointment of a grievance committee by the employees. The agreement provides that in cases where the officers of the company or the grievance committees cannot settle differences, a commission of three men named by the President shall step in and act as the final referee of all disputes. Under the agreement the claim for contractual relations would be waived, no mine guards would be employed, the Federal troops now on duty in the strike district would be withdrawn, picketing, parading, colonizing or mass campaigning by the miners would be stopped, and the suspension of work would be prohibited pending a decision by the commission. The expense of the commission would be divided between the employers and employees.

In submitting the plan to the interests addressed, President Wilson wrote as follows:

The White House, Sept. 5 1914.

My Dear Sir:

I feel justified in addressing you with regard to the present strike situation in Colorado, because it has lasted so long, has gone through so many serious stages, and is fraught with so many possibilities that it has become of national importance.

As you know, Federal troops have been in the State for the purpose of maintaining order now for a long time. I have been hoping every day during that time that some light would come out of the perplexities of the situation, some indication that the mine operators and the miners who are now on strike were willing to consider proposals of accommodation and settlement, but no such indication has reached me, and I am now obliged to determine whether I am justified in using the army of the United States indefinitely for police purposes.

Many things may come out of this situation if it is not handled with public spirit and with a sincere desire to safeguard the public, as well as all others concerned; perhaps the most serious of them all is the feeling which is being generated and the impression of the public that no one is willing to act, no one willing to yield anything, no one willing even to consider terms of accommodation.

As you know, two representatives of the Government of the United States have been actively engaged in investigating the whole situation and in trying to reach a dispassionate conclusion as to what it is possible to do, not only in justice to both sides, but also in the interest of the public. The result of their investigations and of their very thoughtful consideration in the matter has been the drafting of the enclosed "tentative basis for the adjustment" of the strike. I recommend it to you for your most serious consideration. I hope that you will consider it as if you were acting for the whole country, and I beg that you will regard it as urged upon your acceptance by myself with very deep earnestness. This is a time, I am sure you will feel, when everything should be done that it is possible for men to do to see that all untoward and threatening circumstances of every sort are taken out of the life of the people of the United States.

Sincerely yours,

WOODROW WILSON.

The following is the proposed plan of adjustment as presented by the President:

Whereas, The industrial conflict in the coal-mining fields of Colorado has disrupted the peace of those sections of the State to the extent that a state of war has practically existed for some time; and,

Whereas, A temporary peace is maintained by the presence of the Federal troops,

Therefore, there should be established a three-year truce, subject to:

1. The enforcement of mining and labor laws of the State.

2. That all striking miners who have not been found guilty of violation of the law shall be given employment by the employer they formerly worked for, and where the place of the employee has been filled, he shall be given employment as a miner at the same or other mines of the company.

3. Intimidation of union or non-union men strictly prohibited.

4. Current scale of wages, rules and regulations for each mine to be printed and posted.

5. Each mine to have a grievance committee to be selected by majority ballot at a meeting called for the purpose in which all employees (except officials of the company) have the right to participate. Members of said committee must be employed at least six months at the individual mine before being eligible. Married men to be in the majority on each committee.

Grievances to be first taken up individually with the proper officer of the company. Failing adjustment, they can refer to their local grievance committee for further consideration with the mine officials. Still failing adjustment, the matter shall be submitted to a commission composed of three men to be appointed by the President of the United States and which shall be representative of each side, with the third member to act as umpire whenever necessary. This commission shall, during the three-years of truce, serve as adjusters or referees in all disputes (whether individual or collective) affecting wages, working and social conditions. Said commission shall devote primarily all the necessary time to the consideration and adjustment of such disputes.

6. It is understood as a condition of the creation of said commission that during the life of the truce:

(a) The claim for contractual relations is to be wiaved, but this shall not prevent the voluntary agreement between any employer and their employees during the life of this truce.

(b) No mine guards to be employed, but this does not preclude the employment of necessary watchmen.

(c) In the establishment of the truce the presence of the Federal or State troops should become unnecessary.

(d) There shall be no picketing, parading, colonizing, or mass campaigning by representatives of labor organizations of miners that are parties to this truce which will interfere with the working operations of any mine during the said period of three years.

(e) During said truce the decisions of the commission in cases submitted shall be final and binding on employers and employees.

(f) There shall be no suspension of work pending the investigation and reaching a decision on any dispute.

(g) The suspension of a mine over six consecutive days by the company may be authorized for cause satisfactory to the commission, but not pending any dispute.

(h) Willful violations of any of these conditions will be subject to such penalties as may be imposed by the commission.

On account of the mutual benefits derived from the truce, the employers and employees should each pay one-half of the expenses of the commission.

Respectfully submitted,

COMMISSIONERS OF CONCILIATION.

On Aug. 25 the findings of the court-martial which tried twenty-two officers and men of the National Guard on charges growing out of the burning on April 20 of the strikers' tent colony at Ludlow, Colo., were made public. All the defendants were acquitted. The militiamen were charged with murder, manslaughter, arson and larceny. Lieut. K. E. Linderfelt was charged with assaulting Louis Tikas, leader of the Greek strikers, who was killed in the Ludlow disturbances. The court-martial found that Linderfelt struck Tikas on the head with a rifle, but that the assault was justified. Before the verdicts of the court-martial were made public, they were submitted by Adjutant-General John Chase to Governor E. H. Ammons for his approval.

Troubles among mining interests in Colorado again reached an acute stage recently, and on the 1st inst. it became necessary for Governor Samuel V. Stewart to issue a proclamation declaring Butte under martial law. The nature of the present dispute is indicated in the following statement issued by M. W. White, a leading hotel man of the city:

The disturbances in Butte are a result of trouble between the Western Federation of Miners' Union and a new organization, the Butte Mine Workers. As long as the dispute existed between these two bodies, the citizens of Butte did not appeal for outside aid. The fight assumed larger proportions, however, property was endangered through the struggle, people became alarmed, and the Governor, when informed of conditions, acted promptly, and I believe with the coming of the militia, conditions will right themselves under this discipline.

The copper mines of Butte have curtailed their output about 50%, owing to the European war, which has demoralized the export business. Butte, however, was not suffering from an economic or business depression as a result of this. The labor dispute did not arise from laying off of miners, but had its root further back in the rivalry of the two miners' organizations.

THE RISE IN PRICES.

Indictments under the Sherman Anti-Trust Law charging the fixing of food prices were handed down on the 4th inst. by the Federal Grand Jury at Washington, D. C., against thirty-one food dealers. The Federal investigation into the advance in commodity prices was begun by the Department of Justice at the instance of President Wilson a month ago. All the men indicted by the Washington Grand Jury are local produce dealers or commission merchants. The Grand Jury found, it is alleged, that the indicted men had not acted merely as commission agents, but had by agreement fixed from day to day arbitrary prices for the purchase and sale of farm products. It was found that in order to maintain this agreement and to eliminate competition either in the purchase of goods from the farmer or its re-sale to the dealers and consumers, the commission agents on the morning of each market day employed a common agent for collecting verbal or written "suggestions" and "ballots" indicating the prices the defendants would pay for produce. The indictment, it is stated, also declares that these commission agents maintained a combination in the distribution of the farm products sold on this market—that they agreed among themselves just what they would charge the dealers and consumers for the produce, and each of them sold at the fixed price. In other words, the Grand Jury charges a double combination. One existed to fix an arbitrary price at which the farmer may dispose of his produce and the other to charge a non-competitive price to those who distribute or consume this produce. The Department of Justice, in a statement on the 4th inst., says that Government agents working in many States for evidence are expected to make reports soon which officials hoped would be the basis of other indictments. The Attorney-General says:

"Under conditions now existing throughout the world, capitalization of misfortune and oppression of our own people by the arbitrary increase of the prices of foodstuffs are so peculiarly reprehensible that whenever convictions can be obtained the Government will insist upon sentences of imprisonment—no fine or no civil remedy will be deemed adequate.

"United States attorneys are being instructed promptly to ask for indictments whenever the facts will permit, to push these to early trial, and, upon convictions, to insist upon prison sentences. It must, of course, be remembered that, without the District of Columbia, only those agreements and combinations which affect directly inter-State or foreign commerce can be reached. As to other matters, State statutes must be relied upon."

The recent rise in the price of food in New York State is attributed by State Attorney-General James A. Parsons to the existence of a gigantic conspiracy among those identified with a number of cold-storage and refrigerating plants of the State. The State investigation into the matter was begun at the time the Federal probe was undertaken. Mr. Parsons' charges are based on the evidence gathered by expert investigators whose inquiry was made under the direction of Thomas Carmody, who has just resigned as State Attorney-General. According to Mr. Parsons, the reports of the investigators show that at least one food exchange and a number of cold-storage plants in New York City co-operated in a scheme to manipulate prices; that the prices of foodstuffs are higher when larger quantities are stored in the warehouses; that the recent rise in prices was due to the manipulation of the combination, and not to the war in Europe. In support of this assertion it is stated that during the last two months millions of pounds of foodstuffs have been hoarded in the warehouses, which, if unloaded on the markets, would have sent the prices downward. It is charged that the rule for the last few years has been to store quantities of food far in excess of the current demand and then to regulate the output in a manner which would apparently justify the soaring tendency of prices. Attorney-General Parsons intends to make the parties to the alleged combination defendants in court proceedings for conspiracy. He asserts that the way is clear, under the law, for the dissolution of the alleged food combine and the criminal prosecution of those who are parties to the conspiracy to elevate prices. The Attorney-General says:

"So far as the inquiry of this office has proceeded, it has developed that when food prices are highest there are unreasonable quantities of foodstuffs in storage. Naturally, the high prices would force this food out into the market, but this is not the case. The law of supply and demand doe not figure, as far as my investigators have been able to discover. The fact that at least one or two dealers do not take advantage of the higher prices in times like these and unburden themselves of the larger quantities stored away, indicates to me that there is an agreement between the cold-storage plants. I propose to press this investigation to the point where the true facts will be brought to light. There is ample power for this in the laws of this State."

Mr. Parsons, who as deputy to Mr. Carmody handled the food investigation, points out that at one time during his investigation he came upon a flagrant example of the price manipulation. His investigators brought to him information that when eggs were selling at 45 cents a dozen in New York City there were approximately 335,000 cases in storage; when butter was at its highest price there were 8,000,000 pounds in storage; when poultry was selling at its highest 3,000,000 pounds were stored away; when fresh meats were highest there were 3,000,000 pounds in storage; when salt meats were soaring in price 2,000,000 pounds were held in storage. In support of his contention Attorney-General Parsons made public on the 6th inst. figures showing the approximate increase in the quantities of food in storage since May 1 to the present time. The recent rise in prices dates back to the time when the storing process was begun. These figures show the following increases in stored goods between May 1 and the present: eggs, 14,000,000 dozen increase; butter, 9,000,000 pounds increase; fresh meats, 4,000,000 pounds increase; salted, pickled and smoked meats, 1,000,000 pounds increase. A possible solution of the difficulty of effectively dissolving the food combination may be found, it is stated, in legislation. Attorney-General Parsons proposes to urge legislation which will limit the time for which foodstuffs may be stored. This would constantly force on the market large quantities of co-called perishable foods. The Brennan cold-storage law allows the storage of butter for twelve months and other perishable foods for ten months. In many instances, it is stated, the intent of this law is violated by careful manipulation of the storage process. Re-storage is another means of violating the letter of this law

WHAT IS NEEDED TO DEVELOP SOUTH AMERICAN TRADE.

In the hope of correcting prevalent misconceptions regarding the trade of the United States with South America and opportunities for its extension, the National Foreign Trade Council issued on the 7th inst. a statement calling attention to certain fundamental conditions surrounding that trade, which must be improved in order to accommodate existing trade, to say nothing of future business. The Chairman of the Council is James A. Farrell, President of the United States Steel Corporation, and it consists of 35 nationally representative manufacturers, merchants, railroad and steamship men and bankers, representing all sections of the country and collectively standing for the general interest of all elements engaged in foreign trade.

At the outbreak of the war, a standing committee of New York members was appointed to consider foreign trade problems as they arose. As a result of the committee's observations, the following statement is issued:

Under the influence of glowing generalities as to the "wonderful opportunities" for extension of United States trade with South America, the public should not lose sight of certain fundamental conditions surrounding that trade which must be improved before existing trade can be handled, to say nothing of greater business in the future. Exports to and imports from South America have been halted by the confusion into which the war threw European shipping and European banking, on which the expeditious transaction of our South American trade long has depended.

The United States and the ten republics of South America, by reason of their natural products and industry, occupy towards each other a naturally reciprocal position. Properly cultivated, a very large and mutually profitable trade can be developed. It will be necessary, however, to build from the ground up. The prizes of Latin-American trade will not fall gratuitously into our hands. Every nation now enjoying a large per capita foreign trade has attained it only by systematic effort and sacrifice.

The South American trade problem can not be appreciated without analysis of its fundamental character.

The normal elements of South America's foreign trade have been:

1. Agricultural, forest and mineral exports, constituting raw materials necessary to the life and industry of Europe and the United States.
2. Imports of manufactures.
3. European investments in South America, creating a market for European manufactures.
4. European banking, providing these investments and handling South America's trade with the United States, as well as with Europe.
5. European steamship lines, trading houses and sales organizations, serving a part of the United States' as well as Europe's South American trade.
6. A limited number of the United States' ships, trading houses and sales organizations.

The effect of the war upon this commerce has been:

1. Curtailment of the foreign market for South American products, due either to diminished purchasing power of the warring nations, or to their inaccessibility, as in the case of Germany.

2. Curtailment of South America's source of supply of manufactures, as in Germany.

3. Shrinkage of South American purchasing power through curtailment of European investment in South America, entailing suspension of transportation, industrial, agricultural and mining projects, which normally consume foreign manufactures.

4. Dislocation of London exchange, the universal currency of South American foreign trade, and declaration of moratoria, rendering either impossible or expensive payments or collections in London bills of exchange.

5. Interruption of steamship communication, due to German marine's disappearance from the sea, and, for a time, prohibitive war risks.

As a primary fact, South America's purchasing power is thus seen to dwindle toward the point represented by the value of her exportable products. A certain proportion of these must be utilized to meet her obligations of interest on European loans.

Although the United States in the year ended June 30 1914 purchased from South America merchandise to the value of $222,677,075 and sold in return only to the value of $124,539,909, an adverse trade balance of $98,037,066, our southern neighbors may naturally seek expansion of their exports in this direction. The future alone can determine whether this is possible. It is noteworthy that one commodity, coffee, during the last fiscal year constituted in value one-third of our total imports from South America. And this was a decline from the coffee import figures of 1912 and 1913.

How great an opportunity has the United States to sell South America merchandise hitherto bought in Europe? Any answer must take into consideration the already proven fact that European war diminishes South America's purchasing power because it reduces European investment. Whether the curtailment of European supply of manufactures exceeds the curtailment of this purchasing power will largely determine the extent of our opportunity to increase exports to Argentina, Brazil, Chile and other States.

Germany as a source of supply of manufactures is now cut off. but this by no means delivers German trade into our hands. The United Kingdom, although at war, impressively keeps open and traveled its world trade routes, and with banking and shipping resources that we utterly lack, appreciates all opportunities for the capture of German trade.

Nor is European trade easily uprooted even by the shock of war. British commerce with South America is well grounded on vast investments in railways, industrial, agricultural and mining enterprises, and Government loans, an estimated total on Jan. 1 1913 of $3,376,495,837, yielding about $160,000,000 in annual interest.

Trade naturally follows investment, but British, French and German investors have not rested content with the natural outworking of this economic law. In recent years they have systematically fortified their South American trade by stipulating that materials from the country providing the funds be preferred in the resultant construction and equipment contracts. Thus British-financed railroads often use exclusively British rails, rolling stock, &c., power plants built with German capital are equipped only with German electrical machinery, &c. The practice closed many commercial doors to the United States.

Will they remain closed? This depends upon whether European capital continues almost exclusively to supply the funds for continuance of these projects. Should the burdens of war decrease Europe's investing ability, or even regardless of that contingency, the investors of the United States may well conclude that judicious investment in South American railways, industries, plantations and mines, not only offers adequate profits but will open and protect new markets for manufactures and certain natural products, such as oil, coal and lumber. A great part of the funds thus loaned need never leave the country but will be expended here for American manufactures.

While the American public is not educated to foreign investments, and the country is still a borrower in the world's financial market, it should be remembered that the new tariff has precipitated many American industries into world competition. Our domestic prosperity, the welfare of millions of workers, increasingly depends upon the success of export trade. With our commercial operations thus forced to encircle the globe, capital will scarcely remain cloistered within our own borders.

Not only does our future in South America depend upon improvement of our banking facilities, but the transaction of business already obtained has been halted by the disruption of London exchange. For years London has been South America's banker, and ninety-day bills on London the medium of settlement of export and import business not only with Europe but the United States as well.

Having so long depended upon London banking mediation, which includes not only British, but German and French branch banks at London, exporters and importers here and in South America have great difficulty in establishing direct banking relations.

We owe South America far more than South America owes us. The trade balance is heavily adverse to the United States. Since South American interests owe heavily at London, they naturally desire that the United States pay at London for its heavy imports of coffee, rubber, nitrates, &c. Importers, therefore, are obliged to transfer funds to London, a difficult and expensive process at the prevailing high rates of exchange. Of course, this money is not shipped on from London to South America. London discharges the obligation in British manufactures, thus effectively alienating to the United Kingdom the selling power which we should derive from heavy purchases of South American merchandise. In a healthful trade, the United States should more largely discharge its indebtedness to South America by increased exports. Obligations for imports payable at London not only prevent this, but siphon gold from our banks to Europe.

The most conspicuous evidence of our disadvantage is seen in the trade with Brazil. During the last fiscal year American imports from Brazil were valued at $101,329,073, but we sold to Brazil in return merchandise valued at only $29,963,914. Vessels have delivered coffee, rubber and other Brazilian products in the United States and loaded with cotton and grain, which they have transported to Great Britain, loading in British ports with British manufactured goods which were carried to South America, thus completing the triangle.

While we are willing and able to pay for South American products, our manufacturers and trading houses are reluctant to ship goods to the sister republics, many of whom have declared moratoria. Manufacturers and exporters declare they do not know where their money is coming from. As a matter of fact, the exporter's money ought to come from his next-door neighbor, the importer of South American merchandise.

We are certainly at a disadvantage if our indebtedness is used to pay for British manufactures exported to South America, while our own manufactures remain congested on our docks for lack of sound credits. The necessity is apparent of machinery to bring together the importer of South American products and the exporter of our manufactures. Toward this goal, various banks are seeking to work, but the field is new. The task is complicated by the lack of co-operation between exporters and importers, as well as by the absence of established American banks in South American financial centres. The new banking law, fortunately, permits the establishment of foreign branches of national banks. The National City Bank has availed itself of this authority, but the authorization of national banks to deal in acceptances of foreign paper is not yet effective. So long as it is not in operation a serious difficulty confronts the establishment here of an international discount market strong enough to support direct exchange with the neutral markets of South America and the Far East.

The war has demonstrated that foreign trade is a vital element in our domestic prosperity. The war has disclosed a fundamental weakness of our foreign trade's dependence upon European banking. Although neutral, our commerce has suffered, through this dependence, the rigors of war.

With the gradual resumption of ocean transportation and the control of the sea by England, the equilibrium of London exchange may again be restored. Nothing is more fallacious, however, than to await this restoration as the sole remedy of the disruption of oversea commerce.

What the war has in store is uncertain. Blind dependence upon the banking mediation of any belligerent is hazardous. Our greatest opportunity lies in the establishment of those direct financial relations and the American steamship connections necessary to assure the economic independence of the trade we already have and of that which we hope to gain with increased banking and steamship facilities of our own, it should be possible to pay for the greater proportion of our imports in merchandise of our own production and to retain in the United States a greater proportion of the funds due for imports.

At a conference in Washington on the 10th inst. of diplomats from South and Central America and representatives of United States banking and export houses, industrial and financial problems in Latin-America due to the war in Europe were outlined. After members of the diplomatic and consular corps of the distressed countries had set forth their needs, the conference, organized under the auspices of the Departments of State and Commerce authorized Secretary Redfield to name a committee to determine upon concrete recommendations and decide whether another general conference will be necessary. New markets must be found for the products of the South American countries, the conference was told, and a system of exchange established that would produce revenues for crop-moving and development purposes. The opportunity for the growth of American trade on the Southern Continent was urged as an incentive for immediate action.

The conference committee will consist of representatives of the National Foreign Trade Council, already at work on the problem with a consular delegation in New York, and agents of American commercial organizations and the Pan-American Union. The Trade Council's board consists of its Chairman, James A. Farrell; E. P. Thomas, President of the United States Steel Products Co.; Willard Straight of the American Asiatic Association; William Bayne, President of the New York Coffee Exchange, and representatives of exporting and commercial firms.

Preparatory to the conference, John Barrett, Director-General of the Pan-American Union, issued the following statement (on the 7th), portraying the statistics of Latin-American commerce:

The 20 Latin-American countries of Central and South America conducted in 1913 a foreign commerce valued at approximately $3,000,000,000. The exact total was $2,870,188,575. Of this total, the imports were valued at $1,304,261,763 and the exports at $1,565,916,812. This gives Latin-America a favorable balance of $261,655,049.

Of the principal sources of origin of Latin-America imports, Great Britain furnishes products valued at $322,036,347; United States, $317,323,294; Germany, $216,010,418; France, $103,220,223; Italy, $55,494,413; Belgium, $48,747,164; Austria-Hungary, $9,025,478; Netherlands, $8,293,859; Switzerland, $6,189,050; all other countries, $217,290,517.

Although the United States ranks second, the possibilities for building up its trade are shown by the fact that the total of Latin-America imports, aside from those coming from the United States, amount to $986,938,469.

The exports of Latin-America, the European market for which is now greatly lessened by the war, amounted in 1913 approximately to $1,566,000,000. Of this total, the United States was the greatest purchaser, taking products valued at $504,378,212. Then came other countries as follows:

Great Britain, $316,419,914; Germany, $192,394,702; France, $120,907,415; Belgium, $62,557,566; Netherlands, $43,277,631; Italy, $27,964,001; Austria-Hungary, $23,294,991; all other countries, $247,722,380. Although, therefore, it will be seen that Latin-America sells in large quantities to North America, she exports to other countries the majority of which are engaged in war products valued at $1,061,538,600.

At a meeting in this city on Tuesday representatives in the United States of Latin-American countries formed the Latin-American Consular Association. The purpose of the organization is to promote trade between the United States and the South American countries. Consul-General Manuel Z. Gonzales of Costa Rica presided as temporary Chairman and Brown Willis of Costa Rica acted as Secretary. It was resolved to continue the temporary officers until the next meeting, which is to be held on Monday the 14th inst. At a preliminary meeting on the 3d inst., a statement was issued by the Consuls-General, which was given in part in the New York "Times" as follows:

These Spanish-American countries now naturally turn to the United States as a base of supply and also as a distributing centre, but they find themselves absolutely devoid of a means to accomplish the purpose. First, having had no prior commercial intercourse with the United States in a general way, the American manufacturer is completely unprepared to meet the sudden demand now forced upon him, and, on the other hand, the American manufacturer, ignorant of trade conditions in the South American countries, is unable to extend facilities and credits on any kind of safe basis, even if he were able to supply the demand for his wares. Second, the failure of European countries to absorb their usual quota of South American products cannot be offset by diverting these same products to the United States. The United States will continue to consume their regular share of South American goods and maybe a trifle more, but it cannot very well be expected that the United States should absorb the total Spanish-American output. Therefore, it readily will become apparent to everybody that the Spanish-American situation as now confronting these countries is indeed a gloomy one.

At to-day's meeting the Consular representatives present exchanged views as to the situation prevailing in their respective countries, and unanimously agreed that the opportunities now offering the United States to engage in the South American trade were extremely attractive for American manufacturers and exporters, even though the question of ability to meet the immediate demand be such as to make it somewhat difficult to cope with at first.

A proposal designed to promote trade with the Latin-American countries calls for the organization of a clearing-house for American and South American merchants. The plan, suggested by William E. Peck, a member of a sub-committee appointed by President Farrell of the National Foreign Trade Council, to work out means for accelerating trade with the South American countries, provides for co-operation between banks and exporters and importers trading with South America, to the end that a merchant who wishes to pay a certain amount of money for coffee ordered in Brazil, for instance, can go to this clearing house with his cash. There he can be put in touch with another exporter or merchant who has an order from Brazil for flour, for instance, but is unwilling to ship until he is sure of his cash. By an exchange of credits the payments of both bills can be made without the necessity of the transportation of gold between the countries. Mr. Peck proposes to solicit the aid of the National City Bank, which has already undertaken to establish credits with several countries in South America, in seeking the co-operation of other banks in the movement.

The Merchants' Association of New York in its Bulletin of Monday last calls attention to the opportunity now presented to American manufacturers to win a portion of the foreign trade of South America. It points out that with the German, English, French and Belgian factories, which have so largely supplied these countries, now practically closed, South America is forced to turn to the United States for relief. Although the interest of American manufacturers and merchants in the possibility of securing this trade is increasing, there is a lack of specific information to guide prospective exporters. The Merchants' Association, in expressing its belief that this Latin-American trade should be sought and that it should be sought with the intention of continued development and future possibilities, states that it is equipped to aid persons who are interested in the trade opportunities offered. The facts that stand out prominently to-day, the Association says, are as follows:

These countries must have our goods; the American manufacturer or merchant going after this trade at once will meet little opposition from European competitors; and finally the opportunity to lay the foundation for a permanent and enduring trade with these countries was never so bright as at present. Immediate large returns are not assured nor are they as desirable as obtaining a permanent foothold here for future development.

A series of articles dealing with specific opportunities in different countries and the grades of goods demanded in various lines, such as electrical goods, machinery, furniture, textiles, &c., will be published in forthcoming numbers of the Association's Bulletin, "Greater New York." An interview had by a representative of the Industrial Bureau of the Association with a person in close touch with trade conditions in South America is quoted in this week's Bulletin, and we take from it the following extract:

Suggestions to be heeded in entering these markets fall chiefly into three general groups:

1. Only thoroughgoing and continued methods of investment have any hope of permanent success in these fields. In other words, fliers seldom succeed.

2. Goods must be supplied in the grades and patterns which the buying country demands.

3. Business procedure must be adapted to the customs of the country in which the goods are sold.

The very best thing which could possibly be done would be for manufacturers and dealers in similar, non-competitive lines to unite in sending an experienced agent to observe and report upon the trade openings which he found. Such an agent could further establish selling agencies for each line of goods which he represented, distribute samples, &c. This form of co-operation will certainly not be illegal, its advantages will be increasingly apparent as time passes, and they will continue after European peace is delared.

With regard to the need of branch banks in South America the Bulletin quotes the person interviewed as saying:

South American branches of European banks have for a long time afforded an advantage to our foreign competitors in this respect. Under the Federal Reserve Board, however, the National City Bank of New York plans to open branches in Argentina and Brazil within a short time. In fact this bank has already established credit with the largest bank in Buenos Aires. In addition to doing a general banking business, the National City Bank expects to furnish up-to-date credit ratings of all the leading houses in the districts which the bank serves, and, furthermore, to disseminate suggestive general and trade information for the guidance of American exporters. It is planned that all these branches of service will be in operation within six months. The establishment of these branch banks and the awakened appreciation on the part of the banking public of the advantage of going after this class of business should develop further banking accommodations between the two countries in the near future and place American manufactureres in a position to offer terms comparing favorably with those of their European rivals. In fact the present disorganized condition of European capital would seem to indicate that European banks could not soon return to their former liberal policy.

Some observations made by O. P. Austin of the National City Bank on the opportunities offered for trading with South America were printed in the New York "Sun" of Aug. 29. Mr. Austin was for fifteen years chief statistician of the Department of Commerce. He speaks from personal knowledge of the subject he discusses, since he has visited more than twenty countries, studying the trade situation with the aim of promoting commerce with this country. In part he said:

No doubt there is a golden opportunity for us to enlarge our trade greatly with South America. Our trade has increased with remarkable rapidity in recent years, having jumped from $41,000,000 in 1903 to $146,000,000 in 1913. Even the larger figure is only 15% of the imports of South American countries, which amounted last year to more than $1,000,000,000. Most of the imports came from Europe and were of a class of materials which we are able to supply and which we want to sell.

The total imports of South American countries in 1912 from the United Kingdom amounted to $275,000,000, from Germany $177,000,000, from the United States $153,000,000. Though the figures of imports from the United States are in excess of the exports from those countries to the United States, the excess amounts only to the carrying charges and the fact that the valuations at the South American customs houses are somewhat arbitrary.

Curiously, as I have said, very many of the articles shipped to South America from Europe are things that we manufacture and which we would like to sell abroad. Take cotton goods. Europe sells cotton goods amounting to $100,000,000 to those countries. We are the world's greatest producer of cotton in the raw and in manufactured materials. Furthermore, we have the best machinery for turning out cotton goods and the most skilful workmen in the world. In spite of that fact, however, our shipment of cotton to South America was about $3,800,000. We supply practically all the raw cotton from which Europe makes the goods that are sold in South America. European workmen and manufacturers get the profit in turning out these goods, a profit within reach of the manufacturers and workmen of this country.

I note from a recent despatch from our Consul-General in France that the cotton mills of that country are now producing only one-third of their capacity. That output will be required for the army. We may assume that the same general conditions apply in other countries which furnished goods to South America and which are now at war.

The imports of cotton goods to Argentina in 1912 amounted to about $34,000,000. Of that amount the United Kingdom furnished goods worth $16,000,000; Germany, $5,000,000; France, $2,000,000, and the United States, $500,000. In the case of Brazil the imports of cotton goods amounted to $17,000,000 and the proportion of shipments from the different European countries was about the same. The United States sent $200,000 worth of goods.

Similar conditions prevail in all the tropical countries in South America. The inhabitants of those countries must have cottons made to suit their requirements. One of the chief reasons for the failure of American manufacturers to make sales of cotton goods in South America is their unwillingness to make goods to suit the habits, the needs and the conditions of the people. The bulk of the goods shipped from the United States are made for people living in the temperate zone and are from the stock which we manufacture for the people of this country. They are a heavier class of goods than are required in the tropical climate, but our manufacturers have declined to make goods for the people of the warm climates.

Interests which are contemplating the invasion of the South American field are exhorted to proceed with the greatest caution in a statement issued by the American Manufacturers' Export Association, which says:

Much publicity has been given recently through the newspapers and otherwise to the opportunity offered to American exporters by reason of the present European war, and a general impression seems to have been created that American manufacturers and business interests should immediately proceed to invade foreign—and particularly South American—markets in order to properly avail themselves of such opportunity.

The American Manufacturers' Export Association, representing a large number of the principal exporting interests of the United States, deems it advisable at this time to issue a word of caution to those who may be deceived and perhaps led into serious financial expenditures by such announcements as the above.

It is perhaps true that the ultimate result of the present crisis will be a very large increase and expansion of the foreign trade of the United States; it would be strange were it otherwise. But at this time, with few exceptions, the conditions in foreign markets throughout the world are so unsatisfactory in some instances—even exclusive of the European countries directly involved in the present struggle at arms—that it behooves American exporters to exert the greatest caution in making shipments or endeavoring to seek new business to-day. As is generally known, many countries have proclaimed a moratorium which may be extended indefinitely; exchange facilities are practically non-existent, and, while shipping facilities to almost all parts of the world have now been established from New York, exporters should understand exactly what they are about before undertaking to fill foreign orders at the present time.

A great deal of evidence is at hand to show that, because of the false impression created by much that has appeared in print within the last month, individuals and firms, who often lack even the rudimentary ideas of the requirements for successfully conducting business with foreign countries, are now bestirring themselves under the impression that it is a case of "first come, first served."

More than ever, the present occasion demands an accurate and complete knowledge of conditions and requirements essential to the successful conduct of foreign trade, and it is perhaps unnecessary to state that a large proportion of the "syndicates" and schemes in this respect now being exploited before the public are quite unable to bear a close scrutiny.

On the 2d inst. the Senate passed unanimously a resolution directing the Secretary of Commerce to express his opinion on the feasibility of sending six vessels under the auspices of the United States Government to South American ports to carry samples of American goods and American representatives of them, with a view to stimulating trade with the United States. The Secretary is also directed to estimate what the cost of such a commercial armada would be and to report to the Senate.

RAILWAY MAIL PAY.

The enactment of a bill increasing the annual mail compensation of the railroads about $3,000,000 is recommended in the final report of the joint Congressional Committee on Railway Mail Pay submitted to Congress on Aug. 31. The bill recommends payment on a space basis. The committee appointed under the Post-Office Appropriation Bill of 1912 consists of Senators Jonathan Bourne Jr., (Chairman), Harry A. Richardson and John H. Bankhead; Representatives James T. Lloyd, William E. Tuttle Jr., and John W. Weeks; Senators Bourne and Richardson, who are not now members of Congress, have continued to serve as members of the Committee without pay since their Congressional terms expired in March 1913. M. O. Lorenz, a statistician for the Inter-State Commerce Commission, assisted the Committee in its labors. The Committee expresses the opinion that the railroads should receive for mail transportation a rate that will yield them a car-mile revenue approximately the same as received from passenger service, as the mail service is coincident with the passenger in speed, regularity, frequency and safety, and, therefore, the cost of mail service is approximately the same per car-mile as the cost of passenger transportation. The rates recommended by the committee would yield, it is stated, 24.22 cents per 60-foot car per mile, while the average return from passenger traffic is slightly more than 26 cents per car-mile. The proposed rates are as follows:

Joint Committee Rates on 60-Ft. Car Basis.

Unit	Rate per unit: Terminal (round trip)	Rate per unit: Line Cents	Average distance Miles	Average rate on 60-ft. car basis: Terminal (single trip)	Average rate on 60-ft. car basis: Line Cents	Term'l & line combined: For average dist. Miles	Term'l & line combined: For 100 miles. Cents	Term'l & line combined: For 1,000 miles Cents
60-ft. R. P. O.	$8 50	21.00	301.0	$4 25	21.0	22.41	25.25	21.42
60-ft. storage	8 50	21.00	556.0	4 25	21.0	21.76	25.25	21.42
30-ft. apartm't	5 50	11.00	185.0	5 50	22.0	24.97	27.50	22.55
15-ft. apartm't	4 00	6.00	80.5	8 00	24.0	33.94	32.00	24.80
7-ft. pouch	1 00	3.00	34.5	4 29	25.7	38.13	29.99	26.13
2-ft. pouch	50	1.50		5 00	30.0	44.49	35.00	30.50
All units	----	----	------	----	21.82	24.69	----	----

The bill provides that after the new plan has been in force two years, either the Postmaster-General or railroads operating not less than 25% of the total mail-carrying mileage may have the justness and reasonableness of the rates tested before the Inter-State Commerce Commission. The bill submitted by the Joint Congressional Committee differs from all the bills recommended by the Post Office Department. The report condemns what it calls "greed for power," and cites instances of abuse of such power as in the order of the Department which sent some magazines by freight while rival magazines were transported by mail. In part the report says:

We are convinced that space should be substituted for weight as the basis for compensation: that the rates should be such as will yield a car-mile revenue approximating the car-mile revenue derived from passenger service; that legislation on this subject should be drawn as specifically and comprehensively as possible, and that as little as need be shall be left to the discretion of the Post Office Department.

It has been our view that it is not our duty to endeavor to make out a case that is favorable or unfavorable to either the Government or the railroads, but to ascertain with as great accuracy as possible what is a reasonable compensation to be paid. We believe that the Government should deal justly with its citizens, for if it expects them to deal justly with one another and with the Government, the Government must set the example by dealing justly with them. To what extent the rates we suggest will increase the total amount of compensation is largely problematical for the reason that it cannot be known in advance exactly what space the Post Office Department will authorize for the transportation of mail. We firmly believe, however, on the showing made in the Lorenz table that the enactment and operation of our suggested bill will not result in increased postal expenditures of more than $3,000,000 over the actual appropriations carried in the last Post Office Appropriation Bill for railway-mail pay, including inland transportation by railroads, postal pay for freight or expressage and railway post office car service.

That there should be an increase in railway-mail pay need not be surprising; in fact, it must be expected. The volume of postal revenue increased at the average rate of about 7% per annum, or an average of about $13,000,000 a year during the 10-year period from 1903 to 1913. This necessarily means a corresponding increase in the volume of mail. No reasonable man can expect that the Government can increase its postal revenues at an average rate of $13,000,000 per year without increasing its expenses in practically all departments of the service, though perhaps at a smaller ratio. In this connection it is pertinent to remark that although the postal revenues doubled in that 10-year period, railway-mail compensation increased only 20%.

All members of the committee join in the report so far as it relates to findings of fact and construction of the bill, but Senators Bankhead and Weeks and Congressmen Lloyd and Tuttle dissent from the Chairman's criticisms of the Post Office Department.

In approving in the main the proposal of the Joint Congressional Committee on Railway Mail Pay, the Committee on Railway Mail Pay representing 218 railroads issues a statement through its Chairman Ralph Peters, which says:

It is most gratifying that the Joint Congressional Committee fully and unanimously sustains our main contention that the railroads are now materially underpaid for carrying the mails.

The committee proposes a plan of payment which will give the railroads an increase of $3,000,000 a year, and completely supports the companies in the other leading principles which they have urged, namely:

That the railroads are entitled to a fair commercial profit for carrying the mails; that apartments in cars fitted up as traveling post offices should be paid for; that the railroads should be paid for the terminal messenger service they now perform, and that the system of weighing the mails only once in four years is unjust and unbusinesslike.

While the Congressional Committee does not see eye-to-eye with the railroads as to the total compensation due the companies for their mail service, the railroad committee has expressed its willingness to accept the views of the Bourne Committee upon this main question of fact.

We firmly believe that the Congressional Committee has canvassed the whole subject most carefully and that its findings of fact embody the sound judgment of an unusually able and impartial committee.

The specific plan proposed by the Bourne Committee for hereafter meeting the under-payment due the companies is open to question. The feeling of the railroad managers is that the present system of payment, based on the weight of the mail and the distances over which it is carried, is scientific, and, that if fairly administered, it should be satisfactory. It actually measures and provides payment for the actual service performed. The proposed plan does not.

That, however, is a technical matter. The Bourne Committee has established the doctrine that the railroads should be compensated on a commercial basis for the services they render. The railroad committee is now prepared to co-operate with Congress in establishing detailed standards of payment which should place this purely commercial relation of the Government and the railways upon a sound business basis.

THE MEASURES OF RELIEF ADOPTED FOR HELPING AMERICANS ABROAD.

The methods adopted for the relief and means for the return to the United States of its citizens marooned abroad at the outbreak of the European war are detailed in a statement issued under date of Aug. 29 by the Federal Relief Board at Washington, from which we quote the following:

Without the slightest warning this country was confronted with a situation which was without precedent, was entirely unique, and for which it neither had nor could have had any pre-arranged machinery. From the time of the declaration of war by Austria, which was followed some few days afterward by numerous other similar declarations, every accustomed method of business was utterly dislocated. Financial agencies, transportation systems on land and sea, and cable and interior lines of communication in Europe were all thrown into utter confusion.

Although no record is kept of the average annual tourists from America to Europe, we were informed initially that there were about 150,000 such. They were scattered over the whole Continent of Europe and in the British Islands. Cables to some of the countries were rendered useless. The existing cables were so over-burdened that messages were delayed for very long periods of time.

By reason of the mobilization going forward in practically every European country where Americans were traveling, all the customary and normal ways of life were disarranged. International credits at first entirely ceased. It was thought at that time that only the actual physical gold at any place involved in the war area would be useful to Americans; and for a time all bankers and express companies who ordinarily pay travelers' letters of credit and travelers' checks ceased doing so.

It goes without saying, of course, that the Government was not charged by law with responsibility with respect to the financial condition and transportation facilities available to its citizens who were touring the countries in question. However, it was never suggested that this should affect the attitude of the Government in the matter. No red tape or circumlocution or suggested freedom from the responsibility on behalf of the Government was allowed to stand in the way for a moment.

Congress immediately appropriated $2,750,000 for the relief, protection and transportation of the Americans who were marooned abroad. The President immediately turned over to the departments which could most readily handle the situation the execution of the details. These departments were the State, Treasury, War and Navy.

For every person thus marooned there were numerous persons in this country interested in his whereabouts and welfare. The departments were literally swamped with inquiries. Machinery had to be devised in each of the departments involved to handle the situation confided to its management. It was realized that the first and most important thing was to place at the disposal of the Americans in Europe the necessary money with which to support themselves until they could obtain transportation home.

The next most important thing was to get information concerning the whereabouts of Americans and their needs. This, it will be readily perceived, was no slight undertaking. Traveling Americans do not, as a rule, carry passports and are not, therefore, registered.

The next most important thing was to secure the opportunity for their return to this country. Initially it was supposed that this would have to be done wholly by transportation sent from this country. At that time the German liners had stopped; the French liners were not sailing, and all of the larger ships customarily sailing between this country and English ports had suspended their sailings.

There were only six ships, all told, owned by an American company and sailing under the American flag, in trans-Atlantic service. The only other passenger ships under the American flag capable of transporting passengers across the Atlantic were ships then engaged in the coastwise trade. These were small in size, almost wholly devoted to carrying cargoes, and with passenger accommodations of the most meagre description. This was the only source from which the Government had to draw.

So soon as it was possible to do so, two ships of the navy were made ready to sail for the other side. Army officers, to the number of twenty-five or more, headed by the Assistant Secretary of War, were detailed to go upon these vessels, so that they might personally lend their aid wherever necessary when they reached the other side.

An arrangement was made with the bankers of this country whose clients were traveling in Europe with letters of credit from them to be cashed at their agencies in Europe, to transport some $5,000,000 in gold to be placed with their foreign correspondents to meet the drafts aforesaid. Some of this was not only money of banks but of express companies which had issued travelers' checks payable in Europe.

With the same expedition was sent $1,500,000 of gold belonging to the Government, so that if the situation then existing continued, there would be that sum in physical value present wherever needed in Europe to relieve the situation of the Americans there.

The friends in America of those marooned in Europe were naturally so apprehensive about the financial condition of the latter that they began depositing money in the State Department almost immediately, with requests that it be transferred in some way. More than $315,000 in actual currency was taken in by the State Department within the first three days, and almost $500,000 was taken in during the first week.

The Treasury Department, as soon as it was possible to do so, established a system by which deposits could be made directly with it of sums to be transferred to the marooned Americans in Europe, and more than $1,800,000 was thus deposited. To some extent this was accomplished by customary banking methods, and in some instances extraordinary ways had to be devised. A credit of $500,000 was obtained at the Bank of England by sending that sum in gold by our Treasury Department to a designated English bank in Ottawa, Canada.

"When it is realized that these deposits in the State and Treasury Departments ranged from a few dollars upward, some idea will be given of the tremendous work involved in this work. Extraordinary means had to be taken to identify the payee, to ascertain as nearly as possible his whereabouts, and to determine the method of giving him the benefit of the money deposited here for him.

"The Tennessee and the North Carolina, the ships of the navy above alluded to, landed at Falmouth, England, and the money sent by the bankers was so disposed of that their correspondents in Europe immediately began cashing the drafts of the Americans through their accustomed agencies. The express companies likewise began paying travelers' checks.

"As soon as thousands of names could be cabled to Europe and distributed to the various consulates there, those for whom money had been deposited in the State Department and in the Treasury Department began to receive the sums deposited for them. The officers, under the direction of the Assistant Secretary of War, who reached England on the naval ships, were immediately dispatched to every capital in Europe with sufficient sums of money to take care of those Americans who could not otherwise be provided for, those who had exhausted their ready money and had no letters of credit or travelers' checks. So soon as conditions made it possible to do so, funds for similar uses were placed with each embassy and consul.

"In the meantime the ambassadors and consuls were in constant communication with the Government here and were constantly giving information and receiving directions. As a result order was brought out of chaos and it was ascertained where the Americans were, in which directions they could be moved, and where transportation would be available and when. Many of the trans-Atlantic transportation companies, which for the first week or so suspended their sailings, resumed operations, among them the French liners and the lines running from England and some of those from Southern ports. In consequence the problem then immediately pressing was to get the Americans from those countries where transportation to this country was not available to ports where it was available.

"Since that time there has been a steady flow of Americans from all interior congested points on the Continent to seaports, where it is a mere matter of a comparatively short time before they can secure transportation home. Wherever it was evident that there would not be a resumption of regular sailings sufficient to take care of the Americans, the consular agencies were directed to secure ships for this purpose.

Up to the present time ten or more ships have been thus secured at places where the existing transportation facilities were insufficient, and thousands of Americans will be brought back on these boats. Those who were able to pay for their accommodations did so; those who were not presently able, but who would be when they reached this country, had their passage money guaranteed by the Government, and those who were actually destitute were taken care of by the Government.

It is not, of course, suggested that under these extraordinary circumstances there were not unfortunate delays, mistakes made and annoying and disconcerting incidents; a mere statement of the existing conditions carries with it the conclusion that this would be inevitable; but, on the other hand, a consideration of the existing conditions demonstrates that no provision was possible in this case, that the situation had to be accepted and dealt with as it was found, and that all was done that could be done under the circumstances.

It illumines the situation to know that at least 50,000 inquiries have been made at the State Department concerning 30,000 Americans in Europe. With respect to each one of these 30,000 Americans in Europe there has had to be a separate card prepared and placed in a card index. Of these 30,000 people about 10,000 have been communicated with—that is, located in Europe, and their condition ascertained and the information conveyed to the inquirers.

We were fortunate in being able to locate so many, because the Americans were constantly moving from place to place in their endeavor to reach a point of embarkation, and their friends and relatives here were able to give us only the vaguest sort of clew to their whereabouts. The forces available to the Ambassadors and consuls for going out hunting up Americans were extremely limited, since from the beginning their offices have been literally swamped by the work cast upon them by the war.

They were not only burdened by the extraordinary conditions affecting American interests and American citizens abroad, but were called upon to represent in the different capitals practically all other foreign nations who customarily have representatives there. The military attaches and some forty or more officers attending foreign military exercises and schools were utilized in relief work in addition to those who accompanied the Assistant Secretary of War on the Tennessee.

Our most recent imformation is that there will be at least forty sailings from British ports within the next six weeks, and many from French, Dutch, Italian and Spanish ports. At the time when it appeared that all the customary lines of steamers were to suspend sailings, the board set about providing transportation, to be prepared in this country and sent abroad for such Americans as could not obtain other means of transportation.

The facts have been stated above about the available ships. It was thought best to utilize the army transports and the chartered coastwise boats which had been utilized between Galveston and Vera Cruz. It was necessary, however, to greatly expand their passenger-carrying capacity, and to alter it for the better to the extent that it was possible to do so.

Our present information is that the ordinary avenues of travel from Great Britain and Europe have opened up to such an extent that it is only a matter of a few weeks until all our fellow-countrymen can return home. In the meantime, their friends can communicate with them and send money to them, and they can be assured of passage to a seaport, and thence home. In cases where there is either temporary financial embarrassment or actual destitution, the Government will deal therewith as the occasion requires.

They are in no danger from the perils of war, and by the use of common sense can obtain relief from all other consequences of the war. We feel sure that the unavoidable discomforts and inconveniences which they may have to suffer will be borne with the proper patience and courage which the occasion demands.

We do not feel that this statement should close without an expression of our profound gratitude to the different governments, all of which have shown to our Government and to our people in their boundaries every possible courtesy and consideration, and have thereby greatly aided and facilitated our labors.

INCIDENTS OF THE SITUATION.

Comptroller of the Currency John Skelton Williams reported on the 10th inst. that up to the close of business on Sept. 8 applications had been received and approved for additional currency, as provided for by the Aldrich-Vreeland Act and the Act of Aug. 4 1914, to a total of $256,170,000. Of hte entire amount issued, $154,253,000 was sent to the Eastern States, including New York City; $18,649,000 to the New England States, including Boston; $25,163,000 to the Southern States; $50,765,000 to the Middle States, including Chicago; $1,652,000 to the Western States, and $5,688,000 to the Pacific States.

The proclamation extending until Oct. 4 the moratorium declared in England is printed as follows in the Manchester "Guardian":

1. Our said proclamation, dated 2nd August 1914, shall have effect as if the period of two calendar months were substituted therein for the period of one calendar month, and the sum mentioned in any form of re-acceptance thereupon shall be deemed to be varied accordingly without the necessity of further re-acceptance.

2. Our said proclamation, dated the 6th August 1914, as extended by our said proclamation dated the 12th August, shall have effect as if the 4th October were substituted therein for the 4th September where that date occurs, and as if two calendar months were substituted therein for one calendar month.

3. Nothing in this proclamation shall affect the payment of interest under the proclamations extended thereby or prevent payments being made before the expiration of the period for which they are postponed.

Advices from London on the 4th inst. reported the announcement by Chancellor of the Exchequer David Lloyd-George of an arrangement which had been arrived at to remove the difficulties caused by the breakdown of foreign exchange. Under this arrangement the Bank of England will provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors will be under obligation to collect from their clients the funds due them as soon as possible, and apply those funds to the advance made by the Bank, for which interest will be charged at 2% above the ruling Bank rate. The Bank undertakes not to claim re-payment of any amount not recovered by acceptors from their clients for a period of one year after the war. Until the end of this period the Bank's claim will rank after claims in respect of post-moratorium transcations. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world the joint-stock banks have arranged, with the co-operation of the Bank of England and the Government to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

In its issue of Aug. 31 the Manchester "Guardian" had the following:

The Bank of England announces a new regulation in reference to the pre-moratorium bills which it will discount under the guaranty of the Government. It has dealt with bills amounting to many millions of pounds, and in the pressure of the work has probably been taken advantage of to some extent. In future, therefore, this business will only be done on the condition that in the event of any bill which has been accepted for discount being unpaid and refused acceptance, such bills must, as heretofore, be taken up by the discounter. No bills will be accepted for discount upon which any endorsement has been erased.

It was announced on the 4th inst. that the Government of Norway had decided to terminate the moratorium relative to internal payments as from date Sept. 6. The moratorium affecting foreign payments is being partly continued.

Italy is reported to have extended for forty days the moratorium on all bills due before Sept. 30 at the option of the drawee, provided not less than 15% of the amount of the bill and 6% interest for the period of prolongation are paid. The moratorium is not applicable to bills created after Aug. 4.

On the 9th inst. the Peruvian Congress was said to have authorized the prolongation of the present moratorium for a period of thirty days, with obligatory payments of 10%.

With regard to the French moratorium, the "Journal of Commerce" printed the following this week:

Paris, Aug. 22.—A further decree in connection with the moratorium has been promulgated to the effect that during the period of mobilization and until a date to be hereafter fixed, no petition in bankruptcy can be laid against any person serving with the colors nor can any legal action be taken against him. In the case of other persons who have been unable to meet their engagements since July 31, and until such date as may by fixed, while coming under the ordinary code, they will not be declared bankrupt unless the Tribunal of Commerce finds good reason for refusing their propositions. They will be granted a judicial liquidation, and the usual periods for the declaration of such commercial difficulties, viz.: fifteen days, is extended, as well as the time limits for calling meetings of creditors, &c.

A bill authorizing the Secretary of the Treasury to purchase not to exceed 15,000,000 pounds of copper bullion, was introduced by Senator Ashurst on the 8th inst. and referred to the Committee on Mines and Mining. It provides:

Be it enacted, &c., That the Secretary of the Treasury is hereby authorized to purchase for the use of the United States copper bullion to an amount in the aggregate not exceeding 15,000,000 pounds, 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 copper bullion in the New York market for the six months beginning with the month of January 1914 and ending with the month of June 1914.

We take the following from the financial column of the New York "Herald" of Sept. 10: "Much admiration was expressed in financial circles for Mr. Macdonald, of Michigan, who introduced a bill in the House of Representatives in Washington empowering the Government to buy copper to the value of $15,000,000 to support the market for that metal. It is expected the Government soon will be asked to extend similar aid to the market for old uniforms of the civil war armies, which also must be in a bad way."

An executive order was issued on the 5th inst. suspending for two years the provisions of the navigation law requiring the survey, inspection and measurement by officers of the United States of foreign-built ships admitted to American registry under the Act (published in our issue of Aug. 22) passed by Congress last month and signed by President Wilson on Aug. 18. The order also provides that watch officers of foreign birth on ships applying for American registry may continue to serve for seven years; any vacancy occurring among the watch officers within two years may be filled without regard to citizenship, but any vacancies thereafter are to be filled by one who is a citizen of the United States. The order was issued as follows:

"In pursuance of the authority conferred upon the President of the United States by Section 2 of the Act approved Aug. 18 1914, entitled 'An Act to provide for the admission of foreign-built ships to American registry for the foreign trade, and for other purposes,' it is hereby ordered:

"1. That the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States are hereby suspended so far and for such length of time as is herein provided, namely: All foreign-built ships which shall be admitted to United States registry under said Act may retain the watch officers employed thereon, without regard to citizenship, for seven years from this date, and such watch officers shall be eligible for promotion. Any vacancy occurring among such watch officers within two years from this date may be filled without regard to citizenship, but any vacancies which may occur thereafter shall be filled by a watch officer who is a citizen of the United States.

"2. That the provisions of law requiring survey, inspection and measurement, by officers of the United States, of foreign-built ships admitted to United States registry under said Act, are hereby suspended for two years from this date."

In a statement concerning the new regulations, Edwin F. Sweet, Acting Secretary of the Department of Commerce, on the 5th inst. said:

"The Ship Registry Act and the executive order do not deprive even one licensed man of a job he now holds. On the contrary, it will open many chances of employment hereafter for such men. Furthermore, it will enable thousands of Americans, who were in some risk of losing their work on account of the war's effect on foreign commerce, industry and agriculture, to keep employed. These men range from stevedores, who load ships at the docks, through the railroad employees, who move the freights, back to those employed at centres of production throughout the country. The application for American registry which collectors of customs are beginning to receive indicate that within a fortnight or three weeks about forty steamers will take out American registry for trade with South America and Central America and more for trade with other parts of the world. Applications for registers for ten large cargo steamers for South American trade were to be filed in New York this morning."

On the 1st inst. the attention of collectors of customs was called by Assistant Secretary of the Treasury Andrew J. Peters to the following regulations of the Department of Commerce concerning the measurement of foreign vessels:

Department of Commerce, Bureau of Navigation,
Washington, August 25 1914.

To Collectors of Customs:

"Merchant vessels of Great Britain, Belgium, Denmark, Austria-Hungary, the German Empire, Italy, Sweden, Norway, Spain, the Netherlands, Russia, Finland, Portugal, Japan and France will be deemed to be of the tonnage denoted in their certificates of register or other national papers, and it shall not be necessary for such vessels to be remeasured at any ports of the United States, the measurement laws of those countries being substantially similar to the laws of the United States (Act of Aug. 5 1882).

"This regulation supersedes the Department's regulations included in Article 85, Customs Regulations 1908, and so much of Article 87 as may conflict with this order."

E. T. CHAMBERLAIN, Commissioner.

Approved:
E. F. SWEET, Acting Secretary.

The United Fruit Co. on the 9th inst. instituted proceedings for bringing the greater part of its fleet under the American flag, through the incorporation at Albany of twenty-five transportation companies, each bearing the name of one of the boats owned by it. Each of the twenty-five vessels will shortly be registered and become part of the American merchant marine. The boats have been owned by a British subsidiary of the United Fruit Co. and fly the flag of Great Britain. The United States Steel Corporation, through the Steel Products Co., its export subsidiary, at the same time applied to have ten vessels flying the British flag transferred to American registry. The Steel Corporation vessels, which have been carrying the products of the company all over the world, but mainly to South American ports, have been registered as belonging to two two different British companies.

The Alexander bill, providing for the creation of a Government-controlled corporation which is to own and operate ocean steamers, was favorably reported to the House on the 8th inst. The bill as presented to the House embodies the views principally of the House Merchant Marine Committee, of which Representative Alexander is Chairman, and carries some of the suggestions of the House Naval Affairs Committee. Under one of its provisions ships bought by the Government company would be available as naval auxiliaries. Vessels at present in the navy and under the control of the Panama RR. Co. which might be available for the merchant trade would be turned over to the new shipping company. As heretofore indicated, the bill provides for the incorporation of a $10,000,000 company, the Government to subscribe for not less than 51% of the capital by an appropriation. In his report on the bill, Representative Alexander said:

If this bill is enacted into law it will serve at least a twofold purpose in the trade in which the Government-controlled vessels are employed.

First, those lines will be projected to ports in Central and South America and elsewhere to increase our mail facilities and to meet the growing demands of our foreign commerce.

Second, the corporation or corporations organized to operate these lines will be controlled by the Government through the President and the Shipping Board and they will have the power to regulate rates for carrying the mails and for passenger and freight service. It will not be necessary for the Government to furnish vessels to handle all the traffic, nor is it desirable.

Why should the Government not purchase or construct merchant vessels and operate them through a corporation controlled by the Government and operated for the benefir of the great agricultural and commercial interests of our country?

The war in Europe has not only demoralized commerce, but credits as well, and however much enterprising citizens and corporations may wish to meet the demands in the present emergency without Government aid, they seem to be powerless to do so.

If private capital is willing to take over this business, if the Government will furnish the ships, why would it not be better for our great commercial and manufacturing centres to take 49% of the capital stock in the corporation that may be organized under this bill and accomplish the same purpose?

We are in accord with those who feel that it is better, whenever practicable, for the Government to avoid engaging in any business that can be conducted as a private enterprise, but, as stated, private enterprise has failed to respond to the demands of our over-seas commerce. How much longer must we wait?

Fears are expressed that we will involve ourselves in complications with Great Britain and France if we buy German ships. That may be. The bill does not direct the Shipping Board to buy ships of the subjects of any particular nation. They have the widest discretion in the purchase or construction of vessels. The President will have the State Department to advise him. The belligerents have their diplomatic representatives in Washington, through whom objections to any proposed purchase may be made, and we should assume that the President and Shipping Board will avail themselves of all sources of information before acting.

The proposal of the United States Government to purchase and operate a line of ocean-going ships is criticised in an editorial appearing in the official organ of the National Association of Manufacturers, "American Industries." In condemning the proposition, the editorial says:

Nothing could be a greater mistake than for the United States Government to buy and operate ocean-going ships. At the present time, when the greatest opportunity of centuries is presented to the American people to build up a mercantile marine, Governmental interference threatens to destroy the opportunity.

The Government is essentially a monopolist in everything it undertakes. With the tremendous power of taxation behind it, a Federal enterprise does not admit of private competition in the same field or on the same seas. If the Government engages in the ocean-carrying trade private capital is forever forbidden to own and operate American ships. The reasons for this are obvious. The Government cannot operate ships as cheaply as private individuals, but the Government can by drawing on the Treasury, make rates so low that private competition is impossible. This has been the history of Government trading enterprises the world over.

There are difficulties enough in the way of upbuilding an American merchant marine without adding another to the list. There is a tremendous lot of wordy enthusiasm about the "Stars and Stripes on the Seven Seas," which is all well enough in its place. But enthusiasm will not build ships. Ship-building and operating is a business proposition, cold as the proverbial iceberg. If there is ever to be any such thing as an American merchant marine, ship owners must be assured that American ships can be operated at a profit.

The first thing that Congress should do is to repeal the onerous navigation laws. The labor cost of operating an American ship is from 40 to 60% higher than the cost of operating a foreign ship. It costs an American line \$150 to \$200 for a captain, where it costs a German line \$60 to \$75 for the same officer. This is proportionately true of the entire ship's crew. If our foolish navigation laws were repealed, the cost of operating American ships would be greatly reduced, but it would still be so high that in competition with foreign ships a fair return could not be earned on the capital invested in an American-built ship. For this reason Government aid of some sort should be granted. Americans would then be able to profitably compete with American-built, owned and registered ships against the rest of the world. But as long as the legislators at Washington are obsessed with the fear that somebody may turn our present opportunity to a commercial advantage, and make a profit from the shipping business, there will be no American registered ships that amount to anything.

If the United States is to become a great maritime power we must have something more than merely ships. We must have shipyards to build ships. We must have the art as well as the article. Does not the present European war offer convincing enough argument of the ultimate fallacy of buying abroad? Turkey follows this policy. She ordered two battleships built in English shipyards, and as soon as they were finished England, quite justly, appropriated them to her own uses. In the present emergency it is well enough to admit foreign-built ships to American registry, if they are actually American owned, but in the long run such a policy will not pay.

We ask no odds for American ship-owners, but it is the duty of Congress to guarantee them an equal footing with the rest of the world, and not to make matters worse by establishing a line of Government-owned ships. Out-and-out Socialism has no place in our national life.

Arguments and discussions regarding the resumption of business on the Exchange, at least in a limited way, seem to be crystalizing into the opinion that this may not be long delayed. One hopeful sign is the decision of the committee of investment bankers to resume trading in bonds with restrictions, a circular letter to this effect having been issued; a copy of this is reprinted below. The first meeting of the Board of Governors of the Exchange after the summer recess was held on Wednesday, but lasted only a short time. It was said that merely routine matters were considered, no time being given to the discussion of an early resumption of business. The sub-committee of five has addressed the following communication to members of the Exchange:

September 5 1914.

To Members of the Exchange:

Members desiring to buy or sell, loan or borrow, securities in conformity with the rules are requested to confirm before 12 o'clock noon, Tuesday, Sept. 8 1914, all orders with the Clearing House. If not confirmed by that time they will be considered canceled.

A further statement issued yesterday afternoon by the New York Stock Exchange is as follows:

In view of the action taken by the committee of seven of the bond dealers as desired in their circular dated Sept. 9 1914, the special committee of five rules that so much of Rule No. 13 as applies to dealings in bonds is hereby modified as follows: Members not dealing through the committee of bond dealers and desiring to buy bonds or short-term notes, either listed or unlisted, or desiring to sell the same where conditions require relief, must send a list to the Committee on Clearing House of the New York Stock Exchange, giving a description of the security, the amount and the price at which they desire to buy or sell.

The first move toward the resumption of trading in securities was taken this week, when the committee of seven, representative of investment banking houses, which has been considering the matter, addressed the following letter to bond dealers generally sanctioning limited operations in the placing of bonds:

New York, September 9 1914.

Dear Sirs:—Your committee is pleased to report that New York City's financial needs have been taken care of satisfactorily, thereby considerably clearing the foreign exchange situation which existed when our communication of September 3rd was sent out.

The committee is therefore of the opinion that the placing of securities owned by dealers with their private customers should be approved where the securities can be sold without disturbing the collateral loan situation, and your committee will be glad to continue to advise whenever such opportunities arise. Anything tending toward public quotations or the creating of the impression of an active or even semi-active market would unquestionably seriously disturb the loan situation.

Transactions with bargain hunters should not be countenanced, and your committee will not approve the closing of transactions coming under this head. Prices should conform to the spirit which has prevailed during the past few weeks.

Recognizing the support which banks and other lenders of money have given to dealers in securities, it should be the policy of such dealers when securities are sold to apply the proceeds towards the liquidation of loans.

The committee has considered questions of maturing obligations of cities and corporations, and believes that the present situation does not warrant any attempt to issue long-time bonds, but that such refunding should be accomplished through short-time financing.

The Clearing-House Committee and the Stock Exchange Committee have expressed appreciation of the co-operation shown by the dealers in listed and unlisted securities, and if all will endeavor to live up to the spirit of the policy thus far adhered to, we are sure there will be no cause for criticisms on the part of the banks or the Stock Exchange Committee.

Your Committee of Seven will continue to meet in the directors' room of the Chase National Bank daily from 11 a. m. to 12 m. for advice on any cases where we can be of any assistance whatever.

Yours truly,

BROWN BROTHERS & CO., KISSEL, KINNICUTT & CO.,
GUARANTY TRUST CO., WM. A. READ & CO.,
HARRIS, FORBES & CO., REMICK, HODGES & CO.,
WHITE, WELD & CO.

In clearing up any misunderstanding that may be had with reference to the foregoing letter, the following is from the "Evening Sun":

It was said that the circular letter sent out by this committee applied to unlisted bonds and that the idea in mind was to clear the way for new bond issues, where it could be shown that such new issues were urgent. In no case, however, is the permission to do restricted trading to be interpreted as a permission to send salesmen in the field to solicit business. The only transactions which will be sanctioned by the committee, it is stated on competent authority, are sales of bonds to regular customers and at prices approximating those at the close of the market on July 30 last. The most careful scrutiny will be made of any new bond issues and only those which can show immediate need, in a municipality for example, with the best of security basis behind it, will be considered.

Bond houses have had but few inquiries from those desiring to sell bonds held by them, but they have received numerous applications for bonds, many from persons seeking bargains. But bargain hunting of this nature is exactly what the committee wants to avoid and that sort of business will be discouraged as much as possible.

It is pointed out that the committee has no power to compel any of the New York institutions to abide by its rulings, as the committee is merely a voluntary body organized for the purpose of easing the investment situation. It can enforce its rulings only by moral force, a sort of "gentlemen's agreement," which, by the way, has been very effective to date. It is said that a number of investment houses have placed their transactions before the committee for its approval.

No attempt will be made for the present to resume active trading without consulting the Clearing-House Committee. It is regarded as sufficient for the easing of the city bond market.

The Consolidated Stock Exchange of New York, by vote of its Board of Governors, has decided to reopen the petroleum department, and dealings will be had in the pipe-line certificates of the different companies. At a meeting of the Governors, held Thursday, the whole matter was referred to a committee, consisting of A. de Cordova, M. Heim, C. R. West, W. E. Valentine and L. N. Morris, with M. E. de Aguero, President of the Exchange, added, who were instructed to gather all the data and report to the board a date for the opening of the department. Transactions will be cleared through the Clearing House and, owing to the system adopted, the ultimate receiver and ultimate deliverer will be brought together without tying up large sums as margins to protect the intermediate transactions. Quotations and sales will be reported upon the regular tape of the Consolidated Stock Exchange.

Regarding the establishment of an oil exchange at Pittsburgh, mention of which was made in this column last week, reports are current to the effect that strong influences are at work to head off the organization of a separate body for the dealing of oil certificates. John B. Barbour Jr., Chairman of the security or listing committee of the Pittsburgh Stock Exchange, is quoted as saying with regard to the plan to revive an oil exchange:

Our present Exchange was chartered as the Pittsburgh Stock & Oil Exchange, and still has the facilities for handling oil certificates in any amount offered. I emphatically say that a new exchange is absolutely unnecessary. It would take years to rebuild a speculating interest in a new exchange. It makes no difference how large the volume of business in oil certificates would grow, the present Exchange can handle it, even if it is necessary to provide a new room and a new clearing house.

Additional announcements of dividend reductions and omissions continue to be a forcible reminder of the present unfortunate situation in the business world. The copper companies are the latest to feel the loss of the market in Europe occasioned by the war, the Nevada Consolidated Copper and Ray Consolidated Copper companies this week deferring their dividends until a later date. President Eccles of the Nevada Consolidated Copper Co., in a letter to stockholders, says:

Under normal conditions about 50% of the copper produced in the United States is marketed abroad, and with the declaration of war this outlet for the copper has become closed. When this condition became apparent your directors determined to curtail operations, and your mines, mill and smelter are now operating on only 50% capacity.

The letter to the stockholders of the Ray Consolidated Copper Co., signed by Sherwood Aldrich, President, is substantially the same, but with the encouraging remarks that—

"this derangement of market, transportation and financial facilities is probably only temporary and there are already some indications of improving conditions," and that "this most exceptional condition comes just at the time when your company has more than fulfilled all original estimates as to production and costs, and all operating conditions are excellent. The temporary depression which it suffers in common with all other enterprises therefore should not be regarded as cause for apprehension, as there can be no better asset than a fully developed and equipped copper property such as your company owns."

The Chino Copper Co. declared a quarterly dividend of 50 cents a share as against 75 cents paid June 30 last. President MacNeil, in his report to the stockholders, states that "your directors have considered it wise to make this temporary reduction in view of the unprecedented situation which has arisen from the general European war."

The Calumet & Hecla Mining Co., in passing its dividend last week, stated that "in view of the unsettled condition of the copper market in this country and the interruption of the company's business with its foreign customers, the directors have decided not to declare a dividend at the present time." Phelps, Dodge & Co., Inc., in declaring the usual quarterly dividend of 2½%, omitted the customary extra distribution.

The already considerable list of Standard Oil companies which have either reduced or omitted dividends is further swelled by the Southwest Pennsylvania Pipe Lines Co., which declared a dividend of only $3, as against $5 paid last July. The Standard Oil Co. (Kentucky) dropped the usual extra quarterly payment of $1, making the dividend to be paid Oct. 1 just the regular quarterly distribution of $4. The New York Transit Co. makes its dividend to be paid Oct. 15 only $6, as against $8 in July last.

The American Snuff Co. states that "in view of the conditions brought about by the European war, it is the judgment of the directors that the cash of the company should be conserved and that the usual cash dividend on the common stock should not be paid." The Central Coal & Coke Co., which does a large lumber business, passed its quarterly dividend on the common stock, the report stating that the war had produced a temporary stagnation in the lumber trade. A director of the Lanston Monotype Machine Co. is reported as stating that the passing of the dividend this week was due to the fact that the company had a large amount of money due it in England through its London subsidiary, the Lanston Monotype Corporation, Ltd., and that its debtors in London failed to meet their bills.

The directors of the New York Motion Picture Corporation 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 United Drug Co., in view of the unsettled conditions of the world's money market, paid its common stock dividend in scrip instead of cash.

FEDERAL RESERVE MATTERS.

A proposal to reduce the tax on emergency currency notes issued under the Aldrich-Vreeland Law was defeated by the Senate on the 10th inst. by a vote of 34 to 16. Under Section 27 of the Federal Reserve Law the Aldrich-Vreeland Act was amended so as to provide that national banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first three months a tax at the rate of three per centum upon the average amount of such of their notes in circulation as are based upon the deposits of such securities, and afterward an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes.

Senator Overman originally proposed to have the tax reduced from 3% for the first three months to 1% for the first three months and afterward an additional tax of one-half of one per cent until a tax of 6% was reached, the tax thereafter remaining at 6%; his proposal was subsequently changed so as to make the tax 2% instead of 3%, but the proposition was defeated by the vote stated above.

The Senate yesterday (the 11th) passed an amendment to the Federal Reserve Act lowering the minimum capital of State banks entitled to the privileges of the Aldrich-Vreeland Currency Act.

The Treasury Department is reported to have promulgated a ruling changing the amount of municipal securities acceptab e as collateral for emergency currency notes from 90 to 85% of the market value of the securities.

Under the authority of the Federal Reserve Board, the territory of the National Currency Association of Philadelphia has been extended to cover all the banks in the Philadelphia Federal Reserve District, except the counties of Lackawanna, Luzerne, Wayne, Wyoming and Susquehanna. The banks of these counties are to be included in the National Currency Association of Northeastern Pennsylvania, with headquarters at Scranton.

At the suggestion of the Comptroller of the Currency, the scope of the National Currency Association of Dallas has been extended to include the entire Federal Reserve District No. 11 (of which Dallas is the headquarters) with the exception of the State of Louisiana.

According to the Houston (Tex.) "Post" the first application for an allotment of emergency currency funds to banks affiliated with the National Currency Association of Houston was approved by Secretary of the Treasury McAdoo on August 27. The application was for currency to the amount of about $2,500,000, representing about 30% of the combined capital and surplus of the ten original charter member banks in the Association.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The House on the 8th inst. passed the bill, referred to in our issue of Aug. 8, which extends the thanks of Congress to officers of the army and navy, who, as members of the Isthmian Canal Commission, rendered distinguished service in constructing the Panama Canal. The officers whose services are thus recognized are Col. George W. Goethals, Chairman and Chief Engineer; Brig.-Gen. William C. Gorgas, sanitary expert; Col. H. F. Hodges, Lieut.-Col. William L. Sibert and Commander H. H. Rousseau. The bill also provides for the promotion of Col. Goethals to the rank of Major-General in the line of the army and the advancement of Brig.-Gen. Gorgas to the rank of Major-General in the Medical Corps of the army. The bill also directs the President to promote Col. Hodges, Lieut. Sibert and Commander Rousseau.

An Act amending the law governing the postal savings system was vetoed by President Wilson yesterday (Sept. 11). The proposed law would have raised the amount which might be deposited in the postal savings bank by any one person to $1,000. The amount is limited to $500.

The President objected to the bill because it contained a provision repealing a section of the new bank law which provides that Federal funds must be deposited only with members of the Federal Reserve system. In vetoing the measure the President said:

With most of the provisions of the bill I am in hearty accord. They are admirably conceived and the changes of law which they propose would undoubtedly be very beneficial to the postal savings system, but a portion seeks to make a change in the Federal Reserve Act of last December which I venture to regard as unwise.

When the Federal Reserve Act was passed it was thought wise to make the inducements to State banks to enter the Federal reserve system as many and as strong as possible. It was, therefore, provided in that Act that Governemnt funds should be deposited only in banks which were members of the Federal Reserve System. The principle of such a provision is sound and indisputable. The moneys under the control of the Government ought to be placed only in those banks which are most directly under the supervision and regulation of the Congress itself.

It is my clear conviction, very respectfully urged and submitted, that as a matter of principle as well as of policy, we should strengthen and safeguard the new banking system very jealously with a view to the ultimate unification of the entire banking system of the country under the supervision of the Federal Reserve Board.

I venture to suggest that the otherwise admirable bill which I now return might be amended and might, because of the financial circumstances now temporarily existing, be very advantageously amended, to extend for another twelve months the period within which banks not members of the Federal reserve system must surrender the deposits of the Government.

Last December the House passed a bill placing no limit on deposits, but fixing $1,000 as the maximum upon which interest would be paid; the Senate Committee on Post Offices and Post Roads decided to increase the maximum deposit to $2,000; the Senate passed a bill making the limit on the amount which could be deposited $1,000, and reducing the limit on the amount to receive interest to $500; under the conference report, accepted by the Senate and House on Aug. 28, interest is to be paid on $500, and the trustees are authorized in their discretion to accept $500 more from a single depositor without interest. In discussing the new legislation before the House on the 28th ult., Representative Moon submitted the following information on the growth of the postal savings system:

There are now on deposit—and I give round figures as of date July 31—about $45,000,000 which has been gathered up and placed in the postal savings bank, upon which the Government is paying 2% interest and loaning the money under the provisions of that law at 2½%. There are 397,000 of these postal savings depositors in the United States. The postal savings fund deposits are at the present time in 3,600 national banks and 3,100 State banks, savings banks and trust companies. The State banks savings banks and trust companies hold about $17,000,000 of these deposits. The balance is in national banks. The average deposit in all banks is about $109. Five hundred and eighty thousand dollars of postal savings bonds have been redeemed by the Board of Trustees at the request of the owners. The department is of the opinion from the various communications that have been received from the postmasters of the United States who have charge of these depositaries that these deposits will be very greatly enlarged if the limit is taken off as provided in this conference report.

The Bureau of Labor Statistics in the Department of Labor, in presenting a monthly record of retail prices of food for the first half of 1914, makes the following remarks with reference to the comparisons with the previous year:

A bulletin showing the retail prices of the principal articles of food in each of 42 important industrial cities of the United States has just been sent to the printer by the Bureau of Labor Statistics, U. S. Department of Labor. This bulletin shows actual prices for January to June 1913 and January to June 1914, and also summarizes retail prices for the period from 1907 to June 1914, inclusive.

Pending the printing of the above bulletin, a statement has been prepared showing relative prices from Jan. 15 1914 to and including July 15 1914. August prices will be issued as soon as computations can be completed.

Comparing prices on July 15 1914 with prices on the same date in 1913, 9 of the 15 articles for which quotations are given were higher and 6 were lower in price. Potatoes had advanced 35.3%; corn meal, 4.8%; round steak, 4.2%; rib roast and pork chops, each 3%; sirloin steak, 2.4%; eggs, 1.2%; hens, 1%, and milk, 0.7%. Sugar had declined 4.8%; lard, 3.2%; bacon and butter, each 2.1%; flour, 1.1%, and ham, 1%.

The following table shows relative prices of the principal articles of food in the United States from January to July 1914 by articles:

	1914						
Article—	*Jan.*15.	*Feb.* 15.	*Mar.*15.	*Apr.* 15.	*May* 15.	*J'ne* 15.	*July* 15.
Sirloin steak	99.3	99.5	99.6	100.0	101.7	103.4	106.3
Round steak	101.9	102.4	102.5	102.3	103.7	105.2	108.3
Rib roast	100.3	101.1	101.0	101.7	102.5	103.4	105.4
Pork chops	98.5	100.1	99.7	103.2	106.1	102.9	106.3
Bacon, smoked	98.0	98.2	98.4	99.1	99.2	99.9	101.4
Ham, smoked	98.1	98.5	98.6	98.8	99.2	100.4	103.3
Lard, pure	99.6	99.4	98.9	98.7	98.4	97.6	97.6
Hens	99.8	103.8	105.2	108.0	106.4	103.1	103.0
Flour, wheat	98.8	99.6	100.2	100.2	100.2	100.3	99.8
Corn meal	104.2	103.1	103.0	103.0	103.2	103.4	103.2
Eggs, st'ly fresh	125.8	105.9	89.5	74.1	77.5	81.6	87.5
Buttery, cream'y	104.0	93.5	91.5	85.9	85.3	87.6	89.1
Potatoes, Irish	111.1	109.9	105.2	103.4	114.7	131.3	154.5
Sugar, granu'ted	95.0	94.1	93.0	91.2	90.9	93.3	95.0
Milk, fresh	101.7	101.7	101.0	100.3	99.6	99.5	99.5

The highest prices during the seven months' period from January to July 1914 were reached in July for 7 of the 15 articles—sirloin steak, round steak, rib roast, pork chops, bacon, ham and potatoes. The price of sugar was higher in January and in July than at any other time during the seven months' period, but even then was 5% below the average price for 1913. Lard, corn meal, eggs, butter and milk were at the highest point in January, but for three of these articles the price is normally higher during the winter months. The highest point was reached for hens in April and for flour in June.

From June 15 to July 15 1914 10 of the 15 articles advanced in price, the percentage of increase varying from 17.7% for potatoes to 1.5% for bacon. In 2 of the 15 articles, lard and milk, there was no change, and only 3 articles, hens, flour and corn meal, declined in price, the percentage of decrease in each case being less than 1%.

The Federal Grand Jury at Chicago before Jugde Geige in the U. S. District Court on Aug. 7 found indictments against seven firms or corporations and 28 individuals on the charge of being members of the national "melon trust" in violation of the Sherman Anti-Trust Act. The corporations or firms include: Western Cantaloupe Exchange of Chicago and Brawley, Cal.; Lyon Brothers Co. and Miller-Cummings Co., New York; Lyon-Coggins Co. and M. O. Coggins Co., Pittsburgh; Mutual Distributing Co. and United Marketing Co., Los Angeles. Of the 28 individuals, 8 are from Chicago, 5 from Pittsburgh, 3 from San Francisco, 4 from Los Angeles, 2 from Brawley, Cal., 2 from Cincinnati and one each from Philadelphia, Buffalo, Boston and New York. The Government contends that the Western Cantaloupe Exchange, which was organized in Chicago on Aug. 15 1911 by the men indicted, practically controls three-fourths of the cantaloupe business of the country and has not only regulated the shipment of melons but allowed the fruit to drop on the vines in order to hold prices up. The indictments contain eight counts, the first three relating to the organization of the Exchange and the fourth to agreements between shippers and commission houses. The fifth and sixth charge conspiracy in restraint of trade, and the last two monopoly. James Stapleton Crutchfield of Pittsburgh, Pa., one of the indicted men, is President of the Exchange.

Besides discussing the closing of the New York Stock Exchange, in remarks which we published in our issue of Saturday last, Mr. Samuel Untermyer, on his return from Europe, also had something to say with reference to the English currency and discount system. This he contrasts unfavorably with our new Federal Reserve System, which, however, has not yet begun operations. We quote as follows from his statement:

The most surprising lesson is furnished by the spectacle of the complete breakdown of the vaunted English currency and discount system, which was the model for the conservative economists of the gold-standard school. It went down like a house of cards at the first strain to which it was subjected.

In order to appreciate the extent of the collapse, let us examine into what happened. Gold disappeared instantly through hoarding. It was impossible to use a five-pound note even at the Government offices. You could not even buy anything with it if it had to be changed. No one would make the change even for the sake of effecting a sale. This necessitated the issue in large quantities of one-pound notes, which have no gold reserve behind them. But that, after all, was a mere minor inconvenience, due to the fact, long recognized, of the insufficiency of the fractional currency for the current needs. The chief and fatal defects disclosed by the crisis were found in the unlimited bill discount and acceptance market and in the branch bank system.

The finances of Great Britain are conducted more by the use of credit and with less currency than in any part of the world. The banks are permitted to lend their credit in the form of acceptances without reference to their capital, surplus or deposits, and without any limit or restriction whatever, and are not required to keep any reserves against these obligations. The private bankers conduct this class of business in active competition with the incorporated banks, and have at all times stupendous liabilities of this character outstanding, frequently far in excess of their entire resources, regardless of their other obligations. The paper thus accepted is supposed to be mainly genuine commercial bills, drawn by the seller of merchandise, and accepted by or on behalf of the purchaser. In point of fact there is no way of determining whether they are commercial or finance bills or mere accommodation paper.

This paper comes to London from every corner of the globe. As soon as war became imminent the drawers of these bills were unable to remit, either because their customers would not or could not pay them or because they could not get exchange, or for other reasons, and the result was that the banks and bankers were called upon to make good their acceptances, which they were, of course, unable to do. The Bank of England promptly raised the discount rate to 10%, which meant that it would not or could not rediscount, and the acceptance blanks and banking houses were face to face with bankruptcy on a scale that would have meant the most complete financial wreck in the world's history and would have involved a number of our leading American banking houses with European connections.

The crash was averted only by the prompt enactment by Parliament of what is known as the thirty-day moratorium, which was nothing less than an authorized repudiation of debts for that period of time. With us such a means of relief would have been impossible as violative of the Constitutional prohibition against laws impairing the obligation of contract. It was, of course, a mere temporary expedient to allow time for maturing a plan by which the funds could be found to enable the English banks and bankers to meet these acceptances. This plan has now been announced. It is to be worked out through the Bank of England, which will rediscount approved bills and will be guaranteed against loss by the Government.

Truly a most extraordinary and resourceful plan that will tide over the grave crisis provided the credit of the Bank of England can stand the strain. But how is the Bank to find the funds with which to carry this tremendous load? And what is to be the basis of this Government guarantee? The Bank will have to issue notes in payment of the bills thus rediscounted. Back of these notes will be the credit of the Government, but there will be no gold reserve to secure the notes. Instead of the note issue of the Bank being secured, dollar for dollar, as has been the boast of all these years, there will hereafter be a moderate percentage of gold reserve, quite as substantial as in other countries and ample for the purpose, but the "dollar-for-dollar" fiction must be abandoned, at least for the present.

It was inevitable. It was only because of its extensive check and credit system that the thing was ever possible, and that is now seen to have been perilous. The business was so largely done on credit that the actual money in circulation was pitifully inadequate to the current needs upon the slightest interruption of credit.

This latest experience should find us congratulating ourselves that in the construction of our Currency Bill we have builded better than we knew—first, in refusing to permit the banks to accept bills except to an amount limited to one-half of their capital and surplus; second, in turning a deaf ear to the plea for branch banks, which prevails in England, and which would have bankrupted the country but for the moratorium, to which our Constitution would not have permitted us to resort, and, third, in placing behind our rediscounted bills, besides the credit of the rediscounting bank, the entire credit and resources of the regional bank.

In discussing our then pending bill with eminent English bankers in the summer of 1913, the feature that they most severely condemned was the issue of currency by the Government on the rediscount of paper for the regional banks, although the issue was accompanied by a 40% gold reserve in addition to the security of the discounted paper and the obligations of the original bank and of the regional bank, which rendered the position of the Government absolutely secure and unassailable. The English bankers contended that the Government should have no obligation or concern with the issue of currency. They joined with our American banker experts in the plea that it was part of the business of banking, which was the sole province of the bankers, while we amateurs and novices as stoutly insisted that the expansion and contraction of the currency of a nation was essentially a Government function, which should never be intrusted to private hands. And now, upon the very threshold of the launching of our new experiment, we find that we were right, that the experts were in the wrong, and that ours is the most conservative of all existing systems.

One of the most delightful features of the Richmond Convention of the American Bankers' Association, Oct. 12-17, will be a trip down the historic James River and a visit to Jamestown, the site of the landing of the first English settlers in America. Three steamboats have been chartered for this occasion and arrangements made to anticipate in every possible way the comfort and pleasure of all who take the trip. An interesting musical event, among others, which is being arranged for the entertainment of the delegates to the Richmond convention, is a musicale to be given at the City Auditorium Wednesday night. The following artists have been engaged: Alma Gluck, soprano; Antonio Scotti, baritone; Zimbalist, violinist, together with a celebrated accompanist. These world-famous artists will give a concert program especially arranged for the occasion and Mme. Gluck will probably contribute a series of Southern melodies, in costume, which will add greatly to the pleasure of the evening's entertainment. The "Governor's ball," as it is already being referred to, will be the crowning social event of the Richmond convention. It is to be given on Tuesday night, Oct. 13, in one of the large armories, possibly that of the Richmond Light Infantry Blues, the second oldest command of its kind in the United States, and Henry Stuart, Governor of Virginia, will head the receiving line. An attractive exhibit of Richmond-made-goods is permanently housed in three floors of the Chamber of Commerce Building, and will be one of the points of especial interest which will appeal to delegates and guests to the convention. This exhibit shows the diversity and magnitude of the manufacturing interests of Richmond and is maintained permanently by the city and those manufacturers having displays in the building. The idea is modern, educational; and Richmond is one of a very few cities which have adopted the plan. Reservation of rooms are being rapidly made by delegates and guests who will attend the Richmond meeting. For the benefit of any who may desire to correspond with the local committees in advance, the following list of Chairmen is printed:

John B. Purcell, general committee; John M. Miller Jr., finance; Henry E. Litchford, administrative; Julian H. Hill, entertainment; Thos. B. McAdams, hotel and registration; John Kerr Branch, reception; Waller Holladay, publicity; W. H. Slaughter, treasurer; W. T. Dabney, Secretary.

State Superintendent of Banks Eugene Lamb Richards on the 3d inst. made the following statement concerning the affairs of Adolf Mandel, East Side private banker, whose business was taken over by the State Banking Department last month:

Although the New York State Banking Department is not as yet prepared to propose a final plan for the liquidation and adjustment of the affairs of Adolf Mandel, it nevertheless deems it desirable to make to the depositors a statement of the present situation of affairs.

An examination of the books, papers and property of Mandel has just been completed. It shows that, according to their book values, the assets amount to $3,113,000. There is due to depositors $2,001,000; the outstanding mortgages which are a lien on the real property and for which bonds of Mandel exist, amount to $894,000; other liabilities, $37,000. Total liabilities, $2,932,000.

There is thus an apparent excess of assets, according to their book value, over liabilities.

But, unfortunately, the assets are carried upon the books at excessive valuations. The Banking Department has caused an appraisal of them to be made by real estate experts designated by it. According to their report, a fair valuation, under present conditions, of the assets thus far disclosed, will not exceed $1,874,000, or about $1,250,000 less than is claimed by Mandel to be their value. It is possible that under more favorable conditions than now exist a higher figure will be realized. It is to be noted, however, that among the assets are real properties which, by the Department's experts, are valued at $1,361,000. These properties are subject to first mortgages to the extent of $894,000. The equity in this real estate, though considerable, would, in the judgment of the Department, disappear if the properties were now to be sold.

It is therefore important for the depositors that the estate shall be so administered as to prevent if possible the sacrifice which would be attendant upon a forced sale in the usual course of administration. To accomplish that result the Department has conferred with the committee of which Dr. J. L. Magnes is the Chairman, and with others who are interested in protecting the interests of the creditors, and various plans have been under discussion the effect of which, if approved by the proper court which will eventually be called upon to pass on any disposition of the estate, would be to enable the creditors to secure the benefit of any eventual increase in market values, and to dispose of the assets to better advantage than is now possible. It may become necessary to organize a corporation to hold the unliquidated assets for the benefit of the creditors, giving to them participation certificates in accordance with their respective interests, the liquidation of the assets to be in charge of competent trustees who enjoy the confidence of the public. Other plans under consideration involve a possible composition by Mandel with his creditors looking to a present distribution of the cash assets and the participation of the depositors in the proceeds of the other assets when realized by means of a corporation conducted by trustees acting in the interests of the depositors.

The Broadway Trust Co. of this city recently completed arrangements for direct banking connections with Japan and the Far East and is already doing a foreign exchange business in those countries. Most of this business has heretofore been transacted through London, but it is now likely that New York will become a credit discount centre for the Far Eastern countries if the banking institutions here make the most of their opportunity to develop foreign exchange during the present war times. C. F. Koth is the Manager in charge of the new department.

The first of September witnessed the passing away of the old-time cotton firm of Woodward & Stillman, the firm having dissolved. James Stillman, Chairman of the Board of Directors of the National City Bank of this city, was once the active head of this well-known Cotton Exchange house. The partnership agreement expired by limitation on Aug. 31 and it was stated that the decision to discontinue business was largely because Charles Stillman, brother of the banker, is in poor health. The firm dates back to the Civil War, when it began business on South Street. In those early days cargoes of cotton, hides and other products of Southern Texas came out of Galveston and the Rio Grande, but more hides than cotton were shipped. The firm was at that time better known in "The Swamp" than in the cotton trade. By 1871 the firm became prominent as cotton merchants, and it was about this time that Mr. Woodward, than a Baltimore man, entered the firm. James Stillman attended to the finances and Mr. Woodward looked after the outside matters. The concern handled cotton on consignments, dealt in future contracts and sold to American spinners. In 1873 the firm name was changed from Smith & Dunning to Woodward & Stillman. James Stillman retired from active business in 1909 and became a special partner, his interest being placed at $1,000,000. Joseph T. Brennan and George W. Frost, with Charles Stillman, were active members. During the fifty business years of existence, the firm changed offices three times—first from South Street to the old Seamen's Bank at Wall and Pearl streets; from there to the Post Building on Beaver Street, and finally to its latest quarters in the Farmers' Loan & Trust Co. Building, 16-22 William Street, opposite the New York Cotton Exchange. During recent years Woodward & Stillman have been one of the largest handlers of spot cotton in the United States, selling the product exclusively to American spinners.

"The Evolution of an Old Landmark" was the title under which the Citizens' Trust Co. of Utica, N. Y., issued a folder during the "Old Home" week celebration of that city last month. The landmark in question was the edifice built by the Universalist Society of Utica in 1851; it served as their house of worship until 1908, when a new church home was erected in a more desirable district, and the old church property was acquired by the Citizens' Trust Co. A conspicuous feature of the church building was its tower, an evergreen tree growing from its parapet; this tower, it is stated, fixed Utica in the minds of many travelers more firmly than any other of the sights of the city. With its acquisition by the trust company in 1908 the property was remodeled into a commodious bank and the officers felt that they had provided ample space to accommodate the business of the institution for years to come, only to find that in six year the imperative demand for more space must be heeded. The folder says:

To meet this demand adjoining property was secured, and in May 1914 all buildings, including the remodeled church edifice, occupying a plot 75 feet on Seneca Street and 95 feet on Columbia Street, were completely razed and work on the new building now in course of construction was begun. This building will be one of the most beautiful bank buildings in this State. The front will be in the Italian Renaissance period. The predominating feature as one passes it will be the large windows, which will be covered with heavy bronze grill work. The building will be devoted exclusively to the business of the Citizens' Trust Co. This building was planned after the officials had made a most careful study of the best banking houses of the United States, and no effort has been spared to embody their most desirable features. The fittings throughout the building will be of Italian marble, bronze and mahogany, while the entire arrangement of the interior of the new building is designed to make it convenient for the use of customers. The building will be equipped with one of the largest safe-deposit vaults in Central New York. The erection of this magnificent new building with its superb equipment is the result of the growth of the Citizens' Trust Co., which growth is briefly shown by the fact that while in 1908 its capital and surplus were $343,000 and its resources $2,094,724, its capital and surplus this year amount to $679,000 and resources $6,751,173 74. This company does a national business in banking by mail. It receives deposits from 52 cities and from 20 States—from hundreds of post-offices scattered all over the country as far west as California. It numbers over 14,000 depositors.

W. I. Taber is President of the company; the other officers are W. T. Dunmore, E. B. Odell, Vice-Presidents; F. H. Doolittle, Secretary; D. G. Jones, Auditor; G. Lynn Marriott, Assistant Treasurer, and S. B. French, Assistant to the President.

Edmund H. Sears, Vice-President of the American Felt Co. of Boston, has been elected a director of the National Shawmut Bank of Boston to fill the vacancy caused by the death of his father, Francis B. Sears, on Aug. 26.

A. Francis Hayden and Chester B. Pierce have been elected Assistant Treasurers of the International Trust Co. of Boston. For the past fifteen years Mr. Hayden has been Assistant Secretary. Mr. Pierce has been in the company's employ for eight years.

Edward S. Bradford, former Mayor of Springfield, Mass., State Senator and State Treasurer, and also identified with the banking interests of Springfield, died on Sept. 1 at the age of 72. Mr. Bradford had likewise formerly been prominently connected with the woolen manufacturing business and had for a time served as Treasurer of the Hampden Cotton Mills of Holyoke. He was Mayor of Springfield in 1889, in 1890 and 1891 and in 1894 was elected to the House of Representatives. He served as Senator during 1895-1896-1897. In 1900 he was elected State Treasurer and in 1905 was elected President of the reorganized Hampden Trust Co. When the Hampden Trust consolidated with the Union Trust in 1909, Mr. Bradford was chosen Vice-President and continued in that capacity until his death.

The plan to liquidate the Germantown Avenue Bank of Philadelphia through the Northern National Bank of Philadelphia has fallen through, and instead it has been voted to establish a trusteeship for the liquidation: George J. Crumbie, a director of the Germantown Avenue Bank, has been named as liquidating trustee. The rejection of the earlier plan, which was referred to in our issue of Saturday last, is said to have resulted from the character of the bond called for by the Northern National Bank to protect it against any further shrinkage in the assets of the Germantown Avenue Bank, which were to have been taken over.

Two receivers for the Federal National Bank of Pittsburgh were appointed by Judge Charles P. Orr, of the U. S. District Court of Pittsburgh on August 27: they are Samuel P. Bailey Jr., President of the Commercial National Bank of Pittsburgh and Harry M. Loos, formerly Assistant Cashier of the Federal National, which has been in process of voluntary liquidation since December 17 1913; its assets and deposit accounts were taken over by the Mellen National Bank. The receivers were appointed in response to a petition filed on behalf of George V. Brown of Cleveland and other stockholders who maintained that a receivership was necessary to conserve the assets of the institution; the directors, while denying charges of laxity in the management of the bank, joined with the petitioning shareholders in asking for the appointment of a receiver.

Wade H. Cooper, President of the United States Savings Bank of Washington, D. C., recently purchased a branch of the Munsey Trust Co. of that city located at Fourteenth and "U" sts. This bank will be consolidated with the United States Savings Bank within the next thirty days.

Hale Holden, who has been elected to succeed the late Darius Miller as President of the Chicago Burlington & Quincy RR., has been elected to the vacancy on the board of the Continental & Commercial National Bank of Chicago, created through Mr. Miller's death.

The death of John Karel, President of the American State Bank of Chicago, has been announced. Mr. Karel has been President of the institution since its organization in April 1911.

F. D. Willims, first assistant in the office of H. S. Magraw, State Bank Examiner of Montana, has been appointed receiver for the State Savings Bank of Butte, which closed its doors on Aug. 5. With regard to the suspension of the institution, Mr. Magraw issued a statement on the 21st ult. saying:

In justice to the present officials of the bank, I wish to say that all of the examinations and called reports of the bank under their administration have shown an improvement up to the first of June, and the possibility of putting the bank upon a paying basis appeared favorable. The disturbed local conditions prevailing since June 13 have caused a heavy and continuous demand upon their resources, which was greatly augmented by the declaration of war by the European Powers, which caused a still greater demand on the bank, and which they were unable to meet.

On the same date there was also made public a letter in the matter, addressed by Examiner Magraw to Gov. Stewart on Aug. 13, as follows:

In arriving at the probable realizable values of the assets of the bank, the properties and securities, "particularly mining stock of a purely speculative character, were not considered, as they had no present market value and any possible value is dependent upon the uncertain conditions attending mining enterprises."

It will be observed from an inspection of said summary that the estimated values of the assets, together with the estimated value of the stockholders' liabilities, might possibly leave a loss to the depositors of $416,-440. However, it must be understood that this is merely an estimate and must be considered in the light of the fact that there is a great mass of securities which we have estimated as of only nominal value, which may or may not be collected, and the proceeds of which will accordingly affect the estimates made. It is, therefore, impossible to do more than to make an estimate or, rather, offer an opinion based upon the possibilities of collections.

It is only fair to the present officials to say that they have made a long, hard fight and have partially succeeded, a large portion of the losses being due to the inability of the bank to realize upon the assets left in the bank at the time it reopened after a temporary suspension in 1907-08.

A careful inquiry into the financial standing of the stockholders convinces me that considerable will be realized from the several liabilities of the stockholders imposed by statute. A stock assessment, however, would not produce sufficient funds to put the bank in sound condition.

William G. Wetterer, Comptroller of the City of Louisville, Ky., has resigned as Secretary of the Louisville Trust Co., in furtherance of his desires to lessen his responsibilities. Mr. Wetterer had been connected with the institution for twenty-seven years. He continues as a director of the company. A. G. Stith, Assistant Secretary, is performing the duties of the office pending the election of Mr. Wetterer's successor.

Frederick K. Struve has been elected President of the Seattle National Bank of Seattle, Wash., succeeding the late E. W. Andrews. Mr. Struve, who had been Vice-President of the bank, is forty-three years of age, and a son-in-law of the late Jacob Furth, Chairman of the board of the Seattle National, who died in June. The vacancy in the chairmanship of the board was filled at the time of the election of Mr. Struve as head of the bank, Daniel Kelleher being chosen as Mr. Furth's successor. Other changes in the personnel of the managerial staff are the election of R. V. Ankeny, Cashier, as a Vice-President, to serve with J. W. Spangler and E. G. Ames; William S. Peachy, heretofore Assistant Cashier, has become Cashier, and Joseph Newberger has been made an Assistant Cashier. In addition to having served as Vice-President of the Seattle National, Mr. Struve is President of the Davis & Struve Bond Co.

Controlling interest in the American Savings Bank & Trust Company of Seattle, Wash., was taken over on Aug. 19 by a syndicate composed of John Howard Haak of Portland, Martin Woldson of Spokane, John A. Campbell, Dr. Rufus H. Smith and W. J. Johnston, owner of the Plymouth Shoe Co., of Seattle. The American Savings Bank & Trust has a capital of $200,000; the interest acquired by the new owners consists of the holdings of Michael Earles, Vice-President, and Edward Hickey (President of the State Savings Bank of Butte), comprising 1,173 shares, besides the interest of some of the smaller stockholders. It is stated that approximately $400,000 was involved in the transaction, the stock changing hands at $300 per share. James A. Murray, who was President of the institution from the time of its organization in 1901 until January 1913, when he was succeeded by Frank M. Sullivan, has again been installed in the presidency, and James P. Gleason, one of the original organizers of the bank, enters it as Vice-President. They will be associated with J. K. Bush as Vice-President; George F. Russell as Secretary and J. Malloy Jr. as Cashier; the last named replaces George K. Betts, resigned.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 27 1914:

GOLD.

Very large receipts of gold bars and coin have been reported by the Bank of England. A large portion of the bar gold consists doubtless of gold acquired in South Africa under the new arrangements made by the Bank. Details are appended:

Aug. 20	£1,030,000	in bar gold.	Aug. 24	£54,000	in sovs. from Brazil.
" 20	278,000	" U.S.A. gold coin.	" 25	125,000	" bar gold.
" 21	224,000	" bar gold.	" 25	163,000	" U.S.A. gold coin.
" 21	10,000	" U.S.A. gold coin.	" 25	36,000	" sovs. from Brazil.
" 22	20,000	" bar gold.	" 25	50,000	" " Uruguay.
" 22	5,000	" U.S.A. gold coin.	" 25	100,000	" " Argentina.
" 24	1,589,000	" bar gold.	" 26	38,000	" bar gold.
" 24	433,000	" U.S.A. gold coin.	" 26	179,000	" U.S.A. gold coin.

The only withdrawals were £25,000 in sovereigns for Malta on the 21st inst. and £12,500 set aside for the Straits Settlements note reserve on the 24th inst., making a total net influx of £4,296,500.

The Rhodesian output for July constituted a record for any one month, being £320,670, as against £306,421 for June 1914 and £249,401 for July 1913.

The Bank of British West Africa has arranged to make advances against West African gold deposited in its vaults, and shipments of the output from that quarter to this country for the present need not be anticipated.

SILVER.

Prices have ruled lower during the past week.

Supplies, derived principally from America, have been fairly plentiful, and the market has labored under the disadvantage of a restriction of general business.

A certain amount of demand from neutral countries is shown, but the difficulty of making cash payments in the present condition of financial affairs is naturally a hindrance to buyers.

Meanwhile, orders for coinage purposes on the part of sundry foreign mints, and the covering of sold contracts falling due, constitute the bulk of the purchases made at the present time.

No shipment has been made from San Francisco to Hongkong during the week.

The quotation to-day for cash delivery is one penny below that fixed a week ago.

Quotations for bar silver per ounce, standard:

Aug. 21	26	cash	No quotation fixed for forward delivery.	Average for the week	25.385 cash
" 22	25⅞	"		Bank rate	5%
" 24	25 9-16	"		Bar gold, per oz., standard	77s. 9d
" 25	24⅞	"		French gold coin, per oz. stand	Nominal
" 26	25	"		German gold coin per oz. stand	Nomina
" 27	25	"		U. S. A. gold coin per oz. stand	Nominal

COTTON MOVEMENT AND CROP OF 1913-14.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1914 will be found below. It will be seen that the total crop this year reaches 14,609,968 bales, while the exports are 9,026,031 bales and the spinners' takings are 5,823,091 bales, leaving a stock on hand at the close of the year of 234,480 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1914 and 1913, the receipts at the ports for each of the past two years and the export movement for the past year (1913-14) in detail, and the totals for 1912-13 and 1911-12.

Ports of	*Receipts Year end.*		*Exports Year ending Sept. 1 1914.*				*Stocks.*	
	Sept. 1 1914.	*Sept. 1* 1913.	*Great Britain.*	*France.*	*Continent, &c.*	*Total.*	*Sept. 1* 1914.	*Sept. 1* 1913.
Texas	3,961,078	4,990,912	1450,206	342,856	1580,613	3,373,675	51,165	125,280
Louisiana	1,890,758	1,436,959	900,788	187,142	618,130	1,706,060	49,531	17,640
Georgia	2,113,806	1,550,987	318,976	263,944	930,221	1,513,141	11,707	27,640
Alabama	431,918	230,699	145,819	73,997	151,865	371,681	1,917	4,120
Florida	195,233	141,604	52,694	48,947	62,483	164,124	224	1,135
Mississippi	176	------	------	------	------	------	-----	-----
So. Caro.	423,920	310,403	118,943	5,030	181,434	305,407	1,268	3,079
No. Caro.	485,598	455,559	73,024	102,434	177,815	353,273	7,763	4,744
Virginia	658,167	609,977	48,741	------	88,208	136,949	14,067	7,371
New York	*a*6,732	*a*15,326	138,558	19,157	218,801	376,516	90,171	18,940
Boston	*a*21,677	*a*46,222	85,367	------	9,138	94,505	3,244	4,132
Baltimore	*a*98,513	*a*79,878	57,862	15,322	99,983	173,167	2,148	1,805
Phila	*a*2,049	*a*8,326	43,302	------	15,604	58,906	1,275	675
Portland, Det., &c.	------	------	313	------	*d*142,861	143,174	-----	-----
San Fran.	------	------	------	------	179,255	179,255	-----	-----
Seattle, Tacoma, &c.	------	------	------	------	76,198	76,198	-----	-----
Totals— This year	10289625	------	3434,593	1058,829	4532,609	9,026,031	234,480	-----
Last year	------	9,876,852	3628,133	1008,975	4158,565	8,795,673	-----	216,561
Prev. year	------	11778836	4290,771	1197,729	5207,584	10696084	-----	282,253

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *d* Shipments by rail to Canada.

Note.—The total exports for 1913-14 include 17,469 bales foreign cotton, largely Peruvian, most of which was shipped from New York and almost wholly to Liverpool.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 10,289,625 bales, against 9,876,852 bales last year and 11,778,836 bales in 1911-12, and that the exports have been 9,026,031 bales, against 8,795,673 bales last season and 10,696,084 bales the previous season, Great Britain getting out of this crop 3,434,593 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1913-14.	1912-13.	1911-12.
Receipts at ports bales	10,289,625	9,876,852	11,778,836
Shipments from Tennessee, &c., direct to mills	1,215,112	1,272,172	1,528,263
Total	11,504,737	11,149,024	13,307,099
Manufactured South, not included above	3,105,231	2,979,878	2,736,217
Total cotton crop for the year bales	**14,609,968**	**14,128,902**	**16,043,316**

The result of these figures is a total crop of 14,609,968 bales (weighing 7,515,792,345 pounds) for the year ending August 31 1914, against a crop of 14,128,902 bales (weighing 7,327,100,905 pounds) for the year ending August 31 1913.

NORTHERN AND SOUTHERN SPINNERS' takings in 1913-14 have been as given below.

Total crop of the United States, as before stated bales			14,609,968
Stock on hand at commencement of year (Sept. 1 1913)—			
At Northern ports	25,552		
At Southern ports	191,009—	216,561	
At Northern interior markets		21,067—	237,628
Total supply during the year ending Sept. 1 1914			14,847,596
Of this supply there has been exported to foreign ports during the year	*a*8,883,170		
Less foreign cotton imported and American cotton returned *b* bales	259,972—	8,623,198	
Sent to Canada direct from West		142,861	
Burnt North and South *c*		11,757	
Stock on hand end of year (Sept. 1 1914)—			
At Northern ports	96,838		
At Southern ports	137,642—	234,480	
At Northern interior markets		12,209—	9,024,505
Total takings by spinners in the United States for year ending Sept. 1 1914			5,823,091
Taken by Southern spinners (included in above total)			3,105,231
Total taken by Northern spinners			2,717,860

a Not including Canada by rail. *b* Includes 1,663 bales of American cotton returned and 279,424 bales foreign, largely Egyptian and Peruvian, equaling 258,309 bales of American weights. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1913-14 have reached **5,823,091** bales, of which the Northern mills have taken **2,717,860** bales and the Southern mills **3,105,231** bales.

Distribution of the above three crops has been as follows:

	1913-14. Bales.	1912-13. Bales.	1911-12. Bales.
Takings for Consumption—			
North	2,717,860	2,650,433	2,781,613
South	3,105,231	2,979,878	2,736,217
Total takings for consumption	5,823,091	5,630,311	5,517,830
Exports—			
Total, except Canada by rail	8,883,170	8,659,776	10,547,181
To Canada by rail	142,861	135,897	148,903
Total exports	9,026,031	8,795,673	10,696,084
Burnt during year	11,757	143	5,532
Total distributed	14,860,879	14,426,127	16,219,446
Deduct—			
Cotton imported, minus stock decrease	250,911	297,225	176,130
Total crop	14,609,968	14,128,902	16,043,316

In the above are given the *takings* for consumption. The actual consumption for two years has been

		1913-14. Bales.		1912-13. Bales.
Northern mills' stocks Sept. 1		532,433		602,418
Takings *a*		5,823,091		5,630,311
Total		6,355,524		6,232,729
Consumption *a*—North	2,735,418		2,720,418	
South	3,105,231	5,840,649	2,979,878	5,700,296
Northern mills' stock end of year		514,875		532,433

a Takings and consumption include 1,663 bales American cotton returned and 258,309 bales foreign cotton (Egyptian, Peruvian, &c.) in 1913-14 and 232,917 bales foreign and returned American cotton in 1912-13.

Consumption in the United States and Europe.

UNITED STATES.—The season of 1913-14 in the cotton-manufacturing industry of the United States furnishes nothing of an especially satisfactory nature to record. It is true, of course, that consumption of the raw material and, inferentially, the output of goods, both North and South, was greater than in the previous season, establishing in each case a new high-water mark; but practically no progress was made in extending trade in our products with the outside world. It is to be said, however, that hopes are entertained that steps to be taken by leading exporters working in conjunction with Government officials, more particularly commercial agents well acquainted with the habits and desires of the people to be reached, will result in a marked broadening of the demand for American cottons in South America, Africa and the Far East. And the unfortunate situation in Europe which the war has brought makes increasingly possible expectations of augmenting our cotton goods trade with South America, if only proper endeavor be made to cater to the tastes of those whose custom it is the desire to secure. During the calendar year 1912 the imports of cotton goods into Argentina, Brazil and Chili aggregated in round figures a value of 70 million dollars and not one-tenth of that total was from the U. S. Only quite recently Commercial Agent W. A. Graham Clark returned from an investigation of foreign markets for cotton goods and later conferred with American manufacturers, &c., regarding those markets imparting much information that should work for expansion in our exports.

Labor troubles have been a negligible quantity in the season lately closed, such as have occurred having involved a very limited number of hands and being quickly settled. Even the move for an increase in wages at Fall River proved a flash in the pan, the operatives quickly receding from their demands when the attitude of the manufacturers became known. In fact, the principal difficulty the labor situation has presented has been the same as in 1912-13—inability in some localities to secure a sufficient force to keep all machinery in motion. At Fall River, for instance, curtailment of operations has been necessary all along, owing to the scarcity of weavers. A supply of cotton from the various producing countries a little in excess of the aggregate of 1911-12 has been secured, but consumptive requirements were greater than ever before, so that not near as great a portion of the year's yield as then has gone to fortify previously existing stocks. A level of prices for American cotton insuring to the planter a remunerative return for his crop was maintained throughout the season, but manufacturers have not fared as well as in most recent earlier years. Finally, manufacturing facilities have been further extended, mainly at the South, the starting up of new mills and enlargement of the capacity of old establishments having increased the spindleage there upwards of 525,000 spindles during the season. Not uninteresting items in the cotton history of the season were the further increase in the supply from the Imperial Valley of California, the success attained in the growing of Egyptian varieties in the Salt River Valley of Arizona, experiments made in the raising of cotton in Panama by farmers from North Carolina, and the Agricultural Department's tests of the tensile strength of various grades of cotton. Thus are tersely summarized the leading features of 1913-14.

As regards the size of the crop, at no time was there reason to doubt that the yield was in excess of 1912-13. Efforts were made, however, to inculcate a contrary idea, Congressman Heflin of Alabama going so far as to stamp the estimate of the Department of Agriculture issued in December as too high. But it was not long before Mr. Heflin was proven decidedly in error. The Department's estimate made the yield 13,677,000 bales of 500 lbs. gross weight each (not including linters), or about half a million bales under the commercial crop of 1912-13. But later on (in March) the final ginners' report issued by the Census Bureau showed a production of 13,964,981 running bales, also not including linters, this total being increased to 13,982,811 bales in a subsequent report. As the running bales were of an average gross weight of 505.8 lbs. they were equivalent to 14,156,486 bales of 500 lbs. gross each, a total nearly half a million bales greater than the Department's estimate that was criticized as too high. These results, it is understood, refer to the amount of cotton ginned as distinguished from the aggregate we give in this report, which represents the commercial crop—the total cotton and linters marketed between Sept. 1 1913 and Aug. 31 1914. Therefore, to make any proper comparison linters (which are now excluded in the Census Bureau reports) should be included in the Government figures. Taking linters into account, then, we have as the Census Bureau total approximately 14,613,964 bales. This aggregate, it will be observed, is only 3,996 bales more than the commercial crop as we compile it, notwithstanding the fact that 238,746 bales of the 1913 yield were marketed before Aug. 31 1913 and were counted, therefore, in the 1912-13 commercial crop, whereas only a nominal portion of the 1914 crop has come forward to Aug. 31 and is counted in the year under review.

In the manufacturing branches of the cotton goods trade the season has really in no sense been a satisfactory one, as, owing to the high cost of the raw material in its relation to the selling prices for goods, the margin of profit in practically all lines has been less than in most earlier years. As regards the operating of the mills, labor troubles have been conspicuous by their absence. In fact, the real labor trouble in some parts of the country—Fall River, for instance—has been inability to secure a large enough working force to operate the mills at full capacity, and as a result all through the season there has been more or less curtailment of production. Early in November demand was made by the Fall River operatives for a 12½% increase in wages, the new scale to go into effect on Dec. 8, and more or less vague rumors were current that in event of refusal, a strike would be instituted. But when the manufacturers declined, for very good reason, to accede to the demands, the latter were quite promptly dropped. The actual labor troubles of the season have been confined to strikes of very limited extent and very short duration at two or three points in Massachusetts and Rhode Island. The new tariff has without doubt had some adverse effect upon the cotton-manufacturing industry, but adjustment to the changed condition the revised rates have necessitated has largely been accomplished.

Nothing has been done since 1912 in the way of changing the compensation of operatives at Fall River, but as a matter of interest we append a compilation showing the course of wages there during the past thirty-eight calendar years, omitting years in which no changes were made. The changes made in recent years can be summarized as follows: April 7 1902 an advance from 19.80c. per cut—the price that had been in force since October 1899—to 21.78c. Nov. 23 1903, reduction to 19.80c. and a further drop to 17.32c. on July 14 1904. A restoration of the rate to 18.00c. on Oct. 8 1905, followed by an advance to 21.78c. in Nov. 26 1906, and a further increase to 23.96c. on May 23 1907. Just about a year later (May 25 1908) the rate was dropped to 19.66c., and there was no change until April 1 1912, when an advance to 21.62c. was granted, since which there has been no officially reported rate. The rates given for earlier years merely note the changes from some previously existing rate and do not, necessarily, cover the whole year named.

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1888	19.00c.	1898	16.00c.	1905	18.00c.
1878	18.00c.	1892	{19.63c.	1899	{18.00c.	1906	21.78c.
1880	21.00c.		{21.00c.		{19.80c.	1907	23.96c.
1884	18.50c.	1893	18.00c.	1902	21.78c.	1908	19.66c.
1885	16.50c.	1894	16.00c.	1903	19.80c.	1912	21.62c.
1886	18.15c.	1895	18.00c.	1904	17.32c.		

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

The printing cloth situation at Fall River the past season can be summed up in a few words. On Aug. 31 1913 the ruling quotation for 28-inch 64x64 was 3⅝c., but on Sept. 2 there was an advance to 3¾c., a further rise on the 22d to 3⅞c. and on Oct. 4 to 4c., this proving to be the high point of the season. During this period and for a short time thereafter demand, although not really active, was greater than could be supplied from current restricted production. In November, demand became lighter and prices tended downward, a decline to 3⅞c. occurring on the 28th, followed by a further drop to 3¾c. on Dec. 27, which served to stimulate demand, and a good business was done in January and well on into February. Again the price was marked down an ⅛c. on Feb. 28—to 3⅝c.; and this brought more business during March, but April and May were rather quiet. The last-named quotations ruled until June 4, when there was an advance to 3¾c.; from which there was a decline to 3⅝c. Aug. 8, and a week later to 3½c., that level being maintained to the close of the season. The production of cloth during the season approximated 80% of normal capacity, and this was quite fully absorbed, leaving stocks of goods in first hands about as they were twelve months earlier and small withal. As indicating the financial return from operations, we append a compilation showing the dividends declared by the Fall River mills for two seasons:

Sept. 1 to Aug. 31.	*Capital*	*Dividends* 1913-4.		*Dividends* 1912-3.		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1	8,000	2	16,000	—8,000
Ancona Mills	300,000	*6	6,000	*6	6,000	--------
Arkwright Mills	450,000	No	dividend	No	dividend	--------
Barnard Mfg. Co	495,000	No	dividend	No	dividend	--------
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	--------
Border City Mfg. Co	1,000,000	4	40,000	4	40,000	--------
Bourne Mills	1,000,000	6	60,000	6	60,000	--------
Chace Mills	1,200,000	6	72,000	5½	66,000	+6,000
Conanicut Mills	251,670	4½	11,325	6	15,100	—3,775
Cornell Mills	400,000	8	32,000	8	32,000	--------
Davis Mills	1,250,000	6	75,000	6	75,000	--------
Davol Mills	500,000	6	30,000	6	30,000	--------
Flint Mills	1,160,000	6	69,600	5½	63,800	+5,800
Granite Mills	1,000,000	2	20,000	3½	35,000	—15,000
Hargraves Mills	800,000	No	dividend	No	dividend	--------
King Philip Mills	1,500,000	6	90,000	6	90,000	--------
Laurel Lake Mills	600,000	4½	27,000	6	36,000	—9,000
Lincoln Mfg. Co	1,250,000	No	dividend	6	58,500	—58,500
Luther Mfg. Co	525,000	6	28,875	6	21,000	+7,875
Mechanics' Mills	750,000	4	30,000	4	30,000	--------
Merchants' Mfg. Co	1,200,000	4	48,000	4	48,000	--------
Narragansett Mills	400,000	4	16,000	4	16,000	--------
Osborn Mills	750,000	6	45,000	6	45,000	--------
Parker Mills	800,000	No	dividend	No	dividend	--------
Pocasset Mfg. Co	1,200,000	5½	66,000	5½	66,000	--------
Pilgrim Mills	1,050,000	*b*6	21,000	*b*4½	15,750	+5,250
Richard Borden Mfg. Co	1,000,000	8	80,000	6	60,000	+20,000
Sagamore Mfg. Co	1,200,000	8	96,000	8	96,000	--------
Seaconnet Mills	600,000	3	18,000	4	24,000	—6,000
Shove Mills	550,000	4¾	26,125	4	22,000	+4,125
Stafford Mills	1,000,000	3	30,000	4	40,000	—10,000
Stevens Mfg. Co	700,000	6	42,000	6	42,000	--------
Tecumseh Mills	750,000	6	45,000	6	45,000	--------
Troy Cotton & Woolen Mfg. Co	300,000	8	24,000	8	24,000	--------
Union Cotton Mfg. Co	1,200,000	6	72,000	6	72,000	--------
Wampanoag Mills	750,000	4	30,000	4	30,000	--------
Weetamoe Mills	500,000	5½	27,500	6	30,000	—2,500
Total	29,531,670	4.36	1,286,425	4.60	1,350,150	—63,725

* On $100,000 preferred stock. *a* On capital of $700,000. *b* On $350,000 preferred stock.

The aggregate disbursed, it will be observed, was somewhat less than in the preceding season, and it is to be noted, in fact, was smaller than in all but one of the seven previous years. The truth of the matter is that were the dividends merely such as were warranted by the year's earnings, the exhibit would be a sorry one indeed. As we have often remarked, a number of the corporations maintain a fixed rate of distribution without regard to earnings, drawing, as in this case, upon existing surplus to meet any deficiency. The figures as they stand show that the 37 corporations named, with a capitalization of $29,531,670, paid out to stockholders during the year ending Aug. 31 1913 a total of $1,286,425, or an average of 4.36% on their investment, while in the previous period the amount distributed was $1,350,150, or 4.60%. This is hardly an encouraging exhibit.

As regards our trade in cotton manufactures with foreign countries, a slight check in the expansion that had been continuous from 1908 to 1913 inclusive is to be noted in the fiscal year ended June 30 1914. Shipments to China exhibited a moderate increase over the previous year, but were less than in 1911-12, and the outflow to that quarter seemed almost nominal as compared with the totals for 1904-05 and 1905-06. South America absorbed only 41,616,023 yards of our goods the past season, against 54,163,558 yards in 1912-13 and the shipments to Arabia were but 17,739,572 yards, against 24,690,495 yards. Exports to the West Indies and Central America rose to 111,395,208 yards, from 101,434,609 last year, but takings by the Philippines, after having increased quite considerably in the previous three or four seasons, fell off in 1913-14, and the same is true of Canada. In the aggregate for all countries, the exports of goods as reported quantitatively in 1913-14 reached only 414,860,013 yards and in the previous year 444,729,241 yards, there being a decline, therefore, of 6¾% this year. The total value of the cotton goods shipments for 1913-14 records a decrease of $2,276,744 from last year, smaller takings of wearing apparel and miscellaneous articles from here accounting for a part of the decline; compared with 1911-12 there is a slight gain.

The spinning capacity of the mills of the United States has been augmented to a moderate extent the past year, notwithstanding the somewhat inauspicious conditions that have prevailed. But development has been mainly, if not wholly, at the South, and has as a rule been merely the carrying to completion of projects launched two or three years back. Our latest investigations into the status of the Southern mills, the result of which will be found tabulated on a subsequent page, disclose clearly where expansion in that locality has taken place and the extent of it. The increased capacity, however, is not fully reflected in the volume of consumption, as some of the new mills have been in operation only a part of the season. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1913-14.	1912-13.	1911-12.	1910-11.
North	18,900,000	18,800,000	18,700,000	18,300,000
South	12,940,240	12,416,592	11,976,929	11,503,253
Total spindles	31,840,240	31,216,592	30,676,929	29,803,253

SOUTHERN cotton mills recorded further growth in 1913-14, both in spinning capacity and in volume of consumption, but, owing to a scarcity of efficient labor, full operation of machinery was not possible. This fact is indicated by our replies, which denote that the establishments operated on full time quite generally until the close of June, but that in some cases a portion of the spindles and looms remained idle for want of hands. During July and August, however, there was moderate curtailment of the output of hard yarns. Although this has tended to hold down consumption, a very satisfactory gain over 1912-13 is shown. More or less important additions to spindles in all the leading cotton-manufacturing centres of the South are noted, with the Carolinas and Georgias, of course, exhibiting the greatest progress. A number of new mills have begun operations, others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated by us some thirty years ago, and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. With continued expansion in progress, it follows that considerable more time and labor are required from year to year in gathering and compiling the data; but work is fully compensated for by the spirit in which our inquiries are met by the mill officials. The information given by each mill covers not only current operations, but projected future developments, and is very complete. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States—	*Number of*				*Average No. Yarn.*	*Consumption.*		
	Mills.	*Spindles.*		*Looms Run.*		*Bales.*	*Avge. Net Weig't*	*Pounds.*
		Alive.	*Running.*					
Virginia	14	421,436	410,436	11,432	20	96,155	483.11	46,453,904
No. Car.	305	3,851,087	3,706,145	58,309	22	966,828	466.16	450,698,008
So. Car.	154	4,627,202	4,426,121	103,840	27	816,158	474.92	387,606,013
Georgia	141	2,156,653	2,103,762	41,443	21	665,655	479,17	318,963,610
Florida	---	--------	--------	------	--	-------	-----	-----------
Alabama	61	1,013,676	997,404	19,702	20	302,885	490.72	148,633,550
Mississ'i	18	184,510	130,388	3,127	23	34,646	492.03	17,046,927
Louisiana	4	79,183	79,183	2,314	11	17,342	498.52	8,645,366
Texas	14	117,502	107,978	2,853	12½	59,573	510.88	30,434,514
Arkansas	2	12,700	6,000	145	9	3,917	494.21	1,935,804
Tenn	28	327,339	306,631	5,635	18	87,614	487.02	42,670,026
Missouri	3	41,480	41,480	988	12	21,015	489.27	10,282,159
Kent'cky	7	101,760	93,644	1,325	15	25,930	487.03	12,634,751
Okla	1	5,712	5,712	------	8	7,513	494.72	3,717,264
Totals 1913-14	752	12,940,240	12,414,884	251,113	22	3,105,231	476.53	1,479,721,896
1912-13	753	12,416,592	11,906,152	244,833	22	2,979,878	478.01	1,424,761,883
1911-12	750	11,976,929	11,467,283	232,027	22	2,736,217	479.14	1,311,028,120
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371
1909-10	731	11,236,430	10,435,083	212,272	20¼	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

It will be noted that the above returns indicate an increase in the volume of cotton consumed in almost every State, with the gain over 1912-13 greatest in North Carolina, which continues to be the leading State in amount of the raw material used if not in number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 125,353 bales, or 54,960,013 pounds, leaving the 1913-14 total 3,105,231 bales, which compares with approximately 2,735,418 bales at the North, or an excess for the newer field of 369,813 bales. The reports at hand from the South, when gone over in detail, denote that 8 old mills, with 20,216 spindles, have ceased operations permanently, and 7 mills, containing 147,488 spindles, have become active factors, making a net loss of 1 mill, but a gain of 127,272 spindles, during the season. The full extension of capacity in 1913-14, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 396,376 spindles. The aggregate net gain for the season was, therefore, 523,648 spindles.

Further extension of the cotton-manufacturing industry in the Southern States has naturally been held in check by conditions recently prevailing, but our replies denote that in the near future some expansion should be witnessed. As the situation now stands, it is expected that 2 mills, equipped with 30,280 spindles, will start up during the fall and early winter, and that by the close of August next year 3 other mills, containing 21,000 spindles, will begin operations. Contemplated additions to old mills, moreover, cover about 126,864 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 180,000 spindles, or a total quite a little less than the addition in 1913-14.

EUROPE.—Speaking generally, the cotton industry throughout Europe during the past twelve months has not been so profitable as in 1912-13. Owing to various causes, the demand has not been so healthy. This falling off in business has been chiefly the result of over-trading in the past and the accumulation of stocks in the markets of the world. Raw cotton prices have been on a rather high level, but a favorable feature has been that quotations have been fairly steady. The industry has kept quite free of labor disturbances, but of course the outstanding item of interest of the season has been the outbreak of war, which came towards the close, and has involved all the leading countries of Europe. What the end of all the trouble will be no one can foretell, and at the time of writing the situation is very harassing to all engaged in trade.

In connection with the work of the International Cotton Federation, Mr. Arno Schmidt, the Secretary, has made an extensive tour of India, leaving this country last autumn and returning this spring. He has issued a valuable and interesting report on the question of cotton-growing in the British dependency. The Federation this year has not held a Congress, but the General Committee met at Paris in June, when many matters of interest were under discussion.

Great Britain.—A review of the cotton industry of Great Britain for the past season cannot begin without reference to the serious effects of the European war which broke out at the beginning of August. All other matters during the year have been overshadowed by this calamity. All departments of the industry have been thoroughly disorganized and no living person has previously passed through such a crisis. At the time of writing, the production in both spinning and weaving has been reduced to about one-half, and since the war began practically no business has been done. Some attempts are now being made to send goods forward to the Eastern and Far Eastern markets, but there is difficulty in getting ships and the high cost of freight and insurance is a serious matter. Financial questions have received special consideration and various arrangements have been made by the Government to surmount the difficulties. A month's moratorium was decided upon on Aug. 4, and this was on Aug. 31 extended for another month, or until Oct. 4. There is a fear sooner or later of financial difficulties. There are hopes in due course of increasing our trade at the expense of Germany.

General trading conditions throughout the year have not been very satisfactory. The profits of both spinners and manufacturers have shown a tendency to decline. After a healthy business for two or three years, most of our outlets abroad have become over-supplied and the usual falling off in demand has taken place. In piece goods our shipments abroad are not so large as in the previous twelve months. India, although taking large quantities, has not done quite o well. Undoubtedly, heavy stocks are held in the bazaars of Calcutta, Bombay and Madras. So far this season the monsoon has done well, and, apart from other matters, it was expected that a revival of demand would come round in the autumn. We have shipped rather more freely to China, but it can scarcely be said that the conditions on the other side have been very favorable. It is evident that that great market has not yet fully recovered from the disturbances of the last few years, and to some extent the price of silver has been against trade. The near Eastern outlets have done fairly well, but there has been some restriction of credit and merchants have been afraid of over trading with that part of the world. The South American outlets have done badly. Much less cloth has been sent than in the previous twelve months. Many things have hampered business, exchange not being at all favorable. During the last few months employment for the workpeople in the weaving districts has got worse. In the spring Burnley manufacturers decided to work short-time to the extent of stopping one month in four. This decision affected the owners of about 90,000 looms. In other towns no organized curtailment of production has been arranged, but the output throughout the summer has not been anything like at full stretch, and in many instances the usual holidays have been extended. Most makers of shirtings have done fairly well, and so have producers of light fabrics, such as mulls, dhooties and jaconettes. A slack state of affairs, however, has shown itself in printing cloths. The home trade has had a moderate season, but with the rather reduced purchasing power of the public, the returns have not been quite so healthy as in 1912-13. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending July 31:

Exports—		1913-14.	1912-13.	1911-12.
Yarns	pounds	220,426,800	221,753,900	241,607,300
Piece goods	yards	6,948,826,900	7,222,665,300	6,779,373,900

In the spinning section of our industry trade has not been very encouraging. Month by month the margin of profit has got less satisfactory, until recently prices have been of such a character that losses have been entailed. At the end of 1913 the question of short-time in American spinning was discussed, but the proposal did not come to anything. In March a ballot of the members of the Master Spinners' Federation was taken as to closing mills engaged on American cotton for a week at Easter, but the necessary votes were not obtained and the proposal fell to the ground. At the beginning of July the state of trade was again discussed and it was decided to recommend spinners to curtail production to the extent of 166½ hours before the end of September. Ultimately, this recommendation was agreed upon by the members. Apart from the European war crisis, ordinary qualities of American yarns at the time of writing show no profit at all. Our export trade in yarn has recently shown some improvement, and as will be seen from the table given above, the total figures are much the same as last year. In Bolton spinnings made from Egyptian cotton most concerns have done well. The production has been well absorbed and there has been no suggestion of curtailment of output owing to bad trade. A good deal of money has been made by producers of the finer numbers and specialties. It is of interest to note that since the beginning of 1914 it has been decided to build twelve new mills and these will contain about 1,200,000 spindles.

Twelve months ago the bad spinning question in Lancashire was very acute and it looked as though serious labor troubles might arise. At the end of September a definite attempt was made to bring the strikes at twenty mills to an end, but just previous to the agreement being signed, serious difficulties arose at a factory at Bolton, the operatives employed taking strong objection to the methods adopted by a particular overlooker. Owing to their being unable to obtain any redress, the workpeople came out on strike. The masters decided to take strong action and threatened to lock out the whole of the workpeople in the spinning trade unless the dispute was at once brought to an end. Negotiations took place and ultimately the men returned to work and a settlement of the bad spinning disputes was then arranged. Other complaints have since arisen and the masters and the trades union representatives have not yet arranged any proper agreement to deal with this matter. No general change of wages has occurred in the spinning section and the five years' agreement does not come to an end until July next year. When the last advance in wages to weavers was decided upon, it was arranged that no further application for a rise or a reduction should take place until after the end of 1913. There is no suggestion at the moment of anything being done in that regard either by the employers or the trades unions. It should be said that the employers throughout the industry have agreed to extend the usual annual holidays by two days.

It can scarcely be affirmed that any particular development has occurred during the year in connection with the growing of raw cotton in our colonies. The Government has authorized a loan of three million pounds for cotton-growing in the Sudan. Various private schemes are also being floated. Many difficulties are also being met with and it looks as though it will be a long time before planters in the United States need be afraid of Lancashire manufacturers getting their supplies from other parts of the world. The number of spindles in Great Britain is estimated at 56,-900,000.

The European Continent.—The reports generally from cotton spinners and manufacturers in European countries have not been at all healthy throughout the past year and the experience of employers has tended to get worse. The increased cost of production in some instances has been a serious matter and the demand for various reasons has not been maintained.

In Germany the conditions have been generally unsatisfactory and some cases of short time have been mentioned. In June an attempt was made to organize curtailment of production, but the necessary support was not forthcoming. Manufacturers of cloth, if anything, have done rather worse than spinners of yarn. During the past month, as a result of the war, the export trade has been brought to a standstill. The spindles are estimated at 11,500,000.

Spinners and manufacturers in France have had a moderate year. Many difficulties have been met with, but recently a little improvement has shown itself. Efforts during the year were made to introduce short-time and a good deal of individual action has been taken. Matters at the moment are very upset and the future is very uncertain. The spindles are estimated at 7,500,000.

It has been a poor year for both the masters and the workpeople throughout Russia, but, owing to the large area over which the industry is spread, adequate reports are not easily secured. On the whole, the prospects are a little more hopeful, but of course the war is bound to have a serious effect upon the industry. Throughout the twelve months both spinners and manufacturers have had to work at a very small margin of profit. The spindles are estimated at 9,000,000.

The industry throughout Austria has continued in a poor way. Restriction of output to the extent of about 10% has been carried on. The foreign trade in yarn has been seriously affected by the Balkan war and now the crisis prevents any idea being given of the future course of trade. The spindles are estimated at 5,000,000.

It has been an unsatisfactory year in Belgium and organized short-time was arranged at the beginning of July to extend up to the end of October. The country is now in the throes of warfare and trade is paralyzed in all departments, and the outlook is not at all bright. The spindles are estimated at 1,500,000.

Poor advices relating to the industry have come from Italy. A considerable amount of short-time has been worked, and as a result of this action supplies have been kept down, and although business at the moment is not at all profitable, serious losses are being prevented. The spindles are estimated at 4,700,000.

An unfavorable twelve months has been experienced in Spain. Serious labor troubles have taken place and the industry in all departments has been very disturbed. The outlook is not at all bright, and, owing to the uncertainty as to production, some trade has been lost which very probably will never be regained. The spindles are estimated at 2,250,000.

It will be seen from the reports above that the cotton industry throughout Europe has not had a good year by any means. Most countries have suffered, owing to over-production; and short-time either, on an organized scale or by individual action, has had to be resorted to. There is now likelihood of lower values in raw cotton, but nothing can be said as to the prospects, in view of the war which is now raging in Europe. Some people seem to think that a boom in trade will be experienced when hostilities cease, but matters at the moment are in the melting pot and no one can forecast what will happen during the coming year.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1913-14.

Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton-manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry, although of lesser importance as spinners or manufacturers of goods. We use official information in those cases so far and for as late periods as it can be obtained, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the data at hand there has apparently been a moderate gain in cotton consumption. Japan, also, so far as we can gather from recent advices, has used more cotton in the season just closed. Its takings from the United States have been moderately smaller than in the previous season, but the deficit has been very much more than made up by increased imports from India. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1913-14. Bales.	1912-13. Bales.	1911-12. Bales.	1910-11. Bales.
Great Britain	4.300.000	4,400,000	4,160,000	3,776,000
Continent	6,000,000	6,000,000	5.720.000	5,460,000
Total Europe	10.300.000	10,400,000	9,880,000	9,236,000
United States—North	2,689,437	2,681,804	2,587,858	2,230,419
South	2,959,443	2,849,524	2,622,056	2,254,625
Total United States	5,648,880	5,531,328	5,209,914	4,485,044
East Indies	1,730,000	1,642,287	1,607,280	1,494,217
Japan	1,600,000	1,500,000	1,357,460	1,087,184
Canada	147,581	144,693	155,085	138,579
Mexico	28,476	25,990	15,369	4,060
Total India, &c	3,506,057	3,312,970	3,135,194	2,724,040
Other Countries, &c	450,000	398,000	340,624	305,400
Total world	19,904,937	19,642,298	18,565,732	16,750,484
Average, weekly	382,787	377,736	357,033	322,125

From the foregoing table it would appear that the world's total consumption for 1913-14 records an increase over the aggregate for a year ago of 262,639 bales and is 1,339,205 bales greater than the result for 1911-12. A new high record in consumption has, therefore, again been established. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S PRODUCTION OF COTTON.

Countries—	1913-14. Bales.	1912-13. Bales.	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.
United States	14,259,290	13,943,220	15,683,945	11,804,749	10,224,923
East Indies *a*	5,010,000	3,468,407	3,107,660	3,235,748	3,788,613
Egypt	1,435,000	1,416,352	1,396,474	1,415,711	938,001
Brazil, &c. *d*	390,000	370,000	341,836	406,529	294,991
Total	21,094,290	19,197,979	20,529,915	16,862,737	15,246,528
Consumption, 52 weeks	19,904,937	19,642,298	18,565,732	16,750,484	16,188,563
Surplus from year's crop	1,189,353	*k*444,319	1,964,183	112,253	*k*942,035
Visible and invisible stock:					
Sept. 1 beginning year	6,364,608	6,808,927	4,844,744	4,732,491	5,676,526
Sept. 1 ending year	7,553,961	6,364,608	6,808,927	4,844,744	4,732,491

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k Deficiency in the year's *new* supply.

The above compilation indicates, in terse form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop increased largely, reaching a total quite a little greater than ever before raised in that country. A slight augmentation in the Egyptian yield is also to be noted, as well as a gain in the amount secured from miscellaneous sources. Experiments are now being made with cotton in North Australia. As a result of the important excess in yield in India the general new supply of cotton has been quite a little greater than current consumption and consequently the surplus supply was augmented and continues of comparatively large proportions. It will be noted that, as a result principally of the large increase in the India crop this year, the supply contributed by miscellaneous sources is considerably greater than in 1912-13. The fact is that while the current year shows a fair measure of augmentation over 1912-13 in the volume of supplies from newer sources (India excluded), it is hardly sufficient to encourage belief that in the near future the amount of cotton so secured will bear more than an insignificant relation to the total supply.

The augmentation of the spinning capacity of the mills of the world has been only moderate the past season. The most important addition has been in the Southern part of the United States, spindles there now numbering nearly thirteen million, or a gain over last year of 523,648 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1914.	1913.	1912.	1911.	1910.
Great Britain	56,900,000	56,800,000	56,750,000	56,500,000	56,000,000
Continent	43,200,000	43,000,000	42,500,000	42,000,000	40,000,000
Total Europe	100,100,000	99,800,000	99,250,000	98,500,000	96,000,000
United States—					
North	18,900,000	18,800,000	18,700,000	18,300,000	17,700,000
South	12,940,240	12,416,5 2	11,976,929	11,503,253	11,236,430
Total U. S.	31,840,240	31,216,592	30,676,929	29,803,253	28,936,430
East Indies	6,700,000	6,596,862	6,463,929	6,357,460	6,195,671
Japan	2,400,000	2,300,000	2,169,796	2,099,764	2,004,968
China and Egypt	1,015,000	950,000	960,000	950,000	850,000
Total India, &c	10,115,000	9,846,862	9,593,725	9,407,224	9,050,639
Canada	965,000	961,067	940,000	920,000	900,000
Mexico	762,149	762,149	750,000	750,000	750,000
Total other	1,727,149	1,723,216	1,690,000	1,670,000	1,650,000
Total world	143,782,389	142,586,670	141,210,654	139,380,477	135,637,069

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, fell off largely during the year, mainly as a result of smaller shipments to India and South America. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last month of the fourth quarter of the current season is estimated on the basis of the August movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1913-14			1912-13		
(000s omitted).	a *Yarns. Pounds.*	*PieceGoods. Yards.*	*Total. Pounds.*	a *Yarns. Pounds.*	*PieceGoods. Yards.*	*Total. Pounds.*
1st quar.—Oct.-Dec	60,674	1,734,279	394,097	64,607	1,789,501	411,649
2d quar.—Jan.-Mar	62,367	1,861,932	418,554	58,463	1,773,424	403,874
3d quar.—Apr.-June	61,220	1,603,327	370,793	58,667	1,809,365	407,027
4th quar.—July-Sept b	39,000	1,250,000	280,000	53,111	1,767,490	394,946
Total	223,261	6,449,538	1,463,444	234,848	7,139,780	1,617,496

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has fallen off considerably, in large measure on account of the war, having been 1,463,444,000 pounds, or 154,052,000 pounds less than the high record total of the previous season, and 142,537,000 pounds smaller than in 1911-12, when the outward movement of cotton goods was 1,605,981,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

	1913-14.			1912-13.			1911-12.		
Liverpool.	*Mid. Up'd Cotton.*	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Up'd Cotton.*	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Up'd Cotton.*	*32-Cop Twist.*	*Shirtings, Per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Sept. 30	7.85	11¼	9 1¾	6.59	10⅜	8 8	5.86	9⅞	8 3
Oct. 31	7.63	11	8 11½	6.50	10⅛	8 8	5.12	9⅛	7 10½
Nov. 30	7.28	10 15-16	8 10½	7.06	10¾	8 10½	5.13	9⅛	7 10¼
Dec. 31	7.14	10½	8 8¾	7.11	10¾	8 10½	5.01	8⅞	7 9½
Jan. 31	7.05	10 3-16	8 7½	6.84	10½	8 10½	5.57	9 3-16	8 0¼
Feb. 28	7.07	10 3-16	8 7½	6.89	10½	8 10½	5.88	9½	8 4¼
Mar. 31	7.21	10¼	8 7½	6.99	10⅝	8 10½	6.20	9⅞	8 7½
Apr. 30	7.35	10⅜	8 8¼	6.58	10½	8 9¼	6.41	10	8 8
May 31	7.70	10¾	8 10	6.61	10½	8 9¼	6.36	10⅛	8 8¼
June 30	7.64	10¾	8 10	6.76	10½	8 9¾	6.60	10¼	8 7¾
July 31	6.66	10⅛	8 6	6.53	10¼	8 8	7.42	10⅝	8 10¾
Aug. 31	6.20	Nom.	Nom.	7.00	10¾	8 9	6.40	10⅛	8 7½

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1914, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester*.—The high prices ruling for goods in September served to check demand, and as a result the volume of trading was of only comparatively moderate proportions. In fact, manufacturers as a whole who were barely selling their production before the advance had to face the alternatives of selling at a loss or stopping machinery; either these or making to stock. Many of them, however, were still supplied with orders, assuring full work for several months. Generally sellers and buyers were stubbornly apart. There was some talk of the approach of short time; but apparently matters would have had to be much worse before any concerted action in that direction could be taken, for the market, though irregular, was by no means weak. Some twenty mills had been stopped, however, through bad-spinning disputes, and their production as an addition to the establishments at work would have had a weakening effect. The general conditions in India were good; the monsoon had been a favorable one, and it was but reasonable to anticipate a large consumption of British textiles. China news continued to improve, but the market was still severely handicapped, high prices preventing any important volume of buying. The markets of Eastern Europe showed only slight recovery, fresh troubles delayed any marked improvement, Egypt was disappointing and the Continental markets, which likely were in need of supplies, were not willing to buy at the current high rates. Some of the South American markets gave signs of improvement, but the home trade, although but slightly provided with goods, was unwilling to pay advances. The salient events of the month included the conferences between employers and operatives on the bad-spinning disputes, and on Sept. 9 a temporary agreement was made which was expected to prevent any extension of the disputes for three months; a more permanent arrangement and the settlement of the particular disputes were hoped for; but a difficulty at a Bolton mill had grown into a serious menace, and a general lockout in the spinning industry was suggested. Some apprehension was likewise caused by an announcement on the part of the Card & Blowing Room Association to the effect that drastic measures were to be taken in order to compel all operatives in that department of the cotton industry to join the union; some 80% were stated to be members already, and it was proposed that they refuse to work with non-unionists. The Clarke amendment to the U. S. tariff bill was a subject of considerable discussion until its elimination from the bill. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 123,269,000 lbs., against 131,290,000 lbs. in September 1912. *Liverpool*.—The trend of the market for the raw material in September was decidedly upward and higher prices than at any time since June 1911 were reached. The official report of the condition of the crop in the United States on Sept. 25, made public Oct. 2, and which showed marked deterioration during the month ended with that day, was the inciting cause. Middling uplands started off at 7.03d., a gain of 6 points over the final August quotation, and moved up to 7.60d. by the 9th without any important setback. The following week witnessed a net drop of 15 points, which was quickly recovered, and the market continued to advance until 7.95d. was reached on the 24th. A decline of 10 points occurred on the 25th and 26th, but a rise of 11 points on the 27th and 29th carried the price to a new high level—7.96d. The final quotation of the month was 7.85d.

OCTOBER.—*Manchester*.—On the whole, the market for cotton goods was rather quiet during the month, the ruling prices having tended to restrict demand from many quarters. In fact, the Master Cotton Spinners' Federation indicated the probability of an early resort to organized short-time in the American section. Settlement of the dispute at the Beehive Mill was reached about the middle of the month, and thus was avoided what might have been a formidable disturbance in the industry. This settlement implied the return to work of twenty or more mills, chiefly spinning American cotton, and this would, it seemed certain, have some considerable effect on the question of short time. Although the spinning trade was far from satisfactory, it had not such weak places as were manifesting themselves among manufacturers. Both sections lost ground during the month, but neither did quite so badly as was being reported. At the same time weakness had become more apparent in some sections and it was feared would increase. Reports were current of goods being ready before time and of delivery offered which had previously been declared to be impossible. In the case of India cancellation of orders was quite disconcerting. The partial failure of the September rains in Northern and Central India, the financial disturbances at Bombay and Karachi and the general pressure of stocks all tended to reduce demand, and naturally buyers were anxious to defer, as far as possible, commitments to goods at a higher level of values. China did not do a great deal, though conditions there were greatly improved. Lack of money or credit hampered the Turkish and Balkan markets, and accounts of Egypt were still unsatisfactory. South and Central American markets took comparatively small supplies. Exports of yarns and goods in October reached 143,381,000 lbs., against 153,343,000 lbs. for the same period of 1912. *Liverpool*.—The market for the raw material was without any very definite tendency during the month, but changes in prices were of almost daily occurrence. The initial quotation for middling upland was 7.71d., a drop of 14 points from the September close. The first few days the prices held up well, advancing to 7.89d. on the 2d, but thereafter to the 15th, when the official quotation was 7.36d., the trend was quite steadily downward. Between the last-named date and the 23d there was an advance to 7.84d., but later the market sagged and closed at 7.63d.

NOVEMBER.—*Manchester*.—The market for cotton goods developed no features of an encouraging nature during November and only considerable revival of demand, it was believed, could check the curtailment in production which had already started. The Federation had informally invited members of the spinning section to consider the possibility of organized short-time, but as most of them were not doing by any means so badly as they had on some previous occasions, when curtailment had been adopted, it was hardly probable that any action in the matter would be taken in 1913. Spinners, in fact, were better situated at the close of November than manufacturers. In Nelson, Burnley and Colne many looms had stopped already and it was feared that the movement would extend to other weaving towns, as Blackburn, which only a few months ago previously was reported to be extraordinarily well engaged, had several sheds stopped at the end of the month. Reports from Continental centres of the cotton industry pointed to considerable slackness of production in various European countries. Cloth exports continued large, though contracts were dwindling, and in some cases it was evident that stocks were held in England in order to prevent the appearance of glut abroad. In the home trade there was a good deal of grumbling at the unsatisfactory autumn demand. The Indian trade was extremely dull and, with failures in Bombay City and the general tightness of money, the prospects were not encouraging. The state of credit militated against a regular trade with China, and the fall in silver, too, discouraged buyers. The Near Eastern markets would have bought more if credit kept pace with demand and in South American markets there was talk of failures and consequent discouragement. On the whole, it was difficult to find a section of manufacture that was doing well; some good engagements, however, were yet in hand among those who sold heavily some few months earlier. Yarns and goods exports for the month from Great Britain totaled 128,850,000 lbs., against 130,521,000 lbs. in 1912. *Liverpool*.—The course of prices for the raw material was downward on the whole, although at first there was no definite tendency. Opening at 7.65d., middling uplands moved down to 7.59d. by the 5th, was back to 7.63d. the following day, fell to 7.40d. by the 12th and advanced to 7.54d. by the 15th. After that date the tendency was quite steadily downward, with the quotation 7.20d. on the 27th and closed at 7.28d.

DECEMBER.—*Manchester*.—The prinicpal feature of the cotton goods market in December was the smallness of the business transacted. For no quarter was there more than a moderate demand, and in some cases trading was almost of negligible volume. In part contributing to this result was the uncertainty with regard to the prices for cotton, the tendency to increase estimates of the American crop inculcating a belief that, sooner or later, there would be a more or less important drop in quotations. Under the circumstances buyers were not disposed to place orders for distant delivery with any degree of freedom. With orders restricted, therefore, there was a further resort to curtailment of production, and at the close of the month short-time or complete stoppage was reported from most of the weaving districts. At the beginning of the month trade for India was irregular; later on some fair business was put through for Calcutta, but for the country as a whole operations were not at all active. Very little was done for China at any time and the same was in large measure true of South America. A healthier and improving demand was reported from Egypt and the Levant and other Near Eastern markets did better. Transactions for the home trade were slow. The feeling in manufacturing circles as the month closed was hopeful as to the outlook for the new year. With large orders on their books, spinners firmly maintained prices in the earlier part of the month, but later, and partly in sympathy with the decline in cotton, yarns eased off moderately. The month's yarns and goods exports from Great Britain were 121,866,000 lbs., against 127,795,000 lbs. in December 1912. *Liverpool*.—A moderate net decline in the value of cotton occurred in December after day-to-day fluctuations. Middling uplands opened the month at 7.27d. and, after rising to 7.34d. on the 3d, dropped to 7.23d. by the 6th. From that level there was a rise to 7.33d. by the 13th, a drop to 7.22d. the following day, and the market continued its downward course until 6.91d. was reached on the 23d. Thereafter the trend was upward to the close, which was at 7.14d.

JANUARY.—*Manchester*.—The general demand throughout the month for cotton goods was disappointing. Some fair contracts were entered at the beginning for Calcutta, but later the demand fell off considerably, and most of the transactions, which were for small parcels, were for Bombay and Madras. Some large sales were arranged for China toward the close, with deliveries running to September. With the passing of the Chinese New Year celebration (in the last week of the month), it was anticipated that more business would be done. Many manufacturers of dyed goods, with new orders booked, were fairly well sold. The Near Eastern outlets, hampered financially, did less business than if matters were more favorably situated. Curtailment of production continued on a considerable scale in the weaving districts. A little improvement was reported in home-trade circles. Demand for yarns was rather poor and spinners lost ground, the margin of profit having been less than for a long time back. There seem to be small prospects of organized short-time being instituted by the Masters' Federation, but already certain mills were curtailing output, as it was found that stocks are beginning to accumulate. Exports of yarns and goods from Great Britain for the month were 150,430,000 lbs., comparing with 147,271,000 lbs. in January 1913. *Liverpool*.—The market for the raw material, after the decline of the previous two months, was without any definite tendency. Fluctuations were frequent and resulted in a net decline for the month of nine points. Middling uplands opened at 7.05d., but had declined to 6.91d. by the 9th. An almost steady rise then occurred until 7.24d. was reached on the 21st, but the price reacted to 7.10d. by the 24th, recovering to 7.17d. the following day. Dropping again to 7.10d. on the 28th, the market eased off another five points and closed the month at 7.05d.

FEBRUARY.—*Manchester*.—Transactions in cotton goods were of not more than strictly moderate proportions during the month and were on the whole upon a lower basis of values. At the same time there was no important further curtailment of production. Burnley led the way in organizing short-time, and the manufacturers there agreed to stop four weeks before June 6. There were, however, no indications of other towns following example, but no other town had been hit quite so hard as Burnley. During the month, too, there were reports of the rejection of organized short-time by the French, German and Belgian spinners or manufacturers. The curtailment in Lancashire was mainly in the manufacturing section. In the circumstances it was remarkable that spinners held out so well. The quarterly report of the Burnley Weavers' Association contained a plea for a 48-hour week, the contention being that this would be rather an equal distribution of working hours than a reduction of them. Another event of public interest was the discussion of the questions of fines and steaming. It was intimated that a bill would be introduced to deal with the matter of fines, but no hopes of the total prohibition of steaming was held out. A great deal was heard about offers for cloth during the month, but few manufacturers sold production, and in most sections there were growing complaints. Calcutta was dull and the markets of the western side of India relatively better, though there was little new business altogether. China bought with some freedom early in the month and a little was done with the smaller Far Eastern markets. Little of a favorable nature was to be said of Egypt and the Levant, and the South American markets were still very much depressed. Colonial and home trade pursued a fairly even way, but the expectation of lower prices discouraged buying, and there was some complaint at the slowness with which orders for delivery "as required" were taken up. The settlement of the Blackburn strike found some manufacturers unwilling to return to full time. Shipments of yarns and goods from Great Britain were 132,045,000 lbs., against 128,513,000 lbs. in February 1913. *Liverpool*.—The market for the raw material was without special feature during the month, although fluctuations were frequent, the net changes in prices between open and close being slight. Middling uplands opened at 7.08d., or 3 points higher than the January close, dropped to 6.95d. by the 11th, advanced again to 7.06d. by the 16th, but eased off, and on the 19th the quotation was down to 7.02d. From that level there was a rally to 7.09d. on the 20th, a drop to 7.05d. on the 25th, a rise to 7.08d. on the 27th and the close was at 7.07d.

MARCH—*Manchester*.—With the cotton goods trade rather slow during most of March, the spinners of American cotton were contemplating towards the middle of the month a restriction in output, but the closing days witnessed some encouraging developments and an improvement in demand, with the result that the ballot of the federated spinners went against the organization of a stoppage for a week at Easter. The better demand at first had very much the appearance of a covering of short interests that had accumulated during the comparative weakness of cotton, but later there was evidence of a re-awakening of demand in some markets, especially in India. A serious handicap to the trade was the scarcity of good grade cotton, and, though there was some suggestion of hoarding by speculative holders, it was feared that supplies would be very far depleted before the end of the season. In this connection it was noted that a good deal of interest has been taken in the United States in the possibilities of low-grade cotton, and both Government experiment and investigation seemed to indicate a much greater value for the lower grades in use than the prices paid for them This brought up the suggestion that if German spinners can use low-grade cotton to advantage, why cannot Lancashire? As regards the bad spinning question, the annual report of the Operative Spinners' Amalgamation referred to the increasing number of disputes, and though the temporary agreement seemed to be working well, it was recognized that some permanent arrangement was necessary. At the quarterly meeting of the Amalgamation, held on March 28, it was decided, therefore, that the Executive Council should continue negotiations with the Federation "on the understanding that no permanent agreement should be entered into without being previously submitted to the general body of members." Cloth was dull at the beginning of the month, and, although demand was much better towards the close, manufacturers generally were not in satisfactory condition. Home trade seemed about normal, but in several sections little had been done for some time, and prices were distinctly low in relation to cotton. Curtailment continued to be a feature of the situation, and many offers were received for summer and autumn delivery; but manufacturers who were willing to accept low prices to keep looms running were not inclined to engage far forward with unprofitable work. India bought more freely at times and China took somewhat larger supplies. Egypt, on the other hand, was unsatisfactory, the Balkan and Levant markets irregular and handicapped by financial difficulties, and South America a distinct disappointment. Spinners of American yarns were generally working at a loss and many of them had taken extremely low prices to obtain temporary relief from insufficient orders. Exports of yarns and goods from Great Britain for the month were 136,079,000 lbs., comparing with 128,091,000 lbs. in March 1913. *Liverpool*.—The market for the raw material made a moderate net advance during the month. Fluctuations were frequent and at first the tendency was downward, the net decline to the 9th having been 14 points, the quotation then standing at 6.93d. By the 16th, however, the price was up to 7.08d. and a further rise of 13 points made the close 7.21d.

APRIL.—*Manchester*.—A somewhat marked change for the better in the cotton goods trade occurred in April and a further improvement was looked for. The buying for India was on a large scale throughout and rather more was done for some of the other markets. With the more satisfactory demand for cloth, moreover, there was more activity apparent in the yarn market. Spinners were doing so poorly in March that a general stoppage at Easter was expected, but a movement in that direction failed through not receiving the necessary favorable percentage of the members of the Federation: in April it was hoped that the industry would get along without any organized short-time. The improvement noted, it is said, had not up to the close of the month been sufficient to put prices of the regular staples in American yarns on a profitable basis. There was a stoppage for a week at Easter in some districts, but in the least profitable section of the industry at the time. With all looms and spindles at work, it was anticipated that yarn would soon become scarce and spinners' margins ample. Fewer difficulties were experienced over bad spinning during the month, making it easier for the two parties to make permanent arrangements for dealing with complaints. The most important event outside the cotton trade, but in connection with it, was the rupture between the United States and Mexico. Manufacturers were in a much better position at the end of April than at the close of March. Many of them, having sold, advanced prices, and buyers, who had satisfied pressing needs, were reluctant to go further. A very large business as stated was done with India. The China market was the chief disappointment of the month, the demand having been extraordinarily small. Egypt was still somewhat depressed, and though there was a fair amount of buying for Near Eastern markets their general financial position was not very strong. South American markets remained disappointing and little improvement in the near future was anticipated. A moderate demand from Continental, colonial and home trade markets was reported. A large business was done in both American and Egyptian yarns. Yarns and goods exports for the month from Great Britain totaled 123,403,000 lbs., against 133,623,000 lbs. in 1913. *Liverpool*.—The trend of prices for the raw material was upward on the whole, but only to a moderate extent. Opening at 7.22d., middling uplands moved up to 7.38d. on the 8th, was down to 7.27d. on the 15th and back to 7.35d. on the 18th. After that date the changes were slight, with the close at 7.35d.

MAY.—*Manchester*.—The improved demand for cotton goods experienced in April continued to only a moderate extent in May for, while India was a considerable buyer, the volume of orders for that quarter was not sufficiently heavy to offset the indifferent inquiry from many of the markets. But despite many complaints of poor trade, there was no extensive curtailment of production. In fact, with the exception of Burnley, there was no organized short-time reported. During Whitsuntide, however, many stoppages in both the spinning and weaving sections were expected and unless an improvement in trade occurred they would almost inevitably be extended. The Bleachers' Association, and the Fine Spinners' Association as well, issued favorable reports on the year's working. A joint conference on the bad-spinning question was held on May 11 and adjourned. As already noted, the principal cloth business of the month was with India, but it was on a restricted scale by comparison with that of the previous month. Manufacturers did not continue to improve their position, for, although some sections were well engaged others were badly off for orders. China did little and the various other markets were on the whole rather unsatisfactory. As regards yarns, the large business done during April in both American and Egyptian varieties was not repeated and margins that had begun to improve again fell off. The month's yarns and goods exports from Great Britain were 132,157,000 lbs., against 136,294,000 lbs. in May 1913. *Liverpool.*—A further net advance in the value of cotton occurred in May after day-to-day fluctuations. Middling uplands opened the month at 7.26d., was down to 7.25d. the following day, advanced to 7.32d. on the 5th and was back to 7.27d. on the 7th. From that level the rise was quite steady to the 22d, when the quotation stood at 7.59d. The 23d witnessed a loss of 5 points, but by the 28th the quotation was up to 7.75d. and the close was 5 points lower at 7.70d.

JUNE.—*Manchester.*—The course of the cotton goods market in June was in every respect unsatisfactory and as a result of the very slack trade manufacturers lost much ground and reduction of output was begun in some instances. There was no organized curtailment but a good many looms stopped and spinners were inclined to follow the example of the manufacturers. Stocks of manufactured goods were heavy, and manufacturers found some of their customers unwilling to take in what they had ordered. The meeting of the International Federation held at Paris about the middle of the month was characterized by a very gloomy report on the immediate prospects of the cotton trade by Sir Charles Macara. Furthermore, a scheme for cotton-growing in the Punjab was introduced. The International Congress of Tropical Agriculture was held in London on the last days of the month, and some interesting papers were read, including one by Lord Kitchener on cotton-growing in Egypt. There was also talk about increased labor costs in cotton-growing, and it was maintained that the cost of production was already so high as to make it doubtful whether the current prices were profitable enough to stimulate much increase of acreage. Some progress toward an agreement was reported made. Most of the sales of cloth made during the month were very unsatisfactory. The Indian markets were very quiet after considerable buying, and little more business was looked for until the character of the monsoon has declared itself. Stocks, especially at Bombay and Karachi, were pretty heavy. Trade for China was disappointing and little was done for other markets. The boycott of Christians in Asia Minor and the unsettled state of Albania contributed to an unsatisfactory state of things in the Near East. West African markets were very slow, and little improvement was to be seen in South America. Home trade was quiet. American yarns lost in margins and staple counts could only be sold at prices which represented heavy losses. Even at that buyers were not eager. The exports of yarns and goods from Great Britain were 115,231,000 lbs., against 137,109,000 lbs. for the same month in 1913. *Liverpool.*—The market for the raw material displayed no decided tendency during June, though the net result for the month was a very moderate decline. Opening at 7.86d. for middling uplands, a rise of 16 points from the May close, the quotation fell off to 7.73d. by the 8th, but had advanced to 7.87d. by the 11th. From that level there was a farily steady downward trend to the 22d, when the quotation was 7.50d.; an advance then set in that carried the price to 7.64d. at the close.

JULY.—*Manchester.*—Dulness and depression characterized the cotton goods market during July and at the close much perplexity and anxiety existed as a result of the war situation on the Continent and the possibility that Great Britain would become involved in hostilities. There had been a good deal of irregular reduction of output, both in cloth and yarn, and the conditions in the spinning industry became so unsatisfactory that at a meeting called by the Federation early in the month it was determined to take a ballot of the members spinning American cotton on the subject of short time. It was recommended that between the date of the meeting and the end of September every firm should close for the equivalent of three weeks—166½ hours. The matter was balloted upon and it was announced on the 31st that the consent of the 80% of the members necessary to make the proposal operative had been obtained. Many looms had already stopped, and hardly a weaving town had for some little time been working in full, though some were better off than others. The month opened extremely quiet in the cloth market, and at the end of it trade had been practically brought to a standstill by the international situation; notwithstanding a good deal of short-time and stoppage of looms in the weaving trade, stocks in some cases had accumulated. The monsoon in India pursued a normal course, and it was reasonable to believe that from that quarter there would soon be a good inquiry. During the month the various Indian markets did considerably less than an average, and China was very disappointing. Early in the month the depression there was accentuated by a boycott of the auctions by native dealers, who took this means to protest against the increased levy of likin dues. The great decline in silver told against business here. The long-continued depression in South America is not considered to be at an end, the Near East before recovering from one war was threatened with another, Egypt was not yet in good shape and Continental and home trade markets were small buyers. The reduction in output of yarn which preceded the decision as to organized short-time did something to strengthen spinners, but they had a very bad month. It was recognized that an improvement in the cloth trade must come before any great demand for yarn. Yarns and goods exports for the month from Great Britain totaled 143,189,000 lbs., against 142,520,000 lbs. in July 1913. *Liverpool.*—The market for the raw material tended quite steadily downward during the month, the decline being accentuated toward the close by the political complications in Continental Europe. The initial quotation for middling upland was 7.60d., from which level there was a drop to 7.33d. by the 10th. Between the last-named date and the 14th there was a net change in price of only 7 points—an advance—but thereafter the market fell quite steadily and closed at 6.66d.

AUGUST.—*Manchester.*—As a result of the war (Great Britain being drawn into the conflict), the cotton goods trade was thoroughly disorganized during August. Very little business was done in any quarter, and quotations for both goods and yarns were quite nominal. Most attention was paid to deliveries, and in the last half of the period the movement of goods from manufacturers to shippers was of fairly good volume under existing conditions. Numerous spinning and weaving mills were compelled to shut down. The exports of cotton cloth from Great Britain for the month reached 313,074,000 yards, against 579,546,500 yards in August 1913. *Liverpool.*—The market for the raw material was, of course, very greatly affected by the war. In fact, the Exchange was closed all the month and sales of cotton were very small at practically nominal quotations. These were 6.50d. for middling uplands from Aug. 1 to Aug. 17, inclusive, and 6.20d. thereafter. The close at 6.20d. compares with 6.97d. at the end of the previous season, or a loss for the year of 0.77d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1884-85 to 1913-14 inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	1	00	7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	1	20	8,120
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	1	30	8,505
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	1	40	8,891
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	1	50	9,267
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	1	60	9,795
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	1	34	8,670
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,558	2,620	5,210	1,607	1,357	512	18,566
1912-13*	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,500	568	19,642
1913-14*	4,300	6,000	10,300	2,690	2,959	5,649	1,730	1,600	626	19,905
Av. 6 y'rs	3,922	5,727	9,649	2,484	2,569	5,053	1,607	1,247	480	18,036

* Figures of European consumption for 1912-13 and 1913-14 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops. United States.	Crops. All Others.	Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-------	6,127,000	2,464,000	8,591,000	8,670,000	-------	-------
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	------	7,817,000	3,175,000	10,992,000	10,849,000	-------	------
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014 728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	-------	10,023,207	3,498,358	13,521,565	13,397,911	-------	-------
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	-------	11,556,672	4,492,985	16,049,657	15,685,819	-------	-------
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,464,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,642,298	2,015,211	4,349,397
1913-14	6,364,608	14,259,290	6,835,000	21,094,290	19,904,937	2,728,000	4,825,961
Average 6 years	------	13,235,480	5,250,748	18,486,228	18,036,084	------	------

To illustrate the preceding, take the last season, 1913-14, and the results would be as follows:

Supply—Visible and invisible stock beginning of year ....bales		6,364,608
Total crop during year		21,094,290
Total supply—bales of 500 lbs		27,458,898
Distribution—Total consumption, &c		19,904,937
Leaving visible stock	2,728,000	
Leaving invisible stock	4,825,961	
Total visible and invisible stock at end of year		7,553,961

Overland and Crop Movement.

OVERLAND.—With the frequent and improved water transportation facilities of recent years, coupled with the fact that the large users of cotton at the North are adjacent to the seaboard, the relation that portion of the crop moved by the overland routes bears to the total yield has dwindled in importance. In 1883-84 close to one-fifth of the crop was so moved, but ten years later the proportion had shrunk to 16⅝%, by 1903-04 had fallen to 11%, but in 1913-14 had advanced to 12%. There is also from year to year a considerable variation in the amounts carried by the various routes. In the season just closed, for example, some important roads failed to share at all in the increased amount moved. The movement via Rock Island was less than one-third of that of 1912-13 and the Cincinnati New Orleans & Texas Pacific Ry. carried some 14,000 bales less. The Illinois Central and Louisville & Nashville roads, in fact, seem to have most largely gained in cotton traffic, the movement over the former having been 37% and over the latter 26% greater than in the previous season. The smaller movement over "Other Routes" reflects, of course, the decrease in takings by Japan of American cotton, which most largely moves via the Pacific seaboard, to which it is carried by the various transcontinental lines. It does not follow, however, that all the several roads have suffered loss of traffic; on the contrary, the Chicago Rock Island & Pacific and the Northern Pacific lines made more or less important gains in the volume of cotton handled to the Coast. To indicate the relation the gross oveland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield. Bales.	Gross Overland. Bales.	Increase or Decrease. Of Crop. Per Cent.	Increase or Decrease. Of Overland. Per Cent.
1913-14	14,609,968	1,748,517	*Increase* 3.39	*Increase* 4.11
1912-13	14,128,902	1,678,983	*Decrease* 11.94	*Decrease* 13.10
1911-12	16,043,316	1,931,496	*Increase* 32.24	*Increase* 46.95
1910 11	12,132,332	1,314,745	*Increase* 13.90	*Increase* 13.86
1909 10	10,650,961	1,154,642	*Decrease* 22.98	*Decrease* 29.03
1908 09	13,828,846	1,626,387	*Increase* 19.40	*Increase* 38.07
1907 08	11,581,329	1,177,931	*Decrease* 14.53	*Decrease* 30.96
1906 07	13,550,760	1,705,152	*Increase* 20.41	*Increase* 38.11
1905-06	11,319,860	1,234,641	*Decrease* 16.51	*Decrease* 21.35
1904-05	13,556,841	1,569,870	*Increase* 33.89	*Increase* 40.07
1903-04	10,125,176	1,120,993	*Decrease* 6.07	*Decrease* 22.06
1902-03	10,758,326	1,438,268	*Increase* 0.53	*Decrease* 14.19
1901-02	10,701,453	1,675,042	*Increase* 2.64	*Decrease* 5.49
1900-01	10,425,141	1,767,646	*Increase* 10.44	*Decrease* 1.28
1899-00	9,439,559	1,790,238	*Decrease* 15.99	*Decrease* 12.98
1898-99	11,235,383	2,057,024	*Increase* 0.48	*Increase* 7.83
1897-98	11,180,960	1,896,011	*Increase* 28.31	*Increase* 47.90
1896-97	8,714,011	1,282,211	*Increase* 21.66	*Increase* 7.72
1895-96	7,162,473	1,190,299	*Decrease* 27.60	*Decrease* 36.25
1894-95	9,892,766	1,867,104	*Increase* 31.43	*Increase* 48.64
Change from season of '94-'95 to '13-'14			*Increase* 47.68	*Decrease* 6.43

In determining this year the proportion of the crop forwarded by the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1914.

	1913-14.	1912-13.	1911-12.
Amount shipped—			
Via St. Louis ....bales	580,591	594,216	668,030
Via Cairo	410,245	298,868	289,382
Via Rock Island	6,748	21,822	8,458
Via Louisville	121,945	109,026	173,553
Via Cincinnati	118,300	131,669	126,428
Via Virginia points	167,614	160,144	187,880
Via other routes	343,074	363,238	477,765
Total gross overland	1,748,517	1,678,983	1,931,496
Deduct shipments—			
Overland to New York, Boston, &c.	128,971	149,752	195,369
Between interior towns, &c.	*205,398	*137,509	*107,313
Galveston, inland and local mills	20,395	18,484	21,967
New Orleans, inland and local mills	118,310	38,646	23,692
Mobile, inland and local mills	11,591	11,787	9,699
Savannah, inland and local mills	15,910	34,505	31,608
Charleston, inland and local mills	4,300	319	2,061
North Carolina ports, inland & local mills	12,301	2,038	4,228
Virginia ports, inland and local mills	16,229	13,771	7,296
Total to be deducted	533,405	406,811	403,233
Leaving total net overland *a*	1,215,112	1,272,172	1,528,263

a This total includes shipments to Canada by rail, which during 1913-14 amounted to 142,861 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

LOUISIANA.

	1913-14		1912-13	
Exported from New Orleans:				
To foreign ports	1,706,060		1,350,327	
To coastwise ports	106,642		85,162	
To Southern ports, &c., by river and rail *	98,140		23,089	
Manufactured *	20,170		15,557	
Burnt	292			
Stock at close of year	49,531	1,980,835	17,640	1,491,775
Deduct—				
Received from Mobile	34,927		29,071	
Received from Galveston	18,336		2,160	
Received from N. Y., &c.	33		57	
Received from Mexico	17,866		----	
Received from other foreign ports	1,275		116	
Stock beginning of year	17,640	90,077	23,412	54,816
Total movement for year		1,890,758		1,436,959

* In overland we have deducted these two items.

TEXAS.

	1913-14		1912-13	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	3,354,907		4,039,954	
To Mexico from Galveston, Texas City, &c.	18,768		15,373	
To coastwise ports *	678,139		923,421	
Burnt	11,461		----	
Stock at close of year	51,165	4,114,440	125,280	5,104,028
Deduct—				
Received at Galveston, &c., from Texas City, &c.	28,082		11,605	
Stock at beginning of year	125,280	153,362	101,511	113,116
Total movement for year		3,961,078		4,990,912

* Includes 20,395 bales shipped inland for consumption, &c., deducted in overland movement.

GEORGIA.

	1913-14		1912-13	
Exported from Savannah:				
To foreign ports—Upland	1,234,426		830,661	
To foreign ports—SeaIsland	10,674		5,526	
To coastwise ports—				
Upland *	557,070		441,245	
Sea Island *	36,247		24,413	
Exported from Brunswick:				
To foreign ports	268,041		211,819	
To coastwise ports	24,268		31,435	
Stock at close of year—				
Upland	9,031		13,923	
Sea Island	2,676	2,142,433	13,717	1,572,739
Deduct—				
Rec'd from Charleston, &c.	987		1,393	
Stock beginning of year—				
Upland	13,923		15,281	
Sea Island	13,717	28,627	5,078	21,752
Total movement for year		2,113,806		1,550,987

* The amounts shipped inland and taken for consumption (15,910 bales) are deducted in overland.

There were no receipts at Savannah by water from the Florida outports this season; but 11,300 bales from the interior of Florida arrived at Savannah by rail.

ALABAMA.

	1913-14		1912-13	
Exported from Mobile: *				
To foreign ports	371,681		143,148	
To coastwise ports*	65,113		85,734	
Burnt	4		8	
Stock at close of year	1,917	438,715	4,120	233,010
Deduct—				
Rec'ts from New Orl'ns, &c.	2,677		670	
Stock beginning of year	4,120	6,797	1,641	2,311
Total movement for year		431,918		230,699

* Under the head of coastwise shipments from Mobile are included 5,293 bales shipped inland by rail for consumption, &c., which, with consumption (6,298 bales) are deducted in the overland movement.

FLORIDA.

	1913-14		1912-13	
Exported from Pensacola, &c.:*				
To foreign ports	164,124		125,099	
To coastwise ports	32,120		15,570	
Stock at close of year	224—	196,468	1,135—	141,804
Deduct—				
Received from Mobile	100		200	
Stock beginning of year	1,135—	1,235	------—	200
Total movement for year		195,233		141,604

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTH CAROLINA.

	1913-14		1912-13	
Exported from Charleston:				
To foreign ports—Upland	305,114		228,467	
To foreign ports—Sea Island	293		11	
To coastwise ports—				
Upland*	109,771		74,940	
Sea Island*	10,553		6,897	
Exported coastwise—				
From Georgetown, &c	----		110	
Stock at close of year—				
Upland	1,231		1,157	
Sea Island	37—	426,999	1,922—	313,504
Deduct—				
Stock beginning of year—				
Upland	1,157		2,646	
Sea Island	1,922—	3,079	455—	3,101
Total movement for year		423,920		310,403

* Included in this item are 4,300 bales, the amount taken by local mills nd shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1913-14		1912-13	
Exported from Wilmington:				
To foreign ports	353,273		317,831	
To coastwise ports*	41,215		19,273	
Coastwise from Washington, &c.	86,575		112,606	
Manufactured	1,516		1,183	
Stock at close of year	7,763—	490,342	4,744—	455,637
Deduct—				
Stock beginning of year	4,744—	4,744	78—	78
Total movement for year		485,598		455,559

* Of these shipments, 10,785 bales went inland by rail from Wilmington, and, with local consumption, are deducted in overland.

VIRGINIA.

	1913-14		1912-13	
Exported from Norfolk:				
To foreign ports	136,380		72,692	
To coastwise ports*	456,871		543,799	
Exp. from Newport News, &c.:				
To foreign ports	569		291	
To coastwise ports	142,146		114,685	
Taken for manufacture	15,503		9,302	
Stock end of year, Norfolk	14,067—	765,536	7,371—	748,140
Deduct—				
Rec'd from Wilmington, &c.	13,423		13,756	
Rec'd from North Carolina	86,575		112,606	
Received at Newport News from Norfolk	------		128	
Stock beginning of year	7,371—	107,369	11,673—	138,163
Total movement for year		658,167		609,977

* Includes 726 bales shipped to the interior, which, with 15,503 bales taken for manufacture, are deducted in overland.

MISSISSIPPI.

	1913-14		1912-13	
Exported from Gulfport:				
To foreign ports	------	------	------	------
To coastwise ports	176	------	------	------
Stock at close of year	------—	176	------—	------
Deduct—				
Stock at beginning of year	------	------	------	------
Total movement for year		176		----

TENNESSEE, &c.

Shipments—	1913-14		1912-13	
To manufacturers direct—net overland	1,215,112		1,272,172	
To New York, Boston, &c., by rail	128,971		149,752	
Total marketed from Tennessee, &c.*		1,344,083		1,421,924

*Except 151,386 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1914	bales 11,504,737
Consumed in the South, not included	3,105,231
Total crop of the U. S. for year ending Sept. 1 1914	bales 14,609,968

Below we give the total crop each year since 1881:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1913-14	14,609,968	1902-03	10,758,326	1891-92	9,038,707
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	*Year ending September 1 1914.*			*Year ending September 1 1913.*		
	Number of Bales.	*Weight in Pounds.*	*Avge. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Avge. Wght.*
Texas	3,961,078	2,104,520,741	531.30	4,990,912	2,684,012,655	537.78
Louisiana	1,890,758	995,389,549	526.45	1,436,959	755,078,846	525.47
Alabama a	432,094	226,918,485	525.16	230,699	122,526,546	531.11
Georgia b	2,309,039	1,170,590,411	506.96	1,692,591	860,733,301	508.53
South Carolina	423,920	210,488,240	497.00	310,403	154,270,291	497.00
Virginia	658,167	325,700,522	494.86	609,977	299,736,598	491.39
North Carolina	485,598	239,997,100	494.23	455,559	224,399,252	492.58
Tennessee, &c	4,449,314	2,242,187,297	503.94	4,401,802	2,226,343,416	505.78
Total crop	14,609,968	7,515,792,345	514.43	14,128,902	7,327,100,905	518.59

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 514.43 lbs., against 518.59 lbs. in 1912-13, or 4.16 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 14,492,744 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	No. of Bales.	*Weight, Pounds.*	
1913-14	14,609,968	7,515,79 ,345	514.43
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1914 total, reaching $51,467,233, is less than that for 1913 by $2,276,744 and is only $697,722 larger than in 1912.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30 To—	1914 *Yards.*	1914 *Total value.*	1913 *Yards.*	1913 *Total value.* $	1912 *Yards.*	1912 *Total value.* $
Arabia	17,739,572	1,018,876	24,690,495	1,433,940	37,139,185	2,026,394
Canada	20,979,629	1,973,147	27,121,528	2,507,341	19,291,438	1,721,704
Cent. Am.	36,615,841	2,217,031	34,047,620	2,181,036	45,861,572	2,661,860
W. Indies	74,779,367	5,121,792	67,386,989	4,639,400	86,231,545	5,517,297
So. Amer.	41,616,023	2,794,448	54,163,558	3,368,028	53,037,292	3,236,623
China	89,156,450	6,096,408	80,461,847	5,584,985	108,415,469	7,371,958
Asia&O'la.	97,611,286	6,666,832	109,862,169	7,274,409	83,948,474	5,433,875
East Indies	14,890,899	1,063,798	14,466,062	1,228,856	13,055,990	1,015,789
All others	21,470,946	d24,514,901	32,528,973	d25,525,982	29,797,534	d21,784,011
Total	414,860,013	51,467,233	444,729,241	53,743,977	476,778,499	50,769,511

d Includes values of exports of clothing, yarn, waste, &c.

New Crop and Its Marketing.

While it is not possible of course to forecast with any degree of certainty the precise extent of the cotton crop now maturing, the general condition of the plant at this date is such that, barring unusually adverse weather later on, the promise seems to be that, with killing frost about the average date, the production of 1911-12 will be equaled or exceeded. With this the outlook, there is naturally no cause to doubt the adequacy of supplies the coming season to fully meet consumptive requirements; on the contrary, with the deplorable situation now prevailing in Europe, the demand for cotton from that quarter will be very materially restricted, and consequently the carry-over at the end of the season should very largely swell the surplus or reserve stocks of the staple in the world.

As regards the developments in the crop situation since we issued our "Acreage Report" in June, there is not a great deal to be said. We then indicated that the crop was (June 24) a late one, but that cultivation had been well attended to, area had been moderately increased and that condition was quite promising, if not fully up to the average of recent preceding seasons. During July the conditions that prevailed in the cotton belt were not wholly favorable, and as a result the official report issued by the Department of Agriculture for July 25 showed a moderate deterioration on the average. In the Atlantic States the weather had been satisfactory on the whole and the condition percentages of a month earlier were improved upon as a rule. In the remainder of the belt, however, drought prevailed quite generally, varying in intensity according to locality, and deterioration resulted, the status of the plant on the date to which the report was made up having been 3.6 points under the ten-year average, almost as much below 1913 and about on a par with 1912.

Shortly after the opening of August the fall of moisture began in the Southwest, a few sections benefitting at first; but gradually the rain area extended and by the middle of the month the drought had been effectually broken everywhere and the plant was reported to be doing better. In fact, our reports from Texas and some points in other States spoke of a great improvement in condition and this the latest official report—that for August 25—quite fully, confirms the general condition of cotton, having been given as 78, or 1.6 points better than a month earlier, 9.8 points higher than a year ago and 4.8 points above 1911—the big-crop year. This last is accepted as reflecting the true situation.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per Acre. Pounds.	Condition Aug. 25.
1914-15	39,475,567	--------	---	78.0
1913-14	38,573,441	14,609,968	186	68.2
1912-13	37,377,276	14,128,902	186	74.8
1911-12	37,581,022	16,043,316	209	72.3
1910-11	35,379,358	12,132,332	168	72.1
1909-10	33,862,406	10,650,961	153	63.7
1908-09	33,512,112	13,828,846	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11,319,860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0

As to the marketing of the crop, there is very little to be said at this time. Under ordinary circumstances there is a quite fair volume of new cotton marketed in August and as a rule the extent of the movement is taken as indicative of forwardness or backwardness in maturity. This August, however, on account of the situation abroad and the lack of shipping facilities, very little new cotton has come forward thus far. Steps are being taken, however, with Government assistance, to relieve the situation, and these, it is believed, will before long become effective.

We now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on July 3. Last year the first bale arrived at Houston on July 10 and in 1912 the same city received the earliest bale on June 24. In fact, for many years past the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Virginia—							
Norfolk	Aug. 7	Aug. 17	Aug. 25	Aug. 12	Aug. 20	Aug. 14	-------
Nor. Car.—							
Charlotte	Aug. 15	Aug. 28	-------	Aug. 18	-------	Aug. 28	Aug. 19
So. Car.—							
Charleston	Aug. 8	Aug. 9	Aug. 11	Aug. 1	Aug. 14	Aug. 14	Aug. 15
Georgia—							
Augusta	Aug. —	Aug. 11	Aug. 11	Aug. 2	Aug. 5	Aug. 1	July 20
Savannah—							
From Ga	July 18	July 27	Aug. 4	July 26	July 31	July 29	July 17
From Fla	Aug. 1	Aug. 7	Aug. 12	Aug. 16	Aug. 12	Aug. 15	Aug. 12
Columbus	-------	Aug. 4	-------	Aug. 9	Aug. 2	Aug. 22	July 25
Alabama—							
Montgomery	Aug. 3	Aug. 7	Aug. 10	Aug. 6	Aug. 7	Aug. 1	July 22
Mobile	Aug. 3	Aug. 16	Aug. 14	July 31	Aug. 14	Aug. 10	July 18
Selma	Aug. 11	Aug. 12	Aug. 15	Aug. 4	Aug. 16	Aug. 5	July 30
Louisiana—							
New Orleans—							
From M. Val	-------	Aug. 8	Aug. 8	July 31	July 15	July 12	July 9
Shreveport	Aug. 7	Aug. 12	-------	Aug. 5	Aug. 19	Aug. 8	Aug. 10
Mississippi—							
Vicksburg	Aug. 22	Aug. 19	Aug. 25	Aug. 10	Aug. 22	Aug. 22	Aug. 14
Columbus	Aug. 24	Aug. 24	Aug. 23	Aug. 19	Aug. 28	Aug 11	Aug. 10
Greenville	Aug. 21	Aug. 18	Aug. 25	Aug. 31	Aug. 20	Aug. 13	Aug. 4
Arkansas—							
Little Rock	Aug. 19	Aug. 18	Aug. 18	Aug. 27	-------	-------	Aug. 19
Helena	Aug. 19	Aug. 24	-------	Aug. 31	-------	-------	-------
Tennessee—							
Memphis	Aug. 14	Aug. 19	Aug. 25	Aug. 19	Aug. 22	Aug. 13	Aug. 3
Texas—							
Galveston	June 19	June 28	July 10	June 24	July 12	July 12	July 30
Houston	June 21	June 27	June 23	June 11	July 2	July 10	July 3
Oklahoma—							
Ardmore	June 21	Aug. 14	-------	Aug. 8	-------	Aug. 15	-------

The aggregate arrivals of new cotton to September 1 have been the smallest in many years, due to conditions already referred to. The heaviest movement of new cotton this year has been, as is usual, to Galveston (22,892 bales), and Savannah has received 4,133 bales. The total receipts at the points included in the subjoined compilation were only 36,333 bales, against 243,194 bales in the previous year, 220,352 bales two years ago, 277,914 (the heaviest total on record) in 1911, 134,019 bales in 1910, 74,970 bales in 1909, 110,878 bales in 1908 and 31,381 bales in 1907.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Charlotte, N. C.	3	1	----	24	----	2	8
Wilm'ton, N. C.	1	428	----	*a*10	----	----	----
Charleston, S. C.	22	415	30	1,433	4	220	497
Augusta, Ga	*a*1,000	3,036	329	4,578	265	*a*300	2,330
Savannah, Ga	14,174	23,792	2,234	33,412	2,372	16,653	4,133
Columbus, Ga	*a*200	355	*a*50	1,541	100	239	1,196
Montgomery, Ala	2,250	270	175	2,500	1,140	4,500	2,234
Mobile, Ala	773	98	97	550	73	898	491
Selma, Ala	1,139	400	90	1,600	*a*100	4,000	2,070
Eufaula, Ala	*a*200	300	*a*100	*a*200	250	*a*100	*a*50
New Orleans, La.	1,443	320	4,954	23.609	1,663	2,031	239
Shreveport, La	150	*a*100	21	----	----	412	55
Vicksburg, Miss	30	5	1	2	1	2	1
Columbus, Miss	20	2	1	1	2	138	20
Little Rock, Ark.	2	10	10	2	----	12	37
Memphis, Tenn	30	13	4	4	3	14	80
Galveston, Tex	89,441	45,425	125,923	208,448	214,379	213,673	22,892
Total all ports to Sept. 1	110,878	74,970	134,019	277,914	220,352	243,194	36,333

a Estimated; no returns received. † Athens, Ga.

Sea Island Crop and Consumption.

We have continued throughout the season of 1913-14 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1913-14 shows a large increase over that of 1912-13.

FLORIDA.

	1913-14		1912-13	
Receipts at Savannah..bales	7,312		9,000	
Receipts at Jacksonville	26,683		11,780	
Total Sea Isl'd crop of Florida		33,995		20,780

GEORGIA.

	1913-14		1912-13	
Receipts at Savannah..bales	35,880		38,578	
Receipts at Brunswick	358		1,907	
Sent interior mills *	11,004	47,242	7,568	48,053
Deduct—				
Receipts from Florida	7,312		9,000	
Receipts from Charleston, &c.	1,347	8,659	45	9,045
Total Sea Island crop of Georgia		38,583		39,008

SOUTH CAROLINA.

	1913-14		1912-13	
Receipts at Charleston	8,961		8,375	
Receipts at Savannah	730	9,691	----	8,375
Deduct—				
Receipts from Savannah	----	----	----	----
Total Sea Island crop of S. Car.		9,691		8,375

LOUISIANA.

	1913-14			1912-13		
Received at Savannah	8	----	8	----	----	----
Total Sea Island crop of U. S.			82,277			68,163

* From special investigations we find that Southern mills have consumed 13,633 bales of Sea Island cotton this season, of which 2,629 bales were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Sept. 1 1914. Stock Sept. 1 1913.	Net Crop.	Total supply	How Distributed. Stock Sept. 1 1914.	Leav'g for distrib'n.	Of which Exported to— Great Brit'n.	Havre, &c.	Total For'gn Exports.
South Carolina	1,922	9,691	11,613	37	11,576	293	-----	293
Georgia	13,717	38,583	52,300	2,676	49,624	7,539	2,465	10,004
Florida	-----	33,995	33,995	-----	33,995	-----	-----	-----
Louisiana	-----	8	8	-----	8	-----	-----	-----
New York	-----	-----	-----	-----	-----	1,216	1,785	3,001
Boston	-----	-----	-----	-----	-----	995	-----	995
Baltimore	-----	-----	-----	-----	-----	1,797	108	1,905
Philadelphia, &c.	-----	-----	-----	-----	-----	-----	926	926
Total	15,639	82,277	97,916	2,713	95,203	11,840	5,284	17,124

From the foregoing we see that the total growth of Sea Island this year is 82,277 bales, and with the stock at the beginning of the year (15,639 bales) we have the following as the total supply and distribution:

This year's crop		bales..82,277
Stock September 1 1913		15,639
Total year's supply		bales..97,916
Distributed as follows—		
Exported to foreign ports	bales..17,124	
Stock end of year	2,713	—19,837
Leaving for consumption in United States		78,079

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 78,079 bales, or 33,217 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1900-01 to 1913-14 in detail:

Season.	Crop. Florida.	Georgia	South Carolina.	Texas &c.	Total.	Foreign Exports. Great Britain.	Continent.	Total Exports.	American Consumption.*
1913-14	33,995	38,583	9,691	8	82,277	11,840	5,284	17,124	78,079
1912-13	20,780	39,008	8,375	-----	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	-----	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	-----	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	-----	86,115	26,453	5,535	31,988	55,422

* The column of "American Consumption" includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1888-89 to 1913-14, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1913-14	4.00	3.50	1900-01	3.25	2.37
1912-13	4.06	3.62	1899-00	3.50	2.75
1911-12	4.00	3.12	1898-99	2.75	1.94
1910-11	3.88	3.50	1897-98	2.62	1.94
1909-10	4.25	3.62	1896-97	2.62	2.44
1908-09	3.62	3.00	1895-96	3.06	2.44
1907-08	5.25	3.00	1894-95	2.88	2.50
1906-07	5.25	3.38	1893-94	3.00	2.61
1905-06	3.81	3.37	1892-93	4.06	2.87
1904-05	3.50	2.62	1891-92	3.50	2.75
1903-04	4.12	3.00	1890-91	3.31	2.88
1902-03	3.37	3.00	1889-90	3.75	3.25
1901-02	3.25	2.37	1888-89	4.06	3.75

It will be noted that printing cloths have averaged a little lower than in 1912-13, notwithstanding the greater cost of the raw material. Consequently the margin of profit to the manufacturer of goods was less in this latest season.

The raw material opened the season at a higher level than at the beginning of the previous cotton year and later developments caused a somewhat further material advance, so that on the whole the general basis of values was quite a little better than for 1912-13. The leading factor in the situation was the belief fostered by the estimate of the Department of Agriculture that, with consumption increasing, the crop promised to be not very much in excess of the previous season and noticeably less than in 1911-12. Moreover, at time of planting persistent reports of bad weather and consequent modifications in ideas as regards the yield served to strengthen the market. At New York the opening quotation for middling uplands was 13c., and under the influence of the Department of Agriculture's report on condition, which showed considerable deterioration during August, supplemented by private reports of damage to growing cotton, there was an advance to 14.30c. by Sept. 27, from which level there was a recession of only 10 points to the end of the month. Prices continued at a high level during October. At first the tendency was downward, an official crop report better than expected assisting, and there was a drop to 13.50c. by the 14th; but there was an immediate recovery in which the averting of a strike in Lancashire was a factor, the advance culminating on the 22d with middling uplands at 14.50c. Part of the advance was lost later, the close being at 14.10c. Improvement in crop accounts and some unfavorable cotton goods trade reports were instrumental in bringing about a decline in November, the opening prices (14.10c) having been the highest of the month and the final quotation (13.40c.) only 10 points up from the lowest. The Department of Agriculture's estimate of the crop, apparently pointing to a yield not much greater than in the previous season, had been fully discounted, and therefore was of negligible influence, but the large crop movement later was taken as stamping the estimate as too small and a decline occurred that carried the quotation steadily downward from 13.50c. at the opening of the month to 12.50c. on the 22d. A recovery to 12.60c. was witnessed on the 23d and the market so closed the month. The year 1914 began with middling uplands quoted at 12.50c., dropping to 12.30c. by Jan. 5 and advancing to 13.05c. by the 21st, largely on small ginning returns. The close was at 12.75c. The trend of prices in February was towards a slightly higher price level. After opening at 12.75c. there was a drop to 12.55c. by the 10th, but subsequently the advance was steady to the close, which was at 13.05c. During March, too, the tendency of values was upward, the range being between 13 and 13.75c., with 13.05c. and 13.50c., respectively, the opening and closing prices. April witnessed a moderate net decline; the first quotation was 13.30c., with 13.50c. (on the 4th) the highest of the month and the final quotation—13c.—the lowest. May was a month of frequent fluctuations and a considerable advance was scored on bad weather reports. Opening at 13c., middling uplands fell back to 12.90c. on the 5th and then moved upward without any material setback until 14.50c. was reached on the 28th, but eased off to 13.75c. at the close. Crop advices were an important factor in the June price movement, the favorable official and private weather reports inducing a movement towards a lower level of value. Opening at 13.75c., middling uplands dropped to 13.65c. on the 3d and recovered to 13.70c. on the 11th. From that level the tendency was steadily downward to the 19th, when 13.25c. was reached, and at that quotation the month closed. The report on acreage and condition issued by the Department of Agriculture on July 1 was in no sense a factor in the spot market. In fact, no quotable change in price occurred until July 27, when there was a drop of 25 points, followed by similar declines on the 28th and 30th, the quotation on the last named having been 12.50c. That, moreover, was the final price of the month, as, on account of the serious developments in Continental Europe, the business of the New York Cotton Exchange was suspended before noon on the 31st until the following Tuesday. The Agricultural Department's report for July 25, issued on the 31st, although not as favorable as anticipated, was under the circumstances ineffective as a market factor. With the exchanges at New York and other leading centres closed throughout the month of August, on account of the unsettled conditions brought about by the war in Europe, business in cotton was practically at a standstill and such quotations as were announced were wholly nominal. Omitting August, therefore, the low for middling uplands at New York during the season was 12.30c. (Jan. 5 to 8 inclusive) and the high 14.50c. (Oct. 22 to 28, inclusive), with the average 13.31c., or 1.01c. higher than that for 1912-13 and 2.48c. above 1911-12. To indicate how the prices for 1913-14 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1913-14	14.50	12.30	13.31	1897-98	$7\frac{13}{16}$	$5\frac{3}{4}$	$6\frac{3}{16}$
1912-13	13.40	10.75	12.30	1896-97	$8\frac{7}{8}$	$7\frac{1}{16}$	$7\frac{11}{16}$
1911-12	13.40	9.20	10.83	1895-96	$9\frac{3}{8}$	$7\frac{1}{16}$	$8\frac{1}{8}$
1910-11	16.15	11.60	14.55	1894-95	$8\frac{3}{16}$	$5\frac{9}{16}$	$6\frac{7}{16}$
1909-10	19.75	12.40	14.97	1893-94	$8\frac{9}{16}$	$6\frac{7}{8}$	$7\frac{11}{16}$
1908-09	13.15	9.00	10.42	1892-93	10	$7\frac{1}{16}$	$8\frac{7}{16}$
1907-08	13.55	9.50	11.28	1891-92	$8\frac{13}{16}$	$6\frac{11}{16}$	$7\frac{3}{4}$
1906-07	13.55	9.60	11.48	1890-91	11	$7\frac{15}{16}$	$9\frac{1}{8}$
1905-06	12.60	9.85	11.20	1889-90	$12\frac{3}{4}$	$10\frac{1}{4}$	$11\frac{5}{16}$
1904-05	11.50	6.85	9.13	1888-89	$11\frac{1}{2}$	$9\frac{5}{8}$	$10\frac{7}{16}$
1903-04	17.25	9.50	12.58	1887-88	$11\frac{3}{8}$	$9\frac{7}{16}$	$10\frac{5}{16}$
1902-03	13.50	8.30	10.26	1886-87	$11\frac{7}{16}$	$9\frac{1}{8}$	10
1901-02	$9\frac{7}{8}$	$7\frac{13}{16}$	$9\frac{3}{16}$	1885-86	$10\frac{1}{4}$	$8\frac{13}{16}$	$9\frac{3}{8}$
1900-01	12	8	$9\frac{1}{4}$	1884-85	$11\frac{1}{2}$	$9\frac{3}{4}$	$10\frac{11}{16}$
1899-00	$10\frac{1}{4}$	$6\frac{1}{4}$	$9\frac{1}{8}$	1883-84	$11\frac{15}{16}$	$10\frac{1}{4}$	11
1898-99	$6\frac{5}{8}$	$5\frac{5}{16}$	$6\frac{1}{16}$	1882-83	$12\frac{7}{8}$	10	$10\frac{3}{4}$

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1 1914.			Year ending Sept. 1 1913.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Alabama	22,776	22,967	1,037	22,097	21,114	1,228
Montgomery, Alabama	158,836	158,914	4,527	163,013	160,354	4,605
Selma, Alabama	130,424	130,928	2,339	123,024	120,539	2,843
Helena, Arkansas	65,817	64,911	1,008	41,643	41,875	102
Little Rock, Arkansas	190,054	188,034	5,467	181,821	181,241	3,447
Albany, Georgia	28,462	27,629	1,919	26,342	26,029	1,086
Athens, Ga	119,142	118,492	980	106,782	107,337	330
Atlanta, Georgia	232,571	232,088	772	165,493	165,787	289
Augusta, Georgia	376,903	373,356	9,497	341,648	350,333	5,950
Columbus, Georgia	84,762	86,213	1,869	75,501	72,766	3,320
Macon, Georgia	51,646	51,959	427	36,851	37,070	740
Rome, Georgia	58,580	57,659	2,680	52,212	50,973	1,759
Shreveport, Louisiana	196,636	195,111	3,235	141,644	141,221	1,710
Columbus, Mississ'ppi	38,171	38,209	124	27,841	27,726	162
Greenville, Mississippi	85,247	84,780	630	49,438	49,358	163
Greenwood, Mississippi	142,902	143,566	3,473	107,869	104,436	4,137
Meridian, Mississippi	34,139	34,330	1,395	59,127	59,467	1,586
Natchez, Mississippi	19,851	19,632	1,064	18,485	18,396	845
Vicksburg, Mississippi	34,364	34,512	598	29,392	28,941	746
Yazoo City, Mississippi	40,963	41,780	1,091	22,506	20,921	1,908
St. Louis, Missouri	588,514	580,591	14,121	596,477	594,216	6,198
Raleigh, North Carolina	14,973	15,000	2	11,766	11,743	29
Cincinnati, Ohio	256,021	264,879	12,209	250,515	249,031	21,067
Hugo, Oklahoma	37,135	37,135	-----	30,200	30,290	-----
Greenwood, So. Carolina	24,979	25,333	300	19,308	20,136	654
Memphis, Tennessee	1,129,553	1,125,765	14,850	821,077	814,358	11,062
Nashville, Tennessee	11,329	11,820	-----	8,861	8,372	491
Brenham, Texas	25,314	26,112	416	27,414	26,814	1,214
Clarksville, Texas	49,702	49,702	-----	43,835	43,837	-----
Dallas, Texas	100,520	103,216	329	134,856	131,959	3,025
Honey Grove, Texas	33,202	33,202	-----	45,137	45,192	-----
Houston, Texas	2,810,856	2,813,309	31,579	3,324,150	3,324,150	34,032
Paris, Texas	114,944	114,944	-----	151,138	151,141	-----
Total, 33 towns	7,309,288	7,306,078	117,938	7,257,463	7,239,771	114,728

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements hav been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	a Galveston.	d Savannah	New Orleans.	Wil-mingt'n	h Norfolk	New York.	k Oth. Ports.	Total.
Liverpool	1,216,563	224,425	761,912	73,024	43,722	117,479	465,961	2,903,086
Manches'r	233,643	94,051	80,722	------	------	17,765	36,684	462,865
Belfast	------	------	54,794	------	------	------	------	54,794
London	------	500	1,600	------	5,019	2,529	1,050	10,698
Hull	------	------	------	------	------	785	400	1,185
Glasgow	------	------	1,760	------	------	------	205	1,965
Havre	341,056	263,309	182,857	102,434	------	18,864	143,196	1,051,716
Dunkirk	1,800	635	4,030	------	------	100	100	6,665
Marseilles	------	------	255	------	------	193	------	448
Bremen	966,672	616,780	268,993	139,271	78,993	52,725	460,047	2,583,481
Hamburg	56,593	93,293	47,125	431	7,944	4,117	10,928	220,431
Warburg	------	1,225	------	------	------	------	------	1,225
Rotterd'm	11,324	3,460	11,536	------	1,271	1,338	7,905	36,834
Antwerp	27,588	20,172	50,688	------	------	16,005	5,318	119,771
Ghent	63,481	19,645	------	9,435	------	------	------	92,561
Gijon	------	450	------	------	------	------	------	450
Stockh'lm	------	600	------	------	------	------	------	600
Christiana	1,100	------	200	------	------	------	------	1,300
Gothenb'g	14,456	2,139	5,416	------	------	------	100	22,111
Karlsha'm	------	300	------	------	------	------	------	300
Varberg	------	650	------	------	------	------	------	650
Bergen	------	300	------	------	------	------	50	350
Huelva	------	------	------	------	------	------	65	65
Malmo	------	300	------	------	------	4,094	------	4,384
Reval	9,221	22,901	------	------	------	832	------	32,954
Riga	500	1,440	------	------	------	404	------	2,344
St.P'sburg	3,649	1,915	------	------	------	687	------	6,251
Norrk'p'g	------	2,050	------	------	------	------	------	2,050
Narva	550	------	------	------	------	------	------	550
Oporto	------	1,300	950	------	------	------	------	2,250
Leixoes	------	------	900	------	------	------	------	900
Barcelona	138,104	62,748	37,165	6,356	------	17,775	6,963	269,111
Ferrol	------	400	------	------	------	------	------	400
Genoa	188,352	17,278	139,919	19,322	------	73,878	6,561	445,310
Naples	250	------	850	------	------	20,396	------	21,496
Venice	1,843	2,800	20,850	------	------	9,626	350	35,469
Leghorn	------	225	------	------	------	450	------	675
Trieste	43,552	20,500	19,457	------	------	5,075	6,450	95,034
Fiume	------	1,600	3,801	------	------	700	------	6,101
Piraeus	------	------	------	------	------	1,650	------	1,650
Japan	32,670	34,350	------	3,000	------	5,275	261,504	336,799
China	1,940	------	------	------	------	3,067	2,911	7,918
Philip'nes	------	------	------	------	------	100	350	450
Mexico	18,768	------	9,370	------	------	------	------	28,138
Pt.Barrios	------	------	910	------	------	------	------	910
Venezuela	------	------	------	------	------	419	------	419
CapeTo'n	------	------	------	------	------	106	------	106
W. Indies	------	------	------	------	------	40	------	40
Canada	------	------	------	------	------	42	149,319	149,361
Gefle	------	500	------	------	------	------	------	500
Oxelsund	------	100	------	------	------	------	------	100
Nykoping	------	300	------	------	------	------	------	300
Uddevalle	------	500	------	------	------	------	------	500
Total	3,373,675	1,513,141	1,706,060	353,273	136,949	376,516	1,566,417	9,026,031

a Includes from Port Arthur to Liverpool, 2,006 bales; to Bremen, 30,802. From Texas City to Liverpool, 349,059 bales; to Havre, 26,888; to Bremen, 67,017; to Antwerp, 2,832; to Mexico, 11,178. From Aransas Pass to Liverpool, 30,154 bales; to Bremen, 7,599 bales. From Corpus Christi to Mexico, 62 bales. From Port Nogales to Mexico, 298 bales; d Includes from Brunswick to Liverpool, 86,859 bales; to Manchester, 2,249; to London, 500; to Havre, 22,954; to Bremen, 155,229; to Hamburg, 200; to Antwerp, 50. h Includes from Newport News to Hamburg, 369 bales; to Rotterdam, 200. k "Other ports" include from Pensacola to Liverpool, 52,694 bales; to Havre, 48,847; to Dunkirk, 100; to Bremen, 60,718; to Rotterdam, 100; to Antwerp, 300; to Huelva, 65; to Genoa, 300; to Venice, 350; to Barcelona, 50; to Trieste, 600. From Mobile to Liverpool, 131,093 bales; to Manchester, 14,726; to Havre, 73,987; to Bremen, 136,340; to Hamburg, 4,625; to Rotterdam, 300; to Antwerp, 50; to Japan, 10,550. From Charleston to Liverpool, 118,484; bales; to Manchester, 459; to Havre, 5,030; to Bremen, 166,184; to Rotterdam, 700; to Barcelona, 6,800; to Trieste, 5,600; to Genoa, 2,150. From Boston to Liverpool, 77,492 bales; to Manchester, 7,270; to Glasgow, 205; to Hull, 400; to Genoa, 1,781; to Hamburg, 2,024; to St. John, &c., 5,220; to Barcelona, 113. From Baltimore to Liverpool, 57,862 bales; to Havre, 15,322; to Bremen, 96,805; to Hamburg, 3,178. From Philadelphia to Liverpool, 28,023 bales; to Manchester, 14,229; to London, 1,050; to Hamburg, 1,101; to Rotterdam, 6,805; to Antwerp, 4,968; to Gothenburg, 100; to Genoa, 2,330; to Bergen, 50; to Trieste, 250. From Detroit to Liverpool, 313 bales. From San Francisco to Japan, 176,044 bales; to China, 2,861; to Manila, 350. From Port Townsend to Japan, 74,910 bales; to China, 50; to Canada, 1,238; From Port Huron, Detroit, &c., to Canada, 142,861 bales.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1914	Exports 1913.	Exports 1912.	Imports 1914.	Imports 1913.	Imports 1912.
January	204,067	$227,033	$202,446	$154,743	$163 063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161.733	194,607	175,380	164,282	133,724	155,698
June	157,072	163,405	138,234	157,529	131,246	131,031
July	154,082	160,991	148,885	160,178	139,062	148,667
August	------	187,909	167,845	-----	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Tota	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports 1914.	Exports 1913.	Exports 1912.	Imports 1914.	Imports 1913	Imports 1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	-----	$91,799	$47,425	------	$63,705	$66,549

SILVER

	Exports 1914.	Exports 1913.	Exports 1912.	Imports 1914	Imports 1913.	Imports 1912
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	3,953	4,936	6,591	1,238	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	1,998
Total	-----	$62,776	$71,962	----	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1914.	Merchandise 1913.	Merchandise 1912.	Gold 1914	Gold 1913.	Silver 1914.	Silver 1913
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—457	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	—6,096	+21,929	+218	+30,278	+795	+2,715	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports

Totals for merchandise, gold and silver for seven months

Seven Months. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver Exports.	Silver Imports.	Silver Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,200,925	1,141,094	59,831	117,644	34,135	83,509	29,463	13,828	15,635
1913	1,327,273	1,018,649	308,624	72,388	35,769	36,619	38,258	20,931	17,327
1912	1,248,502	1,033,318	215,184	40,661	29,012	11,649	40,260	28,700	11,560
1911	1,115,518	881,800	233,718	15,430	36,368	*20,938	39,718	25,883	13,835
1910	919,387	916,740	2,647	50,345	29,671	20,674	32,178	25,696	6,482
1909	897,310	830,486	66,824	80,496	23,405	57,091	34,409	26,788	7,621

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month (000s omitted)	Merchandise. Exports.	Merchandise. Imports	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports	Silver. Imports	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	154,082	160,178	*6,096	33,669	3,391	30,278	3,953	1,238	2,715
1913	160,991	139,062	21,929	8,653	7,859	794	4,936	2,799	2,137
1912	148,885	148,667	218	7,265	3,748	3,517	6,591	3,436	3,155
1911	127,697	118,054	9,643	2,178	2,595	*417	5,275	3,921	1,354
1910	114,628	117,316	*2,688	829	10,283	*9,454	5,124	3,795	1,329
1909	109,337	112,488	*3,151	16,662	3,270	13,392	5,049	3,916	1,133
1908	103,200	86,436	16,764	4,845	2,949	1,896	4,931	3,039	1,892

* Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during August 1914 aggregated 5,483,743 tons, an increase of 114,843 tons over August 1913. In the following we show the shipments by the various carriers for the months of August 1914 and 1913 and for the period Jan. 1 to Aug. 31:

Roads—	August 1914.	August 1913.	Jan 1 to Aug. 31 1914.	Jan 1 to Aug. 31 1913.
Philadelphia & Reading tons	904,643	855,343	7,768,256	8,616,490
Lehigh Valley	1,079,172	1,035,934	8,260,472	8,640,052
Central RR. of New Jersey	637,467	656,154	5,735,445	6,007,368
Delaware Lackawanna & Western	819,848	862,602	6,245,125	6,523,639
Delaware & Hudson	619,062	603,876	4,706,619	4,698,004
Pennsylvania	497,579	469,875	4,121,427	4,076,893
Erie	734,350	686,985	5,441,578	5,449,938
Ontario & Western	191,622	199,131	1,542,467	1,697,222
Total	5,483,743	5,369,900	43,821,389	45,709,606

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Sept. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of August. From this statement it appears that the aggregate of unfilled orders on Aug. 31 was 4,213,331 tons, recording an increase of 54,742 tons over last month, when the amount of orders outstanding was 4,158,589 tons. In the following we give the comparisons with previous months:

	Tons		Tons		Tons.
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Oct. 31 1911	3,694,328
July 31 1914	4,158,589	Feb 28 1913	7,656,714	Sept 30 1911	3,611,317
June 30 1914	4,032,857	Jan 31 1913	7,827,368	Aug 31 1911	3,695,985
May 31 1914	3,998,160	Dec 31 1912	7,932,164	July 31 1911	3,584,085
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	June 30 1911	3,361,058
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	May 31 1911	3,113,187
Feb 28 1914	5,026,440	Sept. 30 1912	6,551,507	April 30 1911	3,218,704
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Mar 31 1911	3,447,301
Dec 31 1913	4,282,108	July 31 1912	5,957,079	Feb 28 1911	3,400,543
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Jan 31 1911	3,110,919
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Dec 31 1910	2,674,750
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Nov 30 1910	2,760,413
Aug 31 1913	5,223,468	Mar. 31 1912	5,304,841	Oct 31 1910	2,871,949
July 31 1913	5,399,356	Feb 29 1912	5,454,200	Sept 30 1910	3,158,106
June 30 1913	5,807,317	Jan 31 1912	5,379,721	Aug 31 1910	3,537,128
May 31 1913	6,324,322	Dec. 31 1911	5,084,761	July 31 1910	3,970,931
April 30 1913	6,978,762	Nov 30 1911	4,141,955		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons		Tons.		Tons
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar 31 1908	3,765,343	Mar 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

COPPER PRODUCTION AND CONSUMPTION.—The Copper Producers' Association's monthly copper statement for August was not issued and will not be issued until further notice, as was stated last month.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during August 1914 aggregated 5,869,477 tons, which is a decrease of 1,814,808 tons under the corresponding month last year. In the following we compare the shipments from the various ports in August 1914, 1913, 1912 and for the season to Aug. 31:

Port (tons)—	August 1914.	August 1913.	August 1912.	Season to Aug. 31 1914.	Season to Aug. 31 1913.	Season to Aug. 31 1912.
Escanaba	724,951	964,288	761,717	2,465,692	3,623,632	3,240,011
Marquette	368,430	598,861	570,586	1,049,791	2,155,363	2,001,400
Ashland	662,951	809,597	761,539	2,079,776	3,073,628	2,865,397
Superior	1,886,418	1,519,109	2,397,535	7,576,831	8,592,522	9,066,190
Duluth	1,203,081	1,957,239	1,690,650	4,152,367	7,891,903	6,076,452
Two Harbors	1,023,646	1,835,191	1,578,221	3,953,650	6,676,708	5,801,702
Total	5,869,477	7,684,285	7,760,248	21,278,107	32,013,756	29,051,152

Commercial and Miscellaneous News

Auction Sales.—The following securities were sold at auction on Sept. 8 by Messrs. Francis Henshaw & Co., Boston:

Bonds.		Per cent.
$37,000	United Water, Gas & Electric Co. 1st ref. 5s, 1939	80 & int.
22,000	Water, Light & Gas Co. cons. ref. 5s, 1935	80 & int.
5,000	Niagara Light, Heat & Power Co. 1st 5s, 1922	80 & int.
25,000	Niagara Light, Heat & Power Co. cons. ref. 5s, 1925	80 & int.
30,000	Twin Falls Ry. Co. 1st 6s, 1932	80 & int.
6,000	Rock Island Southern Ry. Co. 1st 5s, 1947	80 & int.
500	Hutchinson Water, Light & Power Co. 1st 4s, 1928	80 & int.

This was the first auction sale of securities held in either Boston, New York or Philadelphia since the closing of the Stock Exchanges on July 30.

Canadian Bank Clearings.—The clearings for the week ending Sept. 5 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 6.7%.

Clearings at—	Week ending September 5. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	43,997,879	45,035,481	—2.3	50,125,140	36,217,256
Toronto	31,636,433	35,473,333	—10.8	38,843,495	28,111,156
Winnipeg	19,517,669	19,890,062	—1.9	21,525,238	17,318,883
Vancouver	8,913,657	10,960,176	—18.7	11,950,168	9,604,916
Ottawa	4,639,120	3,337,206	+39.0	3,169,069	3,194,769
Quebec	3,267,176	2,906,301	+12.4	2,935,343	2,532,574
Halifax	1,764,236	2,164,993	—18.5	1,752,667	1,354,222
St. John	1,502,877	1,380,411	+8.8	1,610,944	1,317,693
Hamilton	2,950,388	2,992,156	—1.4	2,854,832	1,913,684
Calgary	3,302,225	4,188,157	—21.2	4,269,314	3,566,970
Victoria	2,865,930	3,437,994	—16.6	3,390,029	2,049,487
London	1,443,289	1,330,603	+8.5	1,418,758	1,205,862
Edmonton	2,517,382	3,455,155	—27.1	3,572,208	2,312,804
Regina	1,488,634	1,684,504	—11.6	2,221,226	1,734,269
Brandon	382,005	423,422	—9.7	483,440	491,421
Lethbridge	364,280	388,015	—6.2	554,014	504,773
Saskatoon	844,051	1,290,981	—34.6	1,757,756	1,041,649
Moose Jaw	737,884	827,478	—10.9	1,115,517	687,603
Brantford	432,227	520,750	—16.9	453,568	418,432
Fort William	596,007	800,262	—25.5	533,241	------
New Westminster	371,888	478,022	—22.4	------	------
Medicine Hat	268,853	469,980	—42 8	------	------
Peterboro	462,142	Not incl. in	total.		
Total	133,804,090	143,435,972	—6.7	154,002,726	115,578,423

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.
Railroads (Steam).			
Alabama & Vicksburg	7	Sept. 4	Holders of rec. Sept. 4a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago Burlington & Quincy, (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Fonda Johnstown & Gloversville, pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 23
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New Orleans & Northeastern	1	Sept. 4	Holders of rec. Sept. 4a
New York Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
New York & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept. 22a
New York Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pittsburgh Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St. L. Rocky Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept. 20 to Sept. 29
St. Louis & San Francisco—			
K. C. Ft. Scott & Mem., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Southern Ry., M. & O. stock trust certifs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, preferred	5	Sept. 4	Holders of rec. Sept. 4a
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
Street and Electric Railways.			
American Railways, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Arkansas Valley Ry., Lt. & P., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Asheville Power & Light, pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Brockton & Plymouth St. Ry., pf. (No. 11)	3	Sept. 15	Holders of rec. Sept. 5a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
California Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 12a
Carolina Power & Light, pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastern Power & Light Corp., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31a
Elmira Water, Light & RR., first pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
El Paso Electric Co., com. (qu.) (No. 13)	2¼	Sept. 15	Holders of rec. Sept. 5a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Hous. Elec. Co., com. (No. 11)	3½	Sept. 15	Holders of rec. Sept. 5a
Preferred (No. 15)	3	Sept. 15	Holders of rec. Sept. 5a
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Lake Shore Elec. Ry., first pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Northern Ohio Trac. & Light, com. (qu.)	1¼	Sept. 15	Holders of rec. Aug. 31a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Light & Rys., 1st pf. (qu.) (No. 16)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.) (No. 7)	¾	Oct. 1	Holders of rec. Sept. 15
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Wash. Balt. & Ann. Elec. RR., pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Trust Companies.			
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Title Ins. & Trust (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Mutual Alliance (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
Miscellaneous			
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Brake Shoe & Foundry, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¾	Oct. 1	Holders of rec. Sept. 11a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 101)	2½	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Ansco Company (quar.)	2½	Oct. 1	Sept. 19 to Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bethlehem Steel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Borden's Cond. Milk, pref. (qu.) (No. 51)	1½	Sept. 15	Sept. 6 to Sept. 15
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
British-American Tobacco, ord. (interim)	*l*2½	Sept. 30	See note (*m*)
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 25
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian Gen. Elec., com. (qu.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 37)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Westinghouse, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Central Coal & Coke, preferred (quar.)	1¼	Oct. --	----------
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central States El. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	September 30
Chino Copper (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 20
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 19
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
du Pont (E. I.) de Nem. Pow., com. (qu.)	2	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.)	1¼	Oct. 26	Oct. 16 to Oct. 26
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Eastern Steel, first preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 20
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 20 to -------
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 16 to -------
Guggenheim Exploration (quar.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hart, Schaffner & Marx, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 478)	65c.	Sept. 25	Holders of rec. Sept. 19a
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 30
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 28
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Int. Smokeless Pow. & Ch., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kaufmann Dept. Stores, Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	----------
First and second pref. (quar.)	1¾	Nov. 1	----------
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 18
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Holders of rec. Oct. 15
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mackay Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
May Department Stores, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Muskogee Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Licorice, pref. (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 25
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3a
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$1.25	Sept. 21	Aug. 26 to Sept. 7
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 15
Packard Motor Car, pref. (qu.) (No. 20)	1¾	Sept. 15	Sept. 6 to Sept. 15
Pennsylvania Water & Pow. (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 22a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Philadelphia Electric (quar.)	39⅜c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Pittsb. Term., Whse. & Transf. (mthly.)	21¼	Sept. 15	Holders of rec. Sept. 8
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 21	Sept. 5 to Sept. 21
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	3g	Oct. 1	Holders of rec. Sept. 19
Rubber Goods Mfg., common (quar.)	2	Sept. 16	Holders of rec. Sept. 12
Preferred (quar.) (No. 62)	1¾	Sept. 16	Holders of rec. Sept. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
South Porto Rico Sugar, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pennsylv. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric (quar.)	2g	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 29
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Sulzberger & Sons Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Carbide (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4
Un. Cigar Stores of Am., pf. (qu.) (No. 8)	1¾	Sept. 15	Sept. 1 to Sept. 15
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26
United Fuel Supply (quar.)	2	Sept. 21	Sept. 10d to Sept. 21
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Gypsum, preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept. 20
Western Electric Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Union Telegraph (quar.) (No. 182)	1	Oct. 15	Holdersof rec. Sept. 19a
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Yukon Gold Co. (quar.) (No. 21)	7½c.	Sept. 30	Sept. 12 to Sept. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction, *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *l* Free of British income tax. *m* Transfers received in order at London on or before Sep. 17 will be in time to be passed for payment of dividend to transferee. *n* In lieu of the usual cash dividend on com. stock there will be distributed pro rata to the com. stockholders of the Amer. Snuff Co. 2,425 shares of P. Lorillard pref. and 3,440 shares of Liggett & Myers Tobacco pref.

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 Sept. 5.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,136,964,000	570,024,900	2,706,988,900
Change from last week		+9,297,000	—120,900	+9,176,100
Deposits		1,902,388,000	a559,340,700	2,461,728,700
Change from last week		—316,000	+481,200	+165,200
Specie		316,088,000	b41,813,200	357,901,200
Change from last week		—1,849,000	+492,600	—1,356,400
Legal-tenders	ACTUAL	74,916,000	c12,305,700	87,221,700
Change from last week	FIGURES NOT	—1,327,000	—243,900	—1,570,900
Banks: Cash in vault	GIVEN.	324,071,000	12,370,300	336,441,300
Ratio to deposits		Not given.	13.17%	--------
Trust Cos.: cash in vault		66,933,000	41,748,600	108,681,600
Aggr'te money holdings		391,004,000	54,118,900	445,122,900
Change from last week		—3,176,000	+248,700	—2,927,300
Money on deposit with other bks. & trust cos.		51,074,000	72,589,200	123,663,200
Change from last week		—2,233,000	—3,819,200	—6,052,200
Total reserve		442,078,000	126,708,100	568,786,100
Change from last week		—5,409,000	—3,570,500	—8,979,500
Surplus CASH reserve—				
Banks (above 25%)		Not given.	--------	--------
Trust cos. (above 15%)		Not given.	--------	--------
Total		df.37,129,300	--------	--------
Change from last week		—3,272,300	--------	--------
% of cash reserves of trust cos—				
Cash in vault		Not given.	9.97%	--------
Cash on dep. with bks.		Not given.	14.58%	--------
Total		Not given.	24.55%	--------

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

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $629,196,900, a decrease of $2,620,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
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
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1

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 Sept. 5.	*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	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	329,792,800	1,111,901,200	133,948,600	189,652,800
Change from last week	+4,400	—47,100	+79,400	—58,300
Gold	48,938,500	86,280,400	--------	--------
Change from last week	—520,400	+1,576,600	--------	--------
Currency and bank notes	29,992,400	22,434,000	--------	--------
Change from last week	—604,500	—1,068,700	--------	--------
Deposits	392,058,400	1,172,038,900	138,913,900	197,521,000
Change from last week	+4,197,600	+516,600	+586,300	+597,000
Reserve on deposits	95,363,400	224,742,100	24,031,900	25,766,000
Change from last week	—855,300	—5,624,800	+287,300	+247,600
P. C. reserve to deposits	26.9%	23.9%	19.0%	15.2%
Percentage last week	27.2%	24.4%	18.8%	15.1%

+ 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. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
July 18	45,396,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	45,396,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	45,396,0	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
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Phila.							
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
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 5 as $12,933,000

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,488,545	$3,214,639	$3,510,124	$3,237,887
General Merchandise	12,723,457	16,986,895	20,876,406	12,901,712
Total	$15,212,002	$20,201,534	$24,386,530	$16,139,599
Since Jan. 1.				
Dry Goods	$122,747,388	$104,948,608	$101,822,693	$96,759,119
General Merchandise	567,823,491	573,996,489	594,005,659	500,315,872
Total 36 weeks	$690,570,879	$678,945,097	$695,828,352	$597,074,991

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$12,210,989	$14,866,148	$15,667,790	$13,059,904
Previously reported	576,696,044	602,438,969	550,515,458	516,855,264
Total 36 weeks	$588,907,033	$617,305,117	$566,183,248	$529,915,168

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 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	$5,000	$37,621,460	--------	$17,366
France	--------	85,540,015	--------	109,830
Germany	--------	1,018,913	--------	3,602
West Indies	--------	935,049	$301,250	1,521,579
Mexico	--------	1,105,120	--------	864,063
South America	119,495	822,987	55,619	2,509,245
All other countries	--------	238,900	10,955	1,378,572
Total 1914	$124,495	$127282 444	$367,824	$6,404,257
Total 1913	25,000	68,768,196	851,652	14,346,223
Total 1912	7,415	32,516,148	324,362	15,956,713
Silver.				
Great Britain	$837,379	$24,280,790	--------	$9,305
France	--------	3,204,408	--------	11,251
Germany	--------	--------	--------	18,267
West Indies	1,000	202,895	$901	40,965
Mexico	--------	91,346	112,702	3,304,395
South America	--------	1,138,051	62,279	2,151,388
All other countries	199,478	583,537	6,411	1,082,868
Total 1914	$1,037,857	$29,501,027	$182,293	$6,618,439
Total 1913	1,041,054	34,159,937	263,519	7,000,103
Total 1912	1,253,743	38,756,924	146,850	6,694,096

Of the above imports for the week in 1914, $300,760 were American gold coin and $550 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 11 1914.

The Money Market and Financial Situation.—Our international trade relations show further improvement this week and while such progress has been slow, it seems to have been substantial in both quality and quantity. Sterling exchange has sold at $4 96½, a decline of 10 points from the highest, and, although this rate has not been maintained, the next swing of the pendulum is more than likely to take it lower. As noted last week, the supply of bills shows greater variety and the market is now more active. An important step in the progress noted has been the arrangements made for paying off our obligations known to be maturing soon in London, and with these out of the way it seems reasonable to hope that before very long an equilibrium will be established by means of the increasing balance of trade in our favor. We refer somewhat at length to this matter because it undoubtedly is the most important factor in the present Wall Street situation.

Reports show that the output of iron and steel in August increased an average of 1,213 tons per day and that orders booked were an average of more than 2,000 per day larger than in July. Orders for exports are, however, disappointing. The number of idle freight cars diminished 8,800 during the last half of August, as against an increase during the corresponding period last year. The difference is doubtless due largely, if not wholly, to the current movement of grain to the seaboard. It is to be remembered, however, that the total number of idle cars now is very much larger than then.

While no attempt is being made so far as known, to effect an opening of the Stock Exchange, the restricted operations reported at the Exchange Clearing House and trading on the street seem to be steadily increasing. Little authentic information is available in regard to the matter but the New York News Bureau of to-day says:

Although the drift of current reports all is to the effect that there is an excess of selling orders on the memoranda submitted under Clearing-House regulations, there have been many transactions between members of the Stock Exchange at better prices than prevailed on July 30. People's Gas sold yesterday at 105½, which, after allowing for the dividend, shows a net gain of 1½. Recent transactions in small lots have been made in Atlantic Coast Line at 3 points above the price at the New York Stock Exchange on July 30.

"There has probably been more business in Brooklyn Rapid Transit than in any other stock in the trading through the Clearing House, with sales of 500 shares at a time at 79½, and the supply at around that price has been practically absorbed. The sales at 79½, while apparently at the same price at which the stock closed, showed an actual gain of ½ as the last sale on the Stock Exchange was really made at 79.

"Distillers' Securities was not offered at around the July 30 final figures, although there has been, both through the Clearing House and in the outside trading centres, a good demand for this stock.

"All the stocks in the sugar group ranged materially higher, with most of the business in these issues transacted in American Beet Sugar."

While these conditions obtain, we cannot, of course, resume publishing quotations, but we issued last week for the benefit of our subscribers our usual Bank and Quotation" Supplement, showing prices for July (*including, of course, closing prices July* 30, *the day the Exchange closed*) and for the year to August 1st, also the volume of business in each during the latter period, of all stocks and bonds dealt in on the New York Stock Exchange.

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 6@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 a decrease of £264,283 in gold coin and bullion holdings and the percentage of reserve to liabilities was 19.81, against 19.03 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

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

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Sept. 5.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 6.*	1912. *Averages for week ending Sept. 7.*
	$	$	$	$
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	2,136,964,000	Inc. 9,297,000	1,968,165,000	1,034,052,000
Circulation	114,362,000	Inc. 11,205,000	44,955,000	45,917,000
Deposits	1,902,388,000	Dec. 316,000	1,814,885,000	1,888,837,000
Specie	316,088,000	Dec. 1,849,000	335,526,000	343,188,000
Legal-tenders	74,916,000	Dec. 1,327,000	78,943,000	83,330,000
Cash reserve held	391,004,000	Dec. 3,176,000	414,469,000	426,518,000
Cash reserve required	428,133,300	Inc. 96,300	410,445,650	422,627,050
Surplus	def37,129,300	Dec. 3,272,300	4,023,350	3,890,950

Foreign Exchange.—The market for sterling exchange, while it has shown some improvement, became dull late in the week, the plan reported from Washington to raise a $150,000,000 gold pool having to some extent at least delayed efforts to proceed on independent lines.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 4 98¼@4 98¾ for cheques and 4 99¼@4 99¾ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no quotations for posted rates by leading bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

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

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92½	4 99	5 00
Low for the week	4 92½	4 96¼	4 97¼
Paris Bankers' Francs—			
High for the week	----------	5 05	5 15
Low for the week	----------	5 10	5 15
Germany Bankers' Marks—			
High for the week	----------	97	97½
Low for the week	----------	96½	97
Amsterdam Bankers' Guilders—			
High for the week	----------	----------	----------
Low for the week	----------	----------	----------

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, par. Montreal, ½c. per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, 20c. 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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	August	317,245	355,916	650,881	717,475
Ala & Vicksburg	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	3d wk Aug	50,719	48,778	333,008	339,018
Atch Top & S Fe	July	9,609,242	9,142,986	9,609,242	9,142,986
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,999
Lou Hend & St L	June	123,957	103,506	1,371,798	1,231,482
g Baltimore & Ohio	July	8,146,688	9,020,621	8,146,688	9,020,621
B & O Ch Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South	July	90,657	118,791	90,657	118,791
Boston & Maine	July	4,222,986	4,340,608	4,222,986	4,340,608
Buff Roch & Pittsb	1st wk Sep	187,843	258,834	2,167,347	2,479,907
Buffalo & Susq	July	115,585	153,124	115,585	153,124
Canadian Northern	1st wk Sep	320,000	382,400	3,282,000	4,136,000
Canadian Pacific	4th wk Aug	2,980,000	3,345,000	20,013,972	23,055,062
Central of Georgia	July	1,166,371	1,012,67	01,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	1st wk Sep	692,743	624,749	7,436,113	6,862,105
Chicago & Alton	3d wk Aug	310,721	346,532	2,201,958	2,341,179
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	4th wk Aug	385,496	403,042	2,367,932	2,520,719
Chic Ind & Louisv	1st wk Sep	145,877	144,872	1,373,954	1,377,498
Chic Milw & St P } Chic Mil & Pug S }	July	7,824,986	7,920,834	7,824,986	7,920,834
v Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
v Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South.	1st wk Sep	242,328	291,058	2,503,292	2,867,048
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	1st wk Sep	528,700	523,700	4,610,730	4,922,203
Western Pacific	1st wk Sep	135,000	116,600	1,241,138	1,391,257
Denver & Salt Lake	4th wk Aug	50,353	51,700	321,852	293,610
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	4th wk Aug	30,553	36,599	202,161	225,123
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	4th wk Aug	101,275	117,108	588,757	674,242
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	3d wk Aug	114,859	107,769	739,722	865,606
Grand Trk System	4th wk Aug	1,581,731	1,710,015	9,577,757	10,196,316
Grand Trk West	3d wk Aug	153,894	137,898	1,062,996	1,056,861
Det Gr H & Milw	3d wk Aug	52,196	48,527	377,424	353,756
Great North System	August	6,790,640	7,221,330	13,631,087	14,916,142
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,759,390	5,697,121	11,155,512	11,055,029
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	July	3,582,081	3,695,712	3,582,081	3,695,712
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	4th wk Aug	1,448,950	1,651,300	9,508,098	10,057,107
Macon & Birm'ham	July	14,337	10,330	14,337	10,330
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	3d wk Aug	153,100	199,900	1,359,500	1,487,600
Mineral Range	4th wk Aug	21,977	7,450	151,967	82,862
Minn & St Louis } Iowa Central }	1st wk Sep	229,383	224,343	1,912,723	1,785,337
Minn St P & S S M	4th wk Aug	715,338	718,928	4,859,589	5,232,540
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	4th wk Aug	843,289	994,889	5,359,125	5,586,178
x Missouri Pacific	1st wk Sep	1,109,000	1,147,000	11,692,393	11,814,504
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
a Nat Rys of Mex *t*	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wk Aug	13,342	9,857	75,795	75,244
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	4,592,240	5,122,218	4,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,625
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Clev C C & St L } Peoria & Eastern }	July	3,147,147	3,302,886	3,147,147	3,302,886
Cincinnati North.	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153431	23,831,845	26,153,431
N O Mobile & Chic	July	181,592	185,804	181,592	185,804
N Y N H & Hartf	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	322,142	294,530	322,142	294,530
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
z Pennsylvania *RR*	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	175,764	159,649	174,764	159,649
Cumberland Vall.	July	240,254	288,406	240,254	288,406
Long Island	July	1,519,806	1,549,407	1,519,806	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	442,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania *Co*	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,273,614
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	4th wk Aug	16,682	16,470	95,504	112,259
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest	1st wk Sep	210,000	257,000	2,082,342	2,417,546
San Ped L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	4th wk Aug	449,456	491,058	3,483,675	3,612,744
Southern Pacific	July	11632919	11761010	11,632,919	11,761,010
Southern Railway	4th wk Aug	1,769,625	1,793,352	11,329,060	11,270,394
Mobile & Ohio	4th wk Aug	325,275	364,025	2,147,161	2,124,411
Cin N O & Tex P	4th wk Aug	269,457	272,865	1,672,908	1,667,770
Ala Great South	4th wk Aug	157,160	160,317	850,644	880,463
Georgia Sou & Fla	4th wk Aug	63,232	59,878	405,238	385,598
Spok Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	4th wk Aug	2,344	2,683	14,562	17,086
Tennessee Central	July	154,153	148,398	154,153	148,398
Texas & Pacific	1st wk Sep	310,961	328,016	3,211,483	3,239,538
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	4th wk Aug	43,920	54,515	233,986	237,880
Toledo St L & West	4th wk Aug	101,986	111,513	801,258	830,487
Union Pacific Syst	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie	July	531,094	777,926	531,094	777,926
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall	August	860,397	890,380	1,713,588	1,698,209

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River *e*	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western *n*	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	174442934
z Pennsylvania *Railroad*	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	504,480	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,943	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,547,635	3,579,610
Pennsylvania *Company*	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138426766	148283640
—WestPitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	243,745	241,45[illegible]	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	241,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	92,909	91,304	73,420,804	77,481,852	—4,061,048	5.22
August	92,136	90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* 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 RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* 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 and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * 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 fourth week of August. The table covers 36 roads and shows 7.56% decrease in the aggregate under the same week last year.

Fourth week of August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	157,160	160,317	------	3,157
Buffalo Rochester & Pittsburgh	316,329	369,768	------	53,439
Canadian Northern	386,200	573,000	------	186,800
Canadian Pacific	2,980,000	3,345,000	------	365,000
Chesapeake & Ohio	1,198,694	1,072,421	126,273	------
Chicago Great Western	385,496	403,042	------	17,546
Chicago Ind & Louisville	202,669	215,780	------	13,111
Cinc New Orl & Texas Pacific	269,457	272,865	------	3,408
Colorado & Southern	371,021	457,103	------	86,082
Denver & Rio Grande	675,800	747,400	------	71,600
Western Pacific	189,200	224,800	------	35,600
Denver & Salt Lake	50,353	51,700	------	1,347
Detroit & Mackinac	30,553	36,599	------	6,046
Duluth South Shore & Atlantic	101,275	117,108	------	15,833
Georgia Southern & Florida	63,232	59,878	3,354	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,581,731	1,710,015	------	128,284
Louisville & Nashville	1,448,950	1,651,300	------	202,350
Mineral Range	21,977	7,450	14,527	------
Minneapolis & St Louis / Iowa Central	276,838	228,910	47,928	------
Minneapolis St P & S S M	715,338	718,928	------	3,590
Missouri Kansas & Texas	843,289	994,889	------	151,600
Missouri Pacific	1,808,000	1,861,000	------	53,000
Mobile & Ohio	325,275	364,025	------	38,750
Nevada-California-Oregon	13,342	9,857	3,485	------
Rio Grande Southern	16,682	16,470	212	------
St Louis Southwestern	288,000	364,000	------	76,000
Seaboard Air Line	449,456	491,058	------	41,602
Southern Railway	1,769,625	1,793,352	------	23,727
Tennessee Alabama & Georgia	2,344	2,683	------	339
Texas & Pacific	497,065	533,180	------	36,115
Toledo Peoria & Western	43,920	54,515	------	10,595
Toledo St Louis & Western	101,986	111,513	------	9,527
Total (36 roads)	17,581,257	19,019,926	195,779	1,634,448
Net decrease (7.56%)	--------	--------	------	1,438,669

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook_b_July	242,344	214,474	49,245	36,747
Boston & Maine_b_____July	4,222,986	4,340,608	842,145	1,084,973
Chicago & Alton_a_____July	1,279,437	1,337,056	s294,917	s309,979
Chic Burl & Quincy_b__July	7,861,573	7,823,061	2,751,719	2,591,171
Chic Great Western_b__July	1,082,558	1,204,020	213,140	321,895
Dela Lack & Western_b_July	3,752,005	c3,853,131	1,312,222	c1,292,982
Denver & Rio Grande—				
Western Pacific_b___July	561,238	623,157	124,461	181,349
Duluth So Sh & Atl_b__July	293,357	320,849	61,455	73,739
Grand Trunk of Canada—				
Grand Trunk Ry (incl Can Atl)__________July	3,891,740	4,202,466	1,035,104	964,297
Jan 1 to July 31	24,226,897	26,582,039	6,164,882	6,187,511
Grand Trunk West___July	610,259	632,158	18,249	80,297
Jan 1 to July 31	4,060,839	4,317,058	def19,224	337,491
Det Gr Hav & Milw__July	221,912	207,313	2,433	18,979
Jan 1 to July 31	1,398,388	1,365,297	def208,042	def173,976
Hocking Valley_b_____July	451,414	704,015	108,486	244,692
Mineral Range_b______July	78,271	58,220	25,925	10,004
Missouri Pacific_a_____July	5,252,971	5,153,374	h1,408,896	h1,273,201
Norfolk & Western_b__July	3,743,588	3,858,538	1,228,166	1,285,562
Rock Island Lines_b___July	6,036,141	5,838,891	1,250,376	1,196,358
St L Iron Mt & Sou_a__July	2,735,067	2,679,162	f777,069	f758,491
St Louis Southwest_a__July	926,342	1,037,546	157,315	175,367
Southern Railway—				
Cinc N O & Tex P_b_July	831,499	827,100	221,022	246,621
Alabama Gt Sou_b__July	413,616	435,651	100,907	96,123
Texas & Pacific_b_____July	1,473,202	1,404,713	323,233	267,116
Toledo St L & West_a__July	402,559	403,984	105,932	124,686
Wabash_b____________July	2,649,453	2,737,816	739,804	696,242
INDUSTRIAL COMPANIES.				
Adiron'k El Pow Corp_a July	92,148	96,679	21,467	17,628
Jan 1 to July 31	710,269	671,430	238,610	168,521
Detroit Edison_a______Aug	459,580	406,377	168,366	137,904
Jan 1 to Aug 31	4,080,516	3,506,792	1,692,732	1,443,233
Great Western Power__July	216,936	222,348	167,015	161,357
Aug 1 to July 31	2,684,035	2,581,324	1,917,643	1,705,464
Keystone Telephone_a_Aug	112,546	105,267	58,938	52,056
Jan 1 to Aug 31	880,262	837,106	446,810	412,615

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Owing to the new classifications effective July 1 1914, we have combined the figures for the rail operations and the results of the outside operations in order to make the comparison as nearly correct as possible.
f After allowing for additional income for the month of July 1914, total net earnings were $841,771, against $823,475 last year.
h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,497,557 in July 1914, against $1,359,136.
s After allowing for miscellaneous charges to income for the month of July 1914, total net earnings were $244,774, against $265,494 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook___July	109,452	111,674	xdef38,116	xdef47,077
Duluth So Sh & Atl____July	96,006	102,782	xdef31,371	xdef27,506
Hocking Valley________July	120,273	133,409	xdef30,612	x150,182
Mineral Range________July	13,556	12,528	x12,683	xdef2,260
Norfolk & Western____July	539,667	499,846	x790,938	x829,261
St Louis Southwestern__July	264,443	242,971	xdef23,525	x22,233
INDUSTRIAL COMPANIES.				
Adirond'k El Pow Corp_July	20,863	21,220	604	def3,592
Jan 1 to July 31	146,975	149,111	91,634	19,409
Detroit Edison_________Aug	77,350	57,034	91,016	80,870
Jan 1 to Aug 31	560,982	453,957	1,131,750	989,276
Great Western Power__July	113,473	108,316	53,542	53,041
Aug 1 to July 31	1,337,855	1,265,877	579,788	439,587
Keystone Telephone___Aug	26,037	25,517	32,901	26,539
Jan 1 to Aug 31	207,853	202,782	238,957	209,833

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name o Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	509,215	496,101	3,112,066	2,930,694
Atlantic Shore Ry	July	49,184	49,743	195,427	204,780
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	July	14,742	13,774	101,893	88,118
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	June	85,975	91,904	453,128	462,286
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	June	11,458	12,102	50,794	53,466
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	July	31,466	32,543	198,787	207,169
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col	July	117,666	120,557	714,512	695,716
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow Ry & L	July	222,347	205,169	1,718,006	a1,122,835
Connecticut Co	June	738,224	696,514	3,803,065	3,870,904
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	July	179,131	175,352	1,293,106	1,203,554
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	July	122,925	121,089	759,660	717,197
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	July	83,640	65,551	599,242	504,562
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	July	226,664	228,910	1,422,898	1,341,158
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana El Ry, L & P Railway Dept	Wk Sept 6	53,068	54,537	1,921,458	1,941,186
Houghton Co Tr Co	July	28,309	31,757	168,461	180,392
b Hudson & Manhat	July	438,820	418,040	3,279,931	3,189,600
Illinois Traction	July	656,019	626,882	4,694,647	4,415,930
Interboro Rap Tran	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	July	57,442	57,130	440,121	388,628
Key West Electric	July	11,732	10,570	77,417	79,405
Lake Shore Elec Ry	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	July	172,089	162,401	1,033,172	956,864
Lewis Aug & Waterv	July	72,565	75,102	376,485	376,854
Long Island Electric	May	23,452	21,169	85,052	83,406
Louisville Railway	July	268,063	268,413	1,860,607	1,853,290
Milw El Ry & Lt Co	July	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Tr Co	July	154,797	150,541	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	June	36,136	37,191	195,670	169,741
N Y & Stamford Ry	June	36,953	37,737	161,329	164,262
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt	July	188,715	180,931	1,227,501	1,190,225
Northw Pennsylv Ry	July	38,899	41,151	201,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	July	24,250	23,988	174,507	162,814
Pensacola Electric Co	July	24,405	24,545	162,877	163,111
Phila Rap Transit Co	July	1951,266	1996,612	------	------
Port (Ore) Ry, L&P Co	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr, L & P	June	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	July	252,949	258,301	1,756,770	1,680,793
Rhode Island Co	June	487,725	502,319	2,545,477	2,555,087
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
StJoseph (Mo) Ry, Lt. Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	July	41,185	39,149	271,360	264,034
Savannah Electric Co	July	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	July	83,683	71,406	568,003	467,106
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	4th wk Aug	252,781	255,557	6,131,625	5,773,901
Underground Elec Ry	of London—				
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1 849 062
Union Ry Co of NYC	May	261,552	246 884	1,061,739	1,048,503
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	July	443,816	439,688	2,980,747	2,858,083
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	June	23,607	23,358	115,177	114,214
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	July	24,320	23,233	145,460	138,909
Youngstown & South	June	16,849	15,176	82,972	78,867

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

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

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry_b___July	49,184	49,743	21,236	20,800
Jan 1 to July 31	195,427	204,780	35,248	44,808
Brazilian Tr Lt & Pow__July	2,072,261	2,033,211	1,193,813	1,082,556
Jan 1 to July 31	13,863,616	13,586,098	7,936,243	7,230,347
Commonwealth Pow Ry & Lt				
System (all cos)_a____July	1,201,963	1,156,553	517,399	472,128
Aug 1 to July 31	14,616,878	13,744,593	6,271,294	5,856,713
N Y State Railways_b—				
Apr 1 to June 30	1,944,933	1,966,299	812,072	729,513
Jan 1 to June 30	3,784,856	3,778,926	1,436,079	1,378,393
July 1 to June 30	7,802,158	7,701,079	3,005,501	2,970,090
Northwestern Penna a_July	38,899	41,151	15,357	17,353
Jan 1 to July 31	201,298	203,251	42,758	51,343
St Jos Ry L H & Pow_a Aug	113,454	105,091	48,220	43,142
Jan 1 to Aug 31	856,984	814,724	364,325	347,896

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Commonwealth Pow Ry & Lt				
System (all cos)______July	358,812	321,685	158,587	150,443
Aug 1 to July 31	4,055,815	3,726,604	2,215,479	2,130,109

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
N Y State Railways—				
Apr 1 to June 30	459,566	429,051	x386,164	x335,876
Jan 1 to June 30	917,571	852,258	x598,437	x608,265
July 1 to June 30	1,808,732	1,674,869	x1,364,668	x1,465,252
St Jos Ry L H & Pow__Aug	20,833	20,133	27,387	23,008
Jan 1 to Aug 31	164,968	160,729	199,356	187,165

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 29. The next will appear in that of Sept. 26.

Norfolk & Western Railway.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found the report of President L. E. Johnson and also the comparative balance sheet for three years. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	2,037	2,035	2,018	2,004
Equipment—				
Locomotives	1,057	1,044	1,010	991
Passenger cars	452	413	401	402
Freight cars	47,929	43,161	42,523	41,597
Maintenance-of-way cars	1,067	1,072	1,050	1,058
Barges	10	10	10	10
Operations—				
Passengers carried	6,269,087	5,990,694	5,517,563	5,165,754
Pass. carried 1 mile	229,755,250	219,996,123	202,710,820	193,756,054
Rate per pass. per mile	2.136 cts.	2.143 cts.	2.142 cts.	2.160 cts.
Tons freight carried	34,000,572	32,701,743	29,335,583	25,828,267
Tons fr't carried 1 mile	*9,155,507	*8,856,070	*8,030,301	*6,797,365
Rate per ton per mile	0.415 cts.	0.424 cts.	0.424 cts.	0.443 cts.
Av. rev. train load (tons)	802	764	692	643
Earns. per frt. tr. mile	$3.3697	$3.2760	$2.9664	$2.8766
Earns. per pass. tr. mile	$1.3613	$1.3388	$1.2505	$1.2348
Gross earnings per mile	$21,843	$21,623	$19,766	$18,030

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1913-14. $	1912-13. $	1911-12. $	1910-11 $
Earnings—				
Passenger	4,908,679	4,715,294	4,342,452	4,184,246
Freight	38,038,622	37,588,024	34,022,572	30,115,483
Mail	389,245	352,722	343,254	339,705
Express	571,079	552,907	530,318	503,402
Miscellaneous	562,994	530,974	496,641	414,686
Total	44,470,619	43,739,921	39,735,237	35,557,522
Expenses—				
Maint. of way & struc.	4,998,612	5,542,960	4,816,378	4,328,717
Maint. of equipment	9,214,008	8,336,631	7,676,464	6,638,842
Transportation	14,068,577	13,192,922	11,771,800	10,672,624
General	916,955	801,742	764,852	731,381
Traffic	737,690	691,558	639,936	586,716
Total	29,935,842	28,565,813	25,669,430	22,958,280
Net earnings	14,534,777	15,174,108	14,065,807	12,599,242
Outside oper.—net def.	19,874	7,608	20,409	9,980
Taxes	1,620,000	1,452,000	1,410,000	1,320,000
Operating income	12,894,903	13,714,500	12,635,398	11,269,262
Div. and interest acct.	775,549	544,795	260,784	394,343
Hire of equip. balance	1,168,810	1,174,006	1,063,362	858,424
Miscellaneous income	53,031	45,681	39,095	49,681
Total	14,892,293	15,478,982	13,998,639	12,571,710
Deduct—				
Interest on bonds	4,315,762	4,039,537	4,107,460	4,435,200
Interest on car trusts	248,372	206,030	276,377	357,667
Separately op. prop'ties	701	94,174	108,053	169,213
Preferred divs. (4%)	919,668	919,668	919,668	919,668
Dividends on common	(6)6,240,150	(6)5,759,521	(5¾)4668437	(5)3,499,137
Betterment fund	2,093,918	1,553,088	1,372,065	2,597,109
Miscell. deduc s (net)	Cr.127,581	32,090	89,620	10,591
Miscellaneous	16,293	------	------	------
Miscell. rents (balance)	43,025	32,598	30,325	6,660
Total	13,750,308	12,636,707	11,572,005	11,995,245
Surplus for year	1,141,985	2,842,274	2,426,634	576,465

GENERAL BALANCE SHEET JUNE 30.

[For full details of balance sheet of June 30 1914, see page 756.]

	1914. $	1913. $	1912. $
Assets—			
Road and equipment	240,191,710	226,449,608	217,079,334
Securities of prop., affil., &c., cos	66,853	137,320	466,520
Adv. to prop., &c., cos. for constr.,&c.	231,935	228,496	220,383
Miscellaneous investments	1,966,152	1,959,166	1,390,567
Cash	8,009,654	8,576,467	7,372,199
Securities held in treasury	1,781,900	393,200	158,300
Marketable securities	12,478,605	8,829,890	3,228,945
Loans and bills receivable	1,500	500,000	3,502,574
Traffic and car service balances	1,372,906	1,744,491	1,371,894
Agents and conductors	1,066,707	1,218,199	670,890
Ma*erials and supplies	4,290,664	6,017,640	4,116,798
Miscellaneous accounts	913,445	919,351	914,191
Temporary advances, &c	4,057,288	4,855,034	2,207,597
Cash & securs. in sink., &c., funds	73,538	117,849	87,968
Other deferred debit items	356,788	5,579,610	613,798
Total assets	276,859,645	267,526,321	243,401,958
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	107,760,500	100,133,300	85,653,000
Bonds, debentures and notes (see "Ry. & Ind.' Section)	98,745,000	88,019,200	89,199,500
Equipment trust obligations	12,900,000	4,200,000	5,900,000
Subscriptions for convertible bonds	------	17,139,300	13,029,600
Liab. under pending equip. trusts	------	2,680,820	------
Vouchers, pay-rolls, &c	2,780,320	3,884,097	3,167,125
Matured int., div. and rents unpaid	520,307	531,853	542,968
Miscellaneous accounts	245,030	280,249	231,933
Interest, divs. & rents accrued	1,273,147	1,092,852	1,129,259
Taxes accrued	700,537	676,521	671,892
Deferred credit items	884,706	1,073,934	457,848
Appropriated surplus	15,485,007	13,391,089	11,838,001
Profit and loss	12,565,091	11,423,106	8,580,832
Total liabilities	276,859,645	267,526,321	243,401,958

—V. 99, p. 463.

Interborough Rapid Transit Co.

(*Report for the Fiscal Year ending June* 30 1914.)

On subsequent pages will be found an abstract of the report of President Shonts and also the general balance sheet. Below we give the usual comparative tables forseveral years.

Year ending June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Gross oper. revenue	$33,515,396	$32,497,871	$31,246,392	$29,767,352
Operating expenses	12,902,054	13,260,743	13,047,802	12,368,982
Net oper. revenue	$20,613,342	$19,237,128	$18,198,590	$17,398,370
Taxes	2,081,948	2,116,880	1,979,431	1,925,090
Income from oper	$18,531,394	$17,120,248	$16,219,159	$15,473,280
Non-operating income	612,852	487,490	*1,305,200	339,915
Gross income	$19,144,246	$17,607,738	$17,524,359	$15,813,195
Total income deductions	11,119,666	11,070,669	11,000,593	10,673,158
Net corporate income	$8,024,580	$6,537,069	$6,523,766	$5,140,037
Dividends	(15%)5,250,000	(12)4200,000	(15)5250,000	(10)3500,000
Surplus	$2,774,580	$2,337,069	$1,273,766	$1,640,037
Per cent exp. to earns	38.49%	40.80%	41.76%	41.55%
Passengers carried	651,886,671	634,316,516	607,244,697	578,154,088

* Includes first dividend, 15% ($900,000), on capital stock of Rapid Transit Subways Construction Co.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1914 *AND* 1913.

	1913-14 Manhattan Ry. Div. $	1913-14 Subway Division. $	1912-13 Manhattan Ry. Div. $	1912-13 Subway Division. $
Operating Revenue—				
Transportation	15,594,075	17,003,496	15,365,164	16,358,675
Oth. street ry. op. rev.	360,763	557,062	324,752	449,280
Gross oper. revenue	15,954,838	17,560,558	15,689,916	16,807,955
Operating expenses—				
Maint. of way, &c	906,064	800,633	906,377	791,581
Maint. of equipment	1,090,001	1,234,310	1,022,230	1,781,057
Traffic	103	36	277	175
Transportation expenses	4,142,751	3,384,063	4,045,763	3,364,179
General expenses	591,317	752,776	641,691	707,413
Total oper. expenses	6,730,236	6,171,818	6,616,338	6,644,405
Net operating revenue	9,224,602	11,388,740	9,073,578	10,163,550
Taxes	1,695,759	386,188	1,727,475	389,405
Income from operation	7,528,843	11,002,552	7,346,103	9,774,145
Non-operating income	59,713	553,139	47,444	440,046
Gross income	7,588,556	11,555,691	7,393,547	10,214,191
Deduct—				
Int. and s. f. on city bds.	------	2,361,065	------	2,339,483
Int. on 1st & ref. M. 5% gold bonds	------	2,238,233	------	162,587
Int.on5% 45-yr.g.M.bds.	------	482,650	------	1,692,061
Sink. fd. Inter. R. T. 5% 45-year bonds	------	113,197	------	336,291
Int. on Man. Ry. consol. M. 4% bonds	1,591,080	------	1,591,080	------
Int. on N. Y. El.Ry. 5% debenture bonds	50,000	------	50,000	------
Man. Ry. rental (organ.)	35,000	------	17,500	------
7% guar. div. on Manhattan Ry. stock	4,200,000	------	4,200,000	------
Amort.of debt,disc.&exp.	------	3,565	------	31,758
Int. on unfunded debt	------	37,500	------	643,333
Other rent deductions	6,577	800	6,577	------
Total income deduc's	5,882,657	5,237,010	5,865,157	5,205,513
Net corporate income	1,705,899	6,318,681	1,528,390	5,008,678
Divs. on I. R. T. stock	------	(15)5250,000	------	(12)4200,000
Surplus	1,705,899	1,068,681	1,528,390	808,678
P. c. exp. to earnings—				
Excluding taxes	42.18%	35.14%	42.17%	39.53%
Including taxes	52.81%	37.34%	53.18%	41.85%
Passengers carried	311,473,568	340,413,103	306,845,006	327,471,510
Daily av. pass. carried	853,352	932,639	840,671	897,182

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Fixed capital	66,364,606	50,508,233	Stock	35,000,000	35,000,000
Investments	23,806,122	21,112,866	45-yr. M. 5% bds.	7,000	29,559,000
Adv. to sub. cos	2,442,852	13,893,535	1st & ref. M. 5s	98,658,000	37,027,176
Material & suppl's	1,351,641	1,488,919	Manhat.lease acc't	377,323	377,323
Pre-payments	904,871	931,992	Acc't amor.of cap.	1,812,042	1,561,462
Cash	5,779,803	1,249,069	Associated cos	-------	35,648
For bonds, &c	47,707	24,081	Wages	234,524	203,612
Bills receivable	6,120	2,506,120	Other acc'ts pay	770,918	450,553
Acc'ts receivable	5,633,412	5,588,989	Int. & rents accr	1,265,007	1,467,568
Divs. July 1—Manhattan Ry.	1,050,000	1,050,000	Coupons not presented, &c	19,457	18,005
Interboro R. T.	2,625,000	875,000	Div. July 1 Manhattan Ry	1,050,000	1,050,000
Int. July 1	2,466,450	925,679	Int. July 1 on 1st & ref. M. 5s	2,466,450	925,679
Constr. & equip't cash funds	b38,324,071	14,844,232	Div. July 1, I.R.T.	2,625,000	875,000
S. fd. on 45-yr. 5s	-------	1,009,280	Taxes accrued	614,630	607,061
Int. & divs. rec	333,752	175,281	Unamort. premium on debt	-------	118,140
Items await. dis	170,226	1,565,845	Sink. fund res've	-------	1,235,673
Volun. relief fund	58,843	58,843	Prof. & loss sur	c15,214,403	13,072,956
Deposited with city	-------	1,000,200			
Taxes protested	535,743	535,743			
Unamort. items	8,213,535	4,240,950			
Total assets	160,114,754	123584,856	Total liabilities	160,114,754	123584,856

b Includes subway contribution, cash, $32,255,177; Manhattan third-tracking cash, $2,231,429; elevated extension cash, $2,282,922; and Manhattan power-house cash, $1,554,543.

c After crediting $23,059 tax refunds and other credits, including int. on advances to trustees of N. Y. & Long Island RR. in 1913 and debiting $656,193 taxes for prior years, amortization, capital retirements and other charges.—V. 99, p. 404, 119.

Union Oil Company of California.

(*Special Report for Six Months ended June* 30 1914.)

Treasurer John Garrigues, Los Angeles, Aug. 25, wrote in substance : (see also news items on a subsequent page—Ed)

Sales—Profit and Loss Account.—After all charges, allowances and deductions for depreciation, &c., the resultant net profit carried to surplus account for the six months amounted to $1,327,429, as contrasted with net profit, after deduction, of $2,526,230 for the entire year 1913.

Sales for the six months show an increase over the same period for the year 1913. It is interesting to note that the gross sales for July 1914 were the largest in the history of the company, being just under $2,000,000. Moreover, while selling prices of refined products are lower than were obtained in 1913, fuel oil sales show a healthy advance in prices, average returns from sales of fuel oil representing an advance of approximately 7c. per barrel over the prices obtained in 1913.

In line with the policy adopted, maintenance is charged direct, and ample provisions made for depreciation and exhaustion; $580,000 was charged off for the six months for depreciation, &c. This does not include depreciation allowances made in controlled companies.

Balance Sheet.—The items under head of "other properties, $22,278,822," have been increased since Dec. 31 1913 by the following investment expenditures: Oil wells and development, drilling tools, &c., $475,000; pipe lines and storage system, including eight 55,000-bbl. steel tanks (12 additional ordered), $115,000; steamships and tank cars (chiefly $240,000 paid on account of single screw tank steamship of about 66,000-bbl. capacity, to be completed early in 1915), $260,000; refineries and compressor plant, $178,000; marketing stations, $232,000. Total actual additions, $1,258,954.

The stocks of controlled companies ($9,897,242) represent an increased investment of approximately $650,000, largely in increased ownership of shares of the California Industrial Co., whose name has been changed to Southern California Iron & Steel Co., and in the purchase of additional shares of stock in the Producers Transportation Co., Newlove Oil Co. and International Oil Co.

Current assets ($10,021,180) represents an increase in assets of over $1,700,000 since Dec. 31 1913, due to the following: Reserve stocks of crude oil increased about $1,030,000; refined stocks increased $300,000; materials and supplies, $75,000; bills receivable, $25,000; accounts receivable increased approximately $260,000; cash decreased approximately $25,000. Whereas at Dec. 31 1913 the total current assets amounted, in round figures, to $8,290,000, and the total current liabilities, in round figures, to $4,422,000, the figures of June 30 1914 show an increase of approximately $1,700,000 in current assets and a decrease of approximately $655,000 in current liabilities, the current assets being now about $3 to $1 of current liabilities.

Under the terms of our contract with Andrew Weir and R. Tilden Smith, acting on behalf of the British Union Oil Co., Ltd., advances were made to the Union Oil Co. of California to June 30 1914 of $1,920,000. Acceptances were granted for these advances, as it was not possible at once to deliver our new capital stock. These acceptances will be renewable until [the $15,000,000 new] capital stock is finally delivered, according to the terms of the contract. Since June 30 1914 a further advance of the same nature has been received in amount of $480,000 (V. 99, p. 542).

Funded Debt.—Since Dec. 31 1913 sinking fund provisions of the various bond issues of the Union Oil Co. of California and its various subsidiaries have been met, either with cash or with bonds owned by the Union Oil Co. of California, or purchased from time to time by it in anticipation of sinking fund requirements, as follows: Union Oil Co. of California, $611,000 (V. 93, p. 109); Union Transportation Co., $150,000 (V. 89, p. 48); Union SS. Co., $50,000 (V. 83, p. 102); Producers Transportation Co., $350,000. Provision has been made for all sinking fund requirements up to May 1915.

The total bonded debt of the Union Oil Co. of California and its owned companies outstanding in the hands of the public, as at June 30 1914, was $8,348,000, contrasted with $8,409,000 on Dec. 31 1913 (including June 30 $5,903,000 Union Oil Co. 1st lien 5s, $1,878,000 Union Transportation 1st M. 5s, $417,000 Mission Transportation & Refining 1st M. 5s and $150,000 Union SS. Co. 1st M. 5s). Besides its own direct obligations, just mentioned, the Union Oil Co. of California was guarantor, at June 30 1914, of $1,696,000 bonds of the Producers Transportation Co. in the hands of the public on that date, as contrasted with $1,924,000 in the hands of the public on Dec. 31 1913—a decrease of $228,000 (V. 89, p. 48; V. 96, p. 1301).

Collateral trust serial gold notes of 1913, which at Dec. 31 1913 were outstanding to the amount of $2,306,000, increased to $3,095,000 on June 30 1914. The total authorized issue of these collateral trust notes was $4,000,000. At this date, all of these have been issued, with the exception of $450,000, which are under contract to be taken by the underwriters prior to Nov. 1 1914; $400,000 of these collateral trust notes matured and were paid May 1 1914, and an additional $450,000 will mature and be payable Nov. 1 1914. The remainder mature in amounts of $450,000 at intervals of six months to May 1 1918 (V. 96, p. 1368; V. 97, p. 449; V. 98, p. 1321).

Outlook.—It is probable that operations for the last half of the year 1914 will be more or less seriously interfered with, particularly in the export of fuel oil, and it appears probable at this time that it will be necessary to curtail production and development work correspondingly. The company's own production of oil for the first six months of the year was 400,000 bbls. greater than for the same period of 1913.

GENERAL PROFIT & LOSS ACCOUNT 6 MOS. END. JUNE 30 1914.

Revenue—Profit on crude and refined oils, steamships, pipe lines, &c., $1,983,568; Union Oil Co. of Cal. proportion of profits of controlled cos., $644,186; misc. rec., $2,498; total	$2,630,252
Deduct—General expense, $276,248; taxes, $140,000; total	416,248
Bond interest, $212,731; interest on collateral trust notes, $89,117; miscellaneous interest, $4,727; total	306,575
Provision for depreciation of properties & exhaustion of oil lands	580,000
Profit for the 6 mos. carried to consolidated balance sheet	$1,327,429

BALANCE SHEET AS OF JUNE 30 1914 *AND DEC.* 31 1913.

Assets—	*June* 30 '14. $	*Dec.* 31 '13. $	*Liabilities*—	*June* 30 '14. $	*Dec.* 31 '13. $
Oil lands, rights and leases	22,831,758	22,833,756	Capital stock	31,312,900	31,292,800
Oil wells, gas and water lines, &c.	a22,278,822	21,019,868	Subscription to Un. Oil stock	1,920,000	21,526
Investments	368,105	592,708	Capital stock not held by U.O.Co.	--------	300
Inv. in contr. cos.	13,213,180	12,528,159	Bonded debt	8,348,000	8,409,000
Inventories	6,404,289	4,932,332	Notes	3,095,000	2,306,000
Bills & accts. rec.	2,906,803	2,623,156	Purchase money, &c., obligations	1,143,215	1,204,164
Taxes, ins., &c., prep.	113,573	131,037	Contr. or affil. cos.	995,607	758,540
Cash	710,088	735,357	Bills & accts. pay.	3,465,540	4,117,570
Miscellaneous	126,603	38,660	Accrued interest	101,202	104,806
			Reserves	b16,448,741	16,143,855
			Profit and loss	*2,123,016	*1,076,473
Total	68,953,221	65,435,034	Total	68,953,221	65,435,034

a Oil wells, gas and water lines, &c., June 30 1914, include oil wells and development, drilling tools, gas and water lines, &c., $8,006,521; pipe lines and storage system, $4,338,722; steamships and tank cars, $3,159,731; refineries and compressor plant, $2,639,336; marketing stations, $3,617,382, and other properties, $517,130.

* Profit and loss surplus ($2,123,016 June 30 1914) was, after deducting $174,880 first lien bond issue and collateral trust notes issue discount and expense written off and $106,005 appropriated to general reserve account.

b Reserves ($16,448,741 June 30 1914) include general reserve account, $10,000,000, and reserve for depreciation and exhaustion, $6,448,741.

Note.—The company also guarantees $1,696,000 Producers Transportation Co. bonds. There was also outstanding June 30 1914, $475,000, payable on specified dates before Nov. 15 1915 to the Union Iron Works under contract for the construction of a tank steamship.—V. 99, p. 542, 474.

Citizens Telephone Co. of Grand Rapids, Mich.

(*Report for Fiscal Year ending June* 30 1914.)

General Manager Chas. E. Tarte, says in substance:

The year just closed has been a quiet and uneventful one. The development has been in territory already served, and the principal growth in the number of subscribers has been as follows: Lansing, 128; Hastings, 36; Lowell, 35; Cedar Springs, 21; Portland, 16; Caledonia, 14; Nashville, 13. The Grand Rapids exchange had a net gain of 534, making the number of telephones in service in Grand Rapids June 30 1914 13,008. The Grand Rapids exchange investment increased $92,903. On May 1 1909 there were 1,660 telephones connected with the Lansing exchange; on July 1 1914 there were 3,092, an increase of 86% in five years.

The company is the owner of a system that embraces a large protion of Western Michigan, included in which are 80 exchanges with Traverse City on the north, Lansing on the east, Athens on the south and Holland on the west. It owns 4,800 miles of metallic circuit toll lines, mostly copper, and also connects with the lines and exchanges of other independent companies by means of which long-distance service is given to practically every point in the State. Our subscribers can reach Petoskey, Traverse City, Ludington, Muskegon, Sturgis, Adrian, Ann Arbor, Detroit, Saginaw, Bay City.

Digest of Statement by Secretary A. E. Wells.

The year just closed marks the first complete year of operation under the uniform system of accounting as prescribed for telephone companies by the I.-S. C. Commission. However, as regards net earnings, the results under the systems as in effect now and previously are the same.

The company has a total of $427,500 of bonds outstanding, of which $400,000 was mentioned in the last report and the additional $27,500 was available for sale after depositing the necessary bonds with the Michigan Trust Co. as collateral security to the guaranteed bonds of the Citizens' Telephone Co. of Jackson and the Citizens' Telephone Co. of Battle Creek.

The company still has unissued and available for use as from time to time required for extensions and betterments $250,000 in bonds. Previous to last year the item of depreciation, in addition to having been taken care of by the various charges to reconstruction throughout the years, was handled at the end of each particular year by a reduction of the fixed capital accounts from the year's net earnings. Under the present system a reserve for depreciation is being established out of expense by a monthly charge. [In Sept. 1914 the Mich. State RR. Commission sanctioned the issue of an additional $100,000 1st M. 6s of 1913, for extensions, etc. Total auth., $750,000, V. 97, p. 53.]

The United Home Telephone Co., in which this company is interested, has recently secured a new franchise in the city of Muskegon, providing for rates of $36 for business and $24 for residence, individual line service, and plans are under way looking toward the installation of new equipment there.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
No. of telephones	(?)	32,604	31,831
Earnings—Grand Rapids revenue	$333,965	$304,378	$600,018
Outside exchange revenue	357,483	320,606	
Toll-line revenue	147,115	149,910	149,264
Interest income	23,620	28,438	18,086
Other income	7,479		
Total income	$869,662	$803,332	$767,368
Operating and maintenance	$348,116	$436,623	$441,758
Depreciation of plant, &c	154,377		
General expenses, taxes, &c	95,827	60,937	30,022
Bond, &c., interest	25,993		
Amortization of fund. debt expense	3,301	------	------
Dividends paid	231,121	286,744	295,588
Total deductions	$858,735	$784,304	$767,368
Balance, surplus	$10,927	$19,028	------

Includes in 1913-14 Grand Rapids operating and maintenance, $122,404, less repairs charged to reserve, $12,198, $110,206; outside exchange, $201,514, less $16,068 repairs, $185,446; and toll line, $62,691, less $10,227 repairs; $52,464; total, $348,493.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Gr. Rap. Exch. inv.	1,515,208	1,440,696	Capital stock	3,851,735	3,851,735
Outside Exch. invest	1,739,522	1,716,244	Funded debt	427,500	175,000
Toll line system	690,664	691,734	Bills payable	12,500	169,481
Constr. work in prog.	28,071		Accounts payable	6,020	18,481
Stock of other cos.	124,351	120,201	Div. paid July 20	57,776	57,661
Bonds of other cos	50,100	43,500	Accrued bond int.	10,688	----
Sub-companies	309,103	288,858	Labor accrued	13,491	13,536
Bills & accts. receiv.	47,633	49,865	Adv. rentals, tolls, coupons, &c.	8,503	8,653
Cash	9,046	24,343	Depreciation reserve	136,500	38,619
Pre-payments	33,790	28,249	Surplus	55,486	70,524
Unam. debt disc., &c.	32,711	------			
Total	4,580,199	4,403,690	Total	4,580,199	4,403,690

Directors.—Chas. F. Young, Pres.; Robert D. Graham, V.-Pres.; Wm. J. Stuart, Treas.; Chas. E. Tarte, Gen. Mgr.; Cyrus E. Perkins, E. B. Fisher, Gaius W. Perkins, John B. Martin, P. B. Garvey, Van A. Wallin and Wm. J. Clark. The Secretary is Arthur E. Wells.

Charles F. Rood was President from June 23 1897 until his death June 22 1914.—V. 99, p. 470.

Laurentide Company, Limited.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. W. C. Van Horne says in substance:

The profits for the year after providing for interest and other charges, including $57,366 for betterments, were $730,774. In view of the unfavorable general business conditions this result is most satisfactory.

In addition to the $57,366 taken from the earnings for betterments, there was expended during the year on capital account for the new power development, $1,645,300; for the enlargement and improvement of the pulp and paper plant, $161,267, and for additions to real estate, $93,581. The work on the new power development has proceeded as rapidly as was originally planned and its cost up to this time is within the estimates.

The last issue of capital stock was made for the purpose of providing a portion of the funds necessary for the construction of your new power and increased paper plant, and we now propose to provide the balance of the funds required by the issue of bonds. To this end it is proposed to create a new issue of $4,000,000 bonds, which will provide for the redemption at maturity of the existing issue, as well as funds for the completion of the new work, and leave a considerable sum in the treasury for any possible future requirements. It is intended to dispose of the new issue of bonds only as and when required for the above purposes. (V. 99, p. 612).

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Mill nets from ground wood, sulphite pulp, paper, &c.	$829,904	$911,998	$910,846
Profits from lumber and miscellaneous	115,055	104,760	98,706
Total	$944,959	$1,016,758	$1,009,552
Deduct—Bond int. and other charges	$156,818	$129,973	$152,099
Betterments to plant	57,367	128,701	103,880
Dividends	(8)576,000	(8)576,000	(7½)540,000
Depreciation reserve	20,000	20,000	20,000
Total deductions	$810,185	$854,674	$815,979
Balance, surplus	$134,774	$162,084	$193,573

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Mills, bldgs., pl't, &c.	5,033,914	5,344,375	Stock	9,600,000	7,200,000
Timber lands	2,152,058	2,152,058	Bonds	b798,192	839,899
Real estate (workmen's houses, &c.)	437,307	343,726	Bond int. (due July)	36,000	36,000
Sidings & rolling stk.	50,000	50,000	Com. div. and int. (due July)	175,567	144,000
Power development	2,117,028		Wages	14,652	8,046
Logs, mdse., &c.	a1,405,631	1,358,372	Bank loans	304,266	929,921
Accounts receivable / Bills receivable	640,668	593,153 / 11,546	Accounts payable	269,984	328,101
Cash in hand, &c.	18,896	35,732	Contingent account	16,528	2,985
Investments	153,632	195,500	Depreciation reserve	290,000	270,000
Miscellaneous	65,940	54,174	Sundry reserves	79,453	24,026
			Surplus	490,432	355,658
Total	12,075,074	10,138,636	Total	12,075,074	10,138,636

a Includes in 1914 logs and supplies, $766,904; merchandise, $344,343, and mill supplies, $294,384. b After deducting sinking fund investment, $401,808.—V. 99, p. 612, 541.

Ontario Steel Products Co., Ltd., Gananoque, Ont.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. W. Wallace Jones, Aug. 11, wrote in substance:

The company shared in the generally unfavorable conditions which existed during the past 12 months, and consequently all the plants were not run to their full capacity. Furthermore, a disastrous fire at our Gananoque spring and axle plant seriously interfered with our operations, at a most inconvenient time; and while the direct loss was fully covered by insurance, the disorganized conditions that obtained during our rebuilding operations seriously affected our profits from these works. This fire, which completely gutted the spring works and damaged the axle works at Gananoque, occurred on Oct. 1 1913. Rebuilding operations were commenced on Oct. 15 and manufacturing operations were resumed on Jan. 2. The new building, which is larger than the one destroyed, is strictly fireproof construction, and our insurance rate has been substantially reduced in consequence. Large extensions and improvements at the shovel plant have been satisfactorily completed, but owing to trade conditions are not being operated at present.

In view of the development in the auto-spring business, your directors recently purchased at a reasonable price the propety of the Canadian Malleable Range Co., conveniently situated at Chatham. We also have purchased a piece of land which later on will be used for an extension to your shovel plant. The McNee property, adjoining the spring and axle warehouse at Gananoque, has been purchased at a very reasonable price and will give us additional storage capacity for springs and axles. We have not deemed it prudent to proceed with the suggested factory at Windsor at the present time. During the year several new lines of goods have been put on the market.

We have written off all our organization expenses this, our first, year; and have also set up a substantial reserve for future bad debts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Net after deprec'n, &c.	$92,347	$105,442	$101,937	$118,988	$106,437
Deduct—Bond int., $36,000; pref. dividends (7%), $52,500; total					88,500
Balance, surplus for year ending June 30 1914					$17,937

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., plant, pow. rights & good-will	1,785,452	1,770,544	Common stock	750,000	750,000
Cash	3,352	42,159	Preferred stock	750,000	750,000
Bills & accts. receiv.	96,459	117,315	Funded debt	600,000	600,000
Inventories	346,108	256,366	Bills & accts. pay'le	72,907	
Securities (at market price)	26,144	138,862	Bond int. due July 2	18,000	161,053
Deferred items	2,175	2,362	Pref. div. pay. Aug. 15	13,125	
			Miscellaneous	14,882	
			Deprec'n, &c., res've	22,839	14,883
			Surplus	17,937	51,672
Total	2,259,690	2,327,608	Total	2,259,690	2,327,608

Chicoutimi Pulp Co., Chicoutimi, Que., Can.

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

President N. Garneau says:

During the year we put into operation the largest part of mill No. 1 as enlarged. The improvements are completed and the mill can produce daily 140 tons of pulp, dry weight. Mill No. 2 is in excellent order and can produce daily 120 tons of pulp, dry weight. The two mills are perfectly equipped and the machinery is the most improved obtainable to-day. The total production of our mills has been sold for t en years at a price slightly in excess of that of the last few years. No notice has been taken of depreciation, the considerable sum of $71,497 for maintenance and renewals having been charged to the revenue account.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1913.

Net profit for year 1913, $160,280; balance carried forward Jan. 1 1913, $95,587, less divs. paid in 1912 (6%), $60,000; total	$195,867
Deduct—Bond interest, $58,900; int. on advances, &c., $37,434	$96,334
Sink. fd., $23,267; directors' fees, $3,500; bad debts, $317	27,084
Total surplus carried to balance sheet	$72,449

BALANCE SHEET DEC. 31 1913 (*Total Each Side* $4,723,384).

Assets—Water power, real est., bldgs., plant and machinery, per appraisals dated May 24 1913, $2,725,367; real est., undeveloped water power, unappraised, $909,940; additions (net), to date, $199,346; total	$3,834,653
Controlling int. in La Com. Gen. du Port de Chicoutimi	150,000
Pulpwood and advances on operations, $109,747; pulp at wharf (net contract price), $116,938; supplies, stores, &c. (at cost or below), $48,377; total	275,062
Acc'ts receivable, trade, $244,716; other, $43,495; total	288,211
Amounts paid: Chicoutimi Freehold Estates Co., Ltd., with interest, $32,203; J. E. A. Dubuc, $29,844; J. E. A. Dubuc, balance of Alexandria Paper Co. loan (per contra), $85,000; cash, $630; total	147,677
Life assurance policy, $8,525; miscellaneous, $19,256; total	27,781
Liabilities—Common stock, $1,150,000; 1st M. 5% gold bonds, $227,000; 1st M. ref. bonds, $928,000; total	$2,305,000
Accounts payable, $308,249; bills payable, $283,098; total	591,347
Banks, for overdrafts and advances secured over pulp, pulpwood and other floating assets	524,207
Alexandria Paper Co., balance of loan (per contra), $85,000; balance of dividend for 1912, $15,564; total	100,564
Capital surplus arising from re-valuation of capital assets at May 24 1913, after adjustment and under deduction of discount on and expenses of issue of mortgage bonds, &c	1,030,968
Sinking fund reserve, $98,850; profit and loss, $72,449	171,299

Note.—There is also a contingent liability on bills under discount amounting to $298,898.

Common stock authorized, $5,000,000; participating 7% cumulative preferred stock, $2,500,000; issued Dec. 31 1913, $1,150,000; Ist M. gold 5s auth. and issued, $400,000, less bonds redeemed, $173,000; outstanding, $227,000. 1st M. refunding gold 5s, auth. issue, $1,200,000; less bonds redeemed, $22,000, and held by Royal Trust Co. in escrow to redeem bonds of old issue outstanding, $250,000; balance, as per balance sheet, $928,000. (See also Chicoutimi Freehold Estates, Ltd., in V. 99, p. 469.]—V. 98, p. 1848.

Caney River Gas Co., Pittsburgh, Pa.

(Eighth Annual Report—Year ending June 30 1914.)

President G. T. Braden says in substance:

During the past year the company has drilled 20 wells, 5 being gas wells, 4 oil wells and 11 unproductive; in addition we purchased 11 wells, making a total of 16 gas wells and 4 oil wells acquired during the year. We abandoned, however, 10 old gas wells, which leaves us a present total of 50 gas wells and 6 oil wells. We have laid and built about 30 miles of pipe line this year as follows: 17 miles of 8-inch, 2½ miles of 6-inch and 10½ miles of 4-inch and smaller. The 8-inch was an extension from the new Haskell Field directly east, connecting with our main trunk line to Muskogee. We now have in our entire system 172 miles of pipe line. Our consumers, in all towns, increased 254 for the year, making a present total of 7,981.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

Earnings—	1913-14.	1912-13.	1911-12.
Cities and towns	$236,510	$252,627	$262,194
Hogshooter (wholesale)	12,543	59,936	137,243
Oil	17,773	4,949	------
Other fields	138,818	31,859	1,368
Miscellaneous	757	405	613
Total gross earnings	$406,401	$349,776	$401,418
Gas purchased	67,486	37,105	14,317
	$338,915	$312,671	$387,101
* Operating expenses, &c	155,773	147,095	119,116
Net earnings	$183,142	$165,576	$267,985
Bond interest	14,455	17,778	21,167
Net from operation	$168,687	$147,798	$246,818
Dividends	$80,000	$80,000	$20,000
Reserve for depreciation	46,466	61,738	108,327
Net to surplus	$42,221	$6,060	$118,491

* Includes drilling wells, rentals, taxes, bad accounts charged off, junk allowances, &c.

The net surplus has gone into investment accounts, which increased $127,900, less depreciation, $46,466; net, $81,434.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Investment	1,791,841	1,710,407	Capital stock	1,000,000	1,000,000
Cash	49,547	58,422	Bond account	224,500	281,000
Accts. receivable	49,647	30,454	Accounts pay'le	331,361	224,805
Unexpired insur.	525		Surplus	335,699	293,478
Total	1,891,560	1,799,283	Total	1,891,560	1,799,283

Directors.—G. T. Braden (Pres. & Gen. Mgr.), R. H. Bartlett (V.-P. & Treas.) and R. E. Alexander (Asst. Sec. & Asst. Gen. Mgr.)—V. 99, p. 540.

United Fuel Supply Co., Pittsburgh, Pa.

(Third Annual Report—Year ending June 30 1914.)

Pres. G. T. Braden says in substance:

During the past 12 months we have drilled 18 new wells, 5 being producing oil wells on a new lease, 5 being producing wells on an old lease, in which the company owns a one-half interest, and 8 wells being unproductive. We abandoned 21 old gas wells, which had ceased producing, and we now own 45 oil wells and 30 gas wells. Our present oil production is as follows: Three small leases in township 26 producing about 60 bbls. a day; two farms east of Tulsa, Okla., with 6 wells producing 150 bbls. a day, and a one-half interest in three leases in the Adair Pool with 33 producing wells making about 200 bbls. a day. This gives the company a total daily production of 310 bbls.

We have not drilled in any new gas wells during the past year, and our old wells have, of course, declined; but we have contracts for the purchase of gas which are ample for our needs at the present time.

The indebtedness has been reduced nearly $60,000 during the year, and we now have a net indebtedness of only $42,000.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gas earnings	$349,794	$262,853	$198,718
Oil earnings	102,560	97,851	5,426
Miscellaneous	534	434	137
Total gross earnings	$452,888	$361,138	$204,281
Gas purchased	194,666	24,656	15,150
	$258,222	$336,482	$189,131
*Operating expenses, &c	130,809	139,225	41,625
Net earnings	$127,413	$197,257	$147,506
Profit and loss suspense items	1,199	1,903	------
Net from operation	$128,612	$199,160	$147,506
Dividends	40,000	35,000	30,000
Reserve for line rent	27,190	25,000	
Reserve for depreciation		75,000	96,521
Net to surplus	$61,422	$64,160	$20,985

* Includes drilling wells, rentals, taxes, bad accounts charged off, junk, allowances, &c.

The net surplus has gone into investment accounts, which increased $29,384, less depreciation, $27,190; net, $2,194.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
Investment	$688,752	$686,558	Capital stock	$500,000	$500,000
Cash	58,688	45,280	Accounts payable.	203,801	220,058
Accts. receivable	102,928	73,365	Surplus	146,567	85,145
Total	$850,368	$805,203	Total	$850,368	$805,203

Directors.—G. T. Braden (Pres. & Gen. Mgr.), R. H. Bartlett (V.-P. & Treas.) and H. W. Davis.—V. 99, p. 412.

The Vulcan Detinning Co., New York.

(Report for Half-Year ending June 30 1914.)

Pres. W. J. Buttfield, N. Y., Aug. 28, wrote in substance:

Apart from overhead charges (including administration, general office and legal expenses) amounting to $16,251, the company's operations and adjustment of inventories show a loss for the six months of $8,136. In common with the majority of mercantile and manufacturing companies, the detinning industry has shared in the prevailing business depression, which made profitable results impossible.

Returns obtainable for detinned steel are governed by the market for heavy melting scrap, prices for which have been depressed to the lowest level known to the trade. Tin, which in the fall of the year 1912 was selling at over 50c. per lb., and at the end of 1913 at 40c., reached the extreme low level of about 30c. per lb. in June last. At this low level the inventory, of June 30 last, used in the accompanying statement, was taken.

A factor which has seriously operated against all detinning companies has been the sharp falling off in the coating of the tin plate which has of late been delivered by a number of the tin-plate mills. This paring down has undoubtedly been induced by the low quotations at which contracts for tin plate were taken last fall. Such short-sighted policy must effect its own cure, for unless tin plate has a reasonable coating of tin it will prove valueless for the purposes to which it is put and its use will be fraught with dangers that must quickly create a demand for a standard of quality, the necessity for which seems to have been lost sight of.

We are pleased to note that during the past 30 days an advance in the sale prices of tin products on hand has been secured, going far in offsetting the losses and expenses for the period above named.

PROFIT & LOSS ACCOUNT FOR 3 *AND* 6 *MOS. END. JUNE* 30 1914.

	3 *Mos. end. June* 30 1914.	—6 *Mos. end. June* 30— 1914.	1913.
Sales	$209,779	$398,894	$319,420
Inc. or dec. in inventories of fin. prod's	*dec.*6,998	*inc.*29,262	*inc.*24,157
Total production	$202,781	$428,156	$343,577
Cost of tin scrap used, mat. & supp.,&c.*	$241,100	$436,983	$460,777
General office exp., directors' fees, &c.	9,822	16,251	14,842
Net (loss)	$48,141	$25,078	$132,042
Miscellaneous income	253	691	339
Balance, deficit	$47,888	$24,387	$131,703

* Includes cost of tin scrap, &c., used, operating expenses, repairs (exclusive of depreciation), and adjustment of inventories.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant and equipment	578,738	570,038	Preferred stock	1,500,000	1,500,000
Patents' proc's, &c.	3,200,000	3,200,000	Common stock	2,000,000	2,000,000
Cash	29,484	13,206	Accts. & notes pay'le	105,165	141,106
Accounts receivable	24,278	21,056	Reserves	1,994	30,000
Inventory	165,153	156,586	Surplus	390,494	289,780
Total	3,997,653	3,960,886	Total	3,997,653	3,960,886

—V. 98, p. 1465.

Canada Bread Company, Ltd., Toronto.

Report for Fiscal Year ending June 30 1914.)

General Manager Mark Bredin, Aug. 5, wrote in subst.:

In Montreal we have reconstructed our Rivard St. factory, but are again forced to make extensions and are installing a traveling oven and automatic plant which will double our output, enabling us to take care of a good increase in Montreal business for some time to come. In Winnipeg our growth continues very satisfactory. In Toronto our business has shown good growth at both factories; we have added here the manufacture of a "health biscuit," starting on June 10, which has given us a very nice increase to our trade at small cost in equipment.

Not only have we added considerably to our output, but also through purchases and economies we are able to show a much improved net return on our operations, and we have also, in the short term of three years, made our "Canada bread" mean "best bread."

We still have on hand the bakery and stable properties, corner Soho and Phoebe streets, Toronto; also a frontage of 205 ft. of vacant land on Portage Ave., Winnipeg, and, while there is no sale for those properties at present, we still expect to realize thereon about $260,000. The Soho and Phoebe St. property is rented to a good tenant. On June 30 1914 we had $429,955 cash on deposit, made up of $185,348 current account and $244,607 capital account, so that when we realize on the above properties, which we are holding for sale, we shall have about $500,000 for the purchase of new business or extensions.

The outlook for the coming year is good, notwithstanding the general recession that has taken place in most industries. A little earlier we had looked forward to a very bountiful harvest in our Western provinces but now I regret to say that this is in doubt.

INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Manufacturing profits	$254,096	$142,500	$139,411
Bank interest earned	11,330	19,093	26,328
Bonds, discount and interest	1,489		
Total	$266,915	$161,593	$165,739
Bond interest	$73,431	$74,268	$68,750
Preferred dividends (7%)	87,500	87,500	87,500
Depreciation reserve	50,000	------	------
Miscellaneous	2,000	------	8,123
Balance, surplus or deficit	sur.$53,984	def.$175	sur.$1,366

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Land, bldgs., good-will, &c	4,715,569	4,595,574	Preferred stock	1,250,000	1,250,000
Cash for extension	198,325	260,731	Common stock	2,500,000	2,500,000
Cash with mtge.trus.	46,282	101,959	Funded debt	1,222,700	1,236,700
Cash (current acct.)	185,348	162,768	Int., &c., accrued	39,497	
Accounts receivable	62,554	62,992	Misc. current liabil's	102,815	141,889
Materials & supplies	31,328	27,654	Preferred dividend	21,875	87,500
Taxes, &c., prepaid	1,929	3,601	Depreciation reserve	50,000	------
Miscellaneous	726	2,000	Surplus	55,174	1,190
Total	5,242,061	5,217,279	Total	5,242,061	5,217,279

Directors.—Cawthra Mulock, Pres.; Mark Bredin, V.-Pres.; Geo. Weston, H. C. Tomlin, W. J. Boyd, Alfred Johnston and E. H. Laschinger. Compare V. 93, p. 471; V. 98, p. 1159.

American Cyanimid Co., Nashville, Tenn.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Frank S. Washburn, Nashville, July 1914, wrote:

Construction.—There were placed in operation at the beginning of the past fiscal year extensions which increased the annual capacity of Unit No. 1 at Niagara Falls from 12,000 to a total of about 30,000 net tons per annum. Immediately following the decision in our favor of the controversy with the Ontario Power Co. (V. 97, p. 664), the construction of Unit No. 2 was undertaken. This unit began preliminary operations during April 1914, and regular operations in May, but prior to June 30 has not been operated to its full capacity. Notwithstanding this, the production of the two units as a whole has practically equaled the anticipated capacity, namely 60,000 tons per annum.

Manufacturing Costs.—While sufficient time has not elapsed for thorough standardizing of the costs of manufacture under the enlarged operations, yet the results attained up to this time have been gratifying, and costs not greater than the lowest limit anticipated.

Sales and Shipments.—Sales for the year amounted to 37,586 tons, as compared with 22,943 tons for the year 1912-13, while shipments amounted to 32,000 tons, as compared with a total of 14,645 tons for 1912-13. The unfilled contracts as of June 30 1914 amounted to 14,755 tons—sufficient to cover not only the manufactured stock on hand that date, but approximately all that can be produced, at the present rate of production, for the ensuing two months.

Financial.—The consolidated balance sheet shows an increase in fixed assets of $912,052. The net manufacturing profits were $332,263, based upon the production of approximately 30,000 tons, whereas for practically the entire period the investment in fixed assets has been sufficient for a production of approximately 60,000 tons. After making due provision for all bad or doubtful debts, and the discharge of dividends upon the pref. stock, there was carried to surplus $134,894, an amount equivalent to 5.39% upon the outstanding common stock.

Derivatives of Cyanamid.—It has been the unceasing effort of investigators to discover means of transforming the nitrogen in Cyanamid into other nitrogenous materials, notably nitric acid and ammonium nitrate, for use in explosives and in the arts; crude cyanide, for treatment of metalliferous ores; and ammonium phosphate, a new and exceptionally valuable fertilizer. All these processes have been brought to a state of commercial applicability during the past fiscal year, and the company has the assurance of a large and profitable business from their application, notably in the case of ammonium phosphate, rights for the use of which in the United States are guaranteed to it. These three outlets should make a far greater return to the Cyanamid Co. than the fertilizer field in which the company at present furnishes only cyanamid.

License Rights.—The company has, during the year, added to its present license rights the sole rights for the manufacture, sale and use of cyanamid and all derivatives thereof applicable to fertilizers or fertilizer purposes for Canada, Newfoundland, the Maritime Provinces, Cuba and Central America, together with the assignment of all Canadian and Cuban patents bearing on cyanamid.

Fertilizer Market Conditions.—The fertilizer season of 1913-14 was the largest in point of volume of business in the history of the industry, but the financial status of the planters generally, coupled with the favorable crop prospects throughout the country, justifies the belief that the coming fertilizer season will even surpass it in volume of business.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Net mfg. profits	$332,262	$189,109	Balance, surplus	$134,893	$44,744
Misc. net charges	7,673	------	Previous surplus	44,888	144
Pref. divs., 6%	189,696	144,365			
Balance, surplus	$134,893	$44,744	Total surplus	$179,781	$44,888

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Lands, buildings, &c	2,218,347	1,306,295	Com. stock (auth. $4,000,000)	2,500,000	2,500,000
Bills & accts. receiv.	19,263	13,085	Preferred stock	a3,258,600	2,670,800
Cash	75,218	159,233	Scrip certificates	442	542
Manufactured stock	309,225	182,936	Accounts payable	107,692	27,943
Sundry supplies	141,290	88,823	Bills payable	419,987	------
License, patents, &c.	3,569,578	3,344,340	Ont. Pow. Co. claim	------	350,000
Ont. Pow. Co. claim	------	350,000	Pref. div. July 1	97,008	78,467
Found'g & propogan.	230,589	227,927	Surplus	179,781	44,888
Total	6,563,510	5,672,639	Total	6,563,510	5,672,639

a Pref. stock authorized, $4,000,000; deduct treasury stock unsubscribed, $704,700, and treasury stock subscribed, $36,700; balance, $3,258,600.—V. 99, p. 610.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham Ensley & Bessemer RR.—*Receivership—Circular to Bondholders.*—The investment house of S. H. Cunningham, 55 Congress St., Boston, on Sept. 4 sent out a circular letter saying in substance:

Some days since it was called to our attention that the property in Birmingham as at present constructed did not appear to justify the securities ssued against it. Inasmuch as our office is largely interested in these securities, we wrote the management asking the total amount of bonds outstanding, the dates and amounts of the successive issues, the names of purchasers, the net amounts realized and the specific purposes for which these proceeds were expended. These questions have never been answered.

In the meantime, we had received a printed communication from the office of the President advising us that the bond interest due Sept. 1 1914 would be defaulted and that a receivership was imminent. We retained as counsel Whipple, Sears & Ogden in Boston and Henry Upson Sims of Birmingham, and appeared before the Federal Court to emphasize the importance of determining the question as to the proper application of the money heretofore paid into the treasury. The Court appointed W. I. Ross, formerly superintendent of the road, receiver, with every possible guaranty that the widest latitude should be afforded to the security-holders to investigate the former financial administration of the road. We propose immediately to make a complete investigation of all the accounts, properties, transactions and contracts. Meantime, we are engaged in the organization of a bondholders' protective committee. [A meeting to organize the committee was to be held yesterday.—Ed.]—V. 99, p. 673.

Boston Elevated Ry.—*Award.*—The contract was awarded on Aug. 12 by the Boston Transit Commission for the construction of Section D of the Dorchester tunnel to Hugh Nawn Contracting Co. of Roxbury, the lowest bidder, at $673,780.—V. 99, p. 341.

Boston Suburban Electric Companies.—*Earnings.*—

June 30. Year—	*Inc. from Securities.*	*Exp. & Interest.*	*Net Income.*	*Dividends.*	*Balance, Surplus*
1913-14	$177,840	$49,897	$127,943	$127,610	$333
1912-13	181,246	48,401	132,845	129,548	3,297

Charles W. Leonard has been elected a trustee to succeed Frank A. Day, deceased. President Claflin stated that the petition of Middlesex & Boston Street Ry. Co. for increased fares, if granted in full, would mean an additional revenue of about $100,000 annually. The new Boylston Street subway, which will be opened for travel shortly, will, it is stated, reduce the running time of the Middlesex & Boston St. Ry. about 10 minutes between Boston and Newton.—V. 97, p. 49.

Canadian Northern Ry.—*Bonds—Construction.*—Press reports say that the company has word from the London syndicate that underwrote the first $15,000,000 of the new $45,000,000 bonds, guaranteed by the Canadian Government, that it has arranged to obtain a considerable portion of the funds which it agreed to provide. The company, therefore, proposes to proceed with the original plan for the completion of the main line. Compare V. 99, p. 269, 341, 536.—V. 99, p. 608.

Canadian Pacific Ry.—*Through Ocean and Rail Rate Canceled.*—A circular letter dated Aug. 25 says:

Owing to the war conditions, the impossibility of getting ocean space and the high cost of hull insurance, all through import rates to this country, as covered by lake and rail tariff E1982 and all-rail traiff E2013, applying to Western Canada points, and tariffs E139 and E405, applying to British Columbia points, will be canceled, effective September 8. Until further notice, all ocean rates (which have been increased 50%), plus local rates from seaboards, will apply.

It is hoped that with the gradual settlement of trade through war conditions the cargo market may drop sufficiently to admit of usual rates applying, and perhaps to the re-establishment of through rates.—V. 99, p. 532, 543, 463, 466.

Central California Traction Co.—*New Officers.*—Secretary A. W. Baldwin has been made Treasurer to succeed W. Arnstein. G. A. Starkweather has been elected a director to succeed the latter.—V. 95, p. 1744.

Central Ry. Co. of Canada.—*Mortgage.*—Notice is given that the company on May 5 1914 deposited with the Secretary of State of Canada a mortgage upon the undertaking and assets of the company to the City Safe Deposit & Agency Co., Ltd., of London, as trustees for the bondholders. Compare V. 98, p. 1692, 1315.

Chicago Elevated Rys.—*Official Statement.*—In connection with the deferring of the quarterly dividend of 1½% due Sept. 1 on the $160,000 6% cumulative preferred shares, Henry A. Blair says:

We could only expect that a European war would affect the demand for manufactured goods, and in view of the extent of the conflict I think Chicago conditions generally are satisfactory. The manufacturing district has been hit heavily by the war. This conclusion is reached by reports from our investigators, who find that most of the losses in traffic of the company have occurred in the factory district. A good part of this loss, however, may be caused by the fact that a large number of foreigners eligible to bear arms for their native countries have come to the Atlantic seaboard with the expectation of getting back home. For about ten years we have been showing an average increase in receipts of from 7% to 8%. Since the depression in business occurred, that is in the past three weeks, our receipts have shown a falling off and the rate of increase over the corresponding period of last year has dropped to approximately 1%. This shows that even with poor business prevailing we are still able to keep our receipts above those of last year.—V. 99, p. 608, 195.

Chicago Rock Island & Pacific RR.—*New Committee.*—N. L. Amster of Boston has issued a circular to the collateral bondholders in which he states that a new committee is being formed to represent New York and Boston bondholders.

Pending the completion of the committee, bondholders and holders of Chicago R. I. & Pac. Ry. stock are requested not to deposit the same. Mr. Amster says: "It is hoped that if a large number of collateral bondholders join in the movement, the trustee, as well as the directors, may permit an immediate distribution of the collateral. The sooner the collateral bondholders succeed in getting a distribution of the stock in exchange for their defaulted bonds, the more certain are they of eventually receiving 100 cents on the dollar with interest."

Suit.—Mrs. Clara S. McNeill of Columbus, Kan., as owner of $30,000 bonds, on Aug. 29 brought suit in the Polk County Dist. Court asking for the appointment of a receiver of the company and the recovery of the par value of the bonds owned, with interest.

Charges of mismanagement are made against certain of the directors, and it is requested that an action be brought against them to recover the loss in the value of the outstanding securities alleged to have een caused thereby.—V. 99, p. 673, 269.

Cincinnati Hamilton & Dayton Ry.—*Proposed Receiver's Certificates.*—The receivers on Thursday applied to the U. S. District Court for permission to issue $3,000,000 receivers' certificates for improvements and equipment.

It is understood that the recent orders of 1,000 box cars from the Mt. Vernon Car Mfg. Co. and of 35 locomotives from the Lima Locomotive Works have been held up pending authorization of the receivers' certificates.—V. 99, p. 342, 119.

Cleveland (Electric) Ry.—*Stock Increase.*—The Ohio P. U. Commission has set Sept. 24 as the date for hearing the application to issue $1,068,500 additional stock.

Secretary Davies is quoted as saying that the stock, which is part of the $1,460,000 first offering under the terms of the Tayler grant in 1910 (of which only about $400,000 was taken by the stockholders) will not be again offered to the stockholders, but will be sold in the open market at a premium or retained in the treasury for use as a basis for collateral loans.

The one-cent charge for transfers in addition to the regular 3-cent fare, with no rebate on surrender, went into effect on Sept. 1. This is a restoration of the first rate that obtained under the Tayler grant from March 1 1910 to June 1 1911, since which the fare has been 3 cents flat.

The men on Sept. 1 renewed their application to President Stanley for a restoration of the 1906 schedule and a minimum 8-hour day. The executive board of the union drafted a letter outlining its position and stating that the union will ask for arbitration unless the demands are conceded. President Davies of the local union says that the contention of the company that the men cannot arbitrate anything except the differences over the 5 and 8-hour minimum, is not correct.—V. 99, p. 674, 608.

Columbus (O.) Railway & Light Co.—*Bonds Purchased.* See Columbus Urbana & Western Ry. below.—V. 98, p. 1459.

Columbus Urbana & Western (Electric) Ry.—*New Control.*—The "Ohio State Journal" on Sept. 6 said:

Judge E. B. Kinkead yesterday granted permission to Receiver L. P. Stevens to file his final account and to terminate the receivership. Mr. Stevens states in his application that the [$438,000] outstanding bonds of the company are held by the Columbus Railway & Light Co. [The property, which embraces 7¼ miles of track connecting Columbus, Marble Cliff and Fishinger's Bridge, went into receiver's hands early in 1912.]—V. 98, p. 386.

Death Valley RR.—*Authorized.*—The California RR. Commission on Sept. 2 authorized the company to issue 204 5% bonds of a par value of £100 sterling each, payable over a period of ten years from March 1 1914.

The proceeds are to be used in completing the company's line from a point on the Tonopah & Tidewater RR. to the Biddy McCarty borax mines.—V. 99, p. 269; V. 98, p. 911.

Erie RR.—*Lease.*—The stockholders will vote Oct. 13 on—

Approving an agreement modifying and supplementing the lease of June 1 1898, and the supplemental lease of Sept. 1 1899, covering the Lockport Branch, with respect to express matter.—V. 99, p. 406, 48.

Florida East Coast Ry.—*2½% Interest on Incomes.*—The directors have declared interest at the rate of 2½%, payable Nov. 1 1914, for the fiscal year ended June 30, on the $25,000,000 General Mtge. Income 5% 50-year gold bonds. This is the same amount as declared in 1913 and 1912, but compares with 4% and 3½%, respectively, in 1911 and 1910, the first distribution.—V. 99, p. 406.

Hampden RR. Corporation.—*Suit.*—The suit against the Boston & Maine for damages on account of failure to accept the lease was entered in the Superior Court of Massachusetts on Sept. 9.

The complaint alleges that on Sept. 5 1911 the B. & M. agreed to lease the road to be constructed by the plaintiff, but that it has since refused to accept the lease. The plaintiff, it is stated, expended $3,798,000 in the location and construction of the road, the defendant having full knowledge that this expenditure was made in reliance upon its promise regarding the lease. The suit is brought on contract, the amount demanded being $3,798,000, with interest. Compare V. 99, p. 48.—V. 99, p. 537, 48.

Kansas City Mexico & Orient RR.—*Mortgage Filed.*—The company has filed its deed of trust to the Columbia Trust Co. of N. Y., as trustee, to secure an issue of $6,000,000 2-year 6% gold notes.—V. 99, p. 538, 196.

Kingston (N. Y.) Consolidated (Electric) RR.—*Dividends.*—A dividend of 3% was paid on Sept. 1 on the $200,000 4% cumulative pref. stock, being the first distribution since Jan. 1 1911, when 4% was paid. The full rate of 4% per annum was paid from the consolidation with the Colonial City Traction Co. in Dec. 1901 to Aug. 1908.—V. 90, p. 303.

Lake Shore & Michigan Southern Ry.—*Approved.*—The stockholders on Sept. 11 approved the proposed merger of the company with the New York Central & Hudson River RR. Co. No dissenting votes, it is reported, were cast. See New York Central & Hudson River RR. below.

Notes.—J. P. Morgan & Co. announced that up to the close of business on Sept. 5 holders of about three-quarters of the £420,000 one-year sterling notes maturing in London Sept. 6 had elected to take new one-year notes giving a return of 6½% rather than to receive payment at maturity.—V. 99, p. 674, 342.

Middlesex & Boston Street Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Interest Paid.	Dividends. (4%).	Bal., Surplus.
1913-14	$991,720	$243,700	$163,405	$79,480	$815
1912-13	941,235	243,269	163,343	79,480	446

—V. 99, p. 343.

Missouri Pacific Ry.—*Investment Loss Written Off.*—The company on June 30 last wrote down its investment in stocks of the Wabash RR. to the prices prevailing on that date.

This represents a loss to the Missouri Pacific System of about $2,500,000, $1,733,000 being sustained by the Missouri Pacific proper, which owns $7,000,000 Wabash preferred stock, costing $1,978,715 and selling at $3.50 per share at the close of the fiscal year. The St. Louis Iron Mountain & Southern holds $2,826,200 Wabash RR. preferred and $2,826,000 common stock, its loss being, therefore, $777,000, while the company also holds $2,913,200 Wabash first refunding and extension 4% bonds which are carried on its books at a cost of $1,879,044. The value of these bonds was not adjusted at the close of the year, as was the case with the stock.—V. 99, p. 674, 538.

Mobile & Ohio RR.—*New Bonds.*—The shareholders voted on Sept. 25 to authorize a new mortgage to secure not exceeding $50,000,000 50-year gold bonds.—V. 99, p. 343.

Montreal Central Terminal Co.—*New Mortgage.*—The company on Sept. 2 1914 deposited in the office of the Secretary of State of Canada a mortgage upon the undertaking and assets of the company to the City Safe Deposit & Agency Co., Ltd., as trustees for the bondholders. F. E. Came, Montreal, is Secretary.—See V. 98, p. 1845.

Newark & Bloomfield RR.—*New Stock.*—Stockholders were offered, pursuant to vote of the directors on June 30, the right to subscribe for the $1,496,150 new stock which was authorized by the N. J. Board of RR. Commissioners in Nov. 1910 at $60 per share (par $50), at the rate of 15 shares of new stock for each old share. This will bring the amount outstanding up to $1,600,000.

Of the $103,850 old stock, the Delaware Lackawanna & Western RR. owned $97,950 and in order to equalize the amount to which stockholders were offered the right to subscribe, the D. L. & W. relinquished its right to subscribe for a portion of the new stock. At the close of subscriptions on Sept. 10 it was stated that most of the stockholders had availed themselves of the privilege.—V. 91, p. 1630.

New Orleans & Northeastern RR.—*Dividend Reduced.*—An annual dividend of 1% was paid on Sept. 4 on the $6,000,000 stock, comparing with 5% in 1912 and 1913.

Dividend Record (Per Cent.)

1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
3	3	3½	5	6	4	5	6½	6½	5	5	1

—V. 97, p. 1500.

New York Central & Hudson River RR.—*Injunction Denied.*—Judge Grubb in the U. S. District Court in this city on Sept. 8, in the suit filed on Aug. 7 by Annie L. De Koven and Cecil Barnes of Chicago, as trustees under the will of John De Koven (who own 500 shares of Lake Shore & Michigan Southern Ry. stock) in behalf of themselves and other minority stockholders, refused to grant a preliminary injunction restraining the proposed merger into the New York Central. Compare V. 99, p. 467, 538.

The Court says that the evil consequences resulting to the minority stockholders of the Lake Shore road are "too conjectural to justify the interposition of the Court to stay the consolidation, at least at this stage of the proceedings."

Judge Grubb says: "The averments of the bill are sufficient to put in issue, as a matter of pleading, the illegality of the proposed consolidation under the Sherman Act. It is clear that so important and complicated an issue cannot be satisfactorily determined except upon final hearing, and would be best determined in a suit in which the Government was the complaining party, since a decision in a suit instituted by the United States would be binding on all parties." The compalinants are left free "to seek redress in the interim, if entitled to any on this line, through the United States in a suit brought by it, or upon final hearing of this cause."

Notes.—The company has, it is reported, renewed for one year at 7% the $5,000,000 one-year 5% notes maturing Sept. 15.—V. 99, p. 538, 467.

Ocean Shore RR., California.—*Withdrawn.*—The company on Aug. 29 withdrew the application made last March to the Cal. RR. Commission for permission to issue $200,000 bonds to provide for the electrification of the road between San Francisco and Halfmoon Bay.—V. 98, p. 1460, 611, 237.

Ogden (Utah) Rapid Transit Co.—*Extensions.*—The "Electric Railway Journal" on Sept. 5 said:

This company has selected the route through Brigham City via Collinston and over the divide into Cache County for its Ogden-Preston extension, work on which is now said to be under way in Cache County. A moderately low grade has been established along the proposed route. The survey practically parallels the Oregon Short Line from Ogden to Collinston, taking a course just east of the Short Line's right of way. At a point just beyond Collinston the survey runs over the divide, eliminating the Bear River Canyon, and the proposed road will enter the towns of Wellsville and Hyrum just south of the eastern end of the divide. Construction from this end will probably not commence until next spring, it is said.—V. 99, p. 675.

Quebec Railway, Light, Heat & Power Co.—*Coupons.*—The "Montreal Gazette," Sept. 2, said:

Some coupons of Quebec Railway bonds payment of which fell due on June 1 last were still unpaid yesterday, but it was stated that arrangements had been made for their payment to-day. It is understood that the company is following the same policy as on recent payment dates—that is, paying the coupons at intervals through the three months of grace following the due date.—V. 98, p. 611.

Paducah & Illinois RR.—*Work Suspended.*—Work, it is reported, has been indefinitely suspended, owing to the impossibility of floating bonds at this time.—V. 99, p. 609, 343.

Pennsylvania RR.—*Curtailment.*—In pursuance of its retrenchment policy inaugurated earlier in the year, the company on Sept. 9 announced that 68 trains would be discontinued on the lines east of Pittsburgh and Erie, beginning Sept. 15, and the service further curtailed.

This annulment of 68 trains is in addition to the usual reductions in the seashore schedules made in the fall. The changes in the general schedules are usually made in November.

On April 1 118 passenger trains were annulled and some weeks previously 26 trains were discontinued, making the total number of trains canceled this year 212. In addition a number of trains were discontinued on the western lines as well as in the suburban service in the vicinity of Pittsburgh. The West Chester branch service will be reduced from 15 round trips week days to 6 round trips, being compensated by improving rush hour service between West Chester and Philadelphia via the Media division. In the last six years the Pennsylvania has operated an average of 2,280 trains daily on its eastern lines, so the cancellation of 212 trains, as announced this year, means a considerable curtailment in service.

In addition to the trains abandoned, service on some trains will be discontinued between certain points, but in order to offset the reduction in train service and so accommodate passengers as much as possible, the runs of some trains have been extended beyond their regular stopping points to make up for trains annulled.—V. 99, p. 675, 609.

Piedmont & Northern (Electric) Ry.—*Financing by Issue of $8,500,000 1st M. Collateral Notes.*—This important electric railway system has arranged to finance its present construction and equipment requirements by the creation of an issue of $8,500,000 5-year 5% Secured Gold Notes, dated July 1 1914, secured by pledge of $10,000,000 new first mortgage 5% bonds, its only issued bonded debt. A large majority of these notes is outstanding, having been taken privately by the subscribers to the road.

This company was incorporated on Feb. 24 1911 under the laws of the State of South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and Greenville Spartanburg & Anderson Ry. Co. Its authorized capital stock is $15,000,000, of which $10,000,000 is outstanding; par of shares, $100. The first mortgage above mentioned is made to the Farmers' Loan & Trust Co. of N. Y., as trustee, to secure not exceeding $50,000,000 of 1st M. 40-year coupon gold bonds, to bear interest not exceeding 5% and dated July 1 1914. The bonds are in denomination of $1,000 (c*&r), interest J. & J.; principal and interest payable in gold coin at the office of trustee; principal subject to call at option of company in whole or in part on any interest date at 105 and int. The company pays all taxes except the Federal income tax. Of the bonds, $10,000,000 are issued and pledged to secure the aforesaid $8,500,000 5-year 5% secured coupon gold notes dated July 1 1914.

These $10,000,000 bonds were issuable forthwith, the company covenanting to apply the proceeds to the purchase price of the mortgaged property and to the liquidation of other indebtedness of the company and to improvements, extensions or equipment. The remaining $40,000,000 can be issued only from time to time for not exceeding 85% of the cash cost to the company of future extensions, properties purchased, 2d, 3d and 4th main track, tunnels, bridges and reduction of grades, purchase of additional equipment, terminals, improvements, &c., in accordance with the restrictions of the mortgage. None of the bonds can be issued for the acquisition of any railroad line the purchase price of which exceeds $30,000 per mile of single and $45,000 per mile for double track completed and equipped, with a reasonable value for sidings and terminals; nor if the underlying bonds thereon shall increase the total prior liens underlying this issue to a total exceeding $7,500,000. There must at all times be reserved sufficient of the new bonds to retire, $ for $, any underlying bonds issued or issuable, on lines acquired. The bonds are now an absolute first lien.

The notes are issued in denominations of $1,000 and $100, though not interchangeable; interest J. & J. at office of trustee, Farmers' Loan & Trust

Co., N. Y. Subject to call, as an entire issue only, on any interest date at 100% of the principal thereof, payable in cash or in bonds, as the company may elect, with accrued interest, after three weeks' notice.

Description of Property in May 1914 (Digest from "Manufac. Rec.")

This electric railroad in North Carolina and South Carolina is not only a carrier of passenger traffic on familiar interurban lines, but it is built and equipped for heavy freight traffic. Electric engines, able to pull 1,000 tons, or a train of 30 to 40 loaded cars, are at work, and although the lines in operation are only a portion of the full system to be built, the operations are on a very robust commercial scale.

Ultimately the system will be about 320 miles long, and will extend from Durham, N. C., to Greenwood, S. C. At present (May 1914) it is operated in two sections: (a) 23½ miles, extending from Charlotte to Gastonia the Piedmont Traction Co.; (b) Spartanburg to Greenwood, S. C., 93.5 miles, with a branch from Belton to Anderson of 10.5 miles, the Greenville Spartanburg & Anderson Ry. After July 1 these companies will consolidate, forming the Piedmont & Northern Ry. [Under (a) above is included 3.92 miles of Charlotte Street Ry. Co. held under 999-year lease dated April 1 1914.]

The first section, from Charlotte to Gastonia, was opened for traffic July 3 1912; the next section, Greenwood to Belton and Anderson, in November 1912. The line from Belton to Greenville was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. The gap between Gastonia and Spartanburg is 54 miles. From Charlotte to Durham is 148 miles. While no definite plans for the construction of the Gastonia-Spartanburg gap and the Durham extension have been announced, the maps put out by the company indicate these as projected lines, and their early completion is manifestly inevitable. They are needed to unify the system.

There have been spent in construction, terminals and equipment some $10,000,000. It will probably require on towards an additional $10,000,000 to build the remaining 200 odd miles to complete the system and $2,000,000 for the equipment of these extensions. Standard construction was adopted throughout, and the road was built to a maximum of 1% grade, with 80-lb. rails, rock-ballasted, and protected by the latest development of telephone, semaphore and automatic devices. All the trestles and bridges are of steel, built to Southern Ry. specifications. A striking feature are the terminals provided. In the larger cities extensive sites have been secured in the very heart of the city, and a very handsome type of building has been adopted of buff brick with red tile roofs for freight offices, freight depots and the extensive warehouses that form a part of each terminal equipment. The land and buildings of the Charlotte terminals cost $500,000, the terminals at Greenville and Spartanburg practically the same amount, and those at Anderson about $400,000. At Greenwood the company has a joint arrangement for terminals with the Seaboard Air Line. The main shops at Greenville cost for building and land $150,000; equipment, $250,000. There is another shop at Pinoca, near Charlotte, which cost about $150,000.

The freight equipment consists of 12 freight-carrying electric locomotives, 8 box-type locomotives and a freight-car equipment of all-steel standard-type cars, such as steam railroads use. Six big new locomotives built by the General Electric Co. have just been put in use, weighing 63½ tons each. The passenger equipment now consists of 23 motor-driven trolley cars, 65 ft. long, of highest standard construction, speed capacity 60 miles an hour, but operated in service at a maximum of 48 miles an hour. There have been ordered, delivery to begin in June, 10 new all-steel passenger cars and two steel parlor cars, with observation end, to be used as trailers. All the passenger cars are electric-lighted and heated.

Power for the road is bought from the Southern Power Co., which has developments of over 100,000 h.p. on the Catawba, Broad River and Saluda, and also buys 10,000 h.p. from the Georgia Ry. & Power Co.'s development at Tallulah Falls, Ga. "One of the (many) big cotton mills, however which receive their power from the Southern Power Co., will use a good deal more power than the entire electric line," it is declared. (See V. 95, p. 1625; V. 97, p. 1219.)

Arrangements have been made with connecting railroads for the interchange of business at steam-road rates, and the Piedmont & Northern can thus bill freight anywhere that steam railroads go, at the usual rates. Local daily package cars have been put on for service to and from Portsmouth and Richmond and all points on the electric road. These cars carry Eastern freight, from steamers and railroads, with an average time from New York and Eastern points to points on this line of four days.

It is interesting to note that along the lines of the road as now operated there are 84 cotton mills, with 2,202,506 spindles and 49,667 looms; altogether their capital stock aggregates $51,000,000, and they make print cloths, sheeting and drills to the amount of 199,000,000 lbs. annually, with a value of $52,000,000. Cotton products will be the largest item in the outbound traffic of the electric road, but in the aggregate of in and outbound shipments general merchandise will take the lead. The population in the towns and cities along the line is computed at 240,000, but it is figured that the entire territory which is tributary to the lines now in operation there are about 380,000.

The earnings of the road, both freight and passenger, are stated to be very satisfactory for a new road. There were 7,000 people handled by the 23½-mile North Carolina division on Mecklenburg Day, May 20, and the road handles an average of 3,000 every day. Beginning May 31, a sleeping-car service will be inaugurated between Spartanburg and Atlanta via the Seaboard Air Line at Greenwood.

The road is due to the enterprise of J. B. Duke, who also is responsible for the Southern Power Co., with its network of transmission lines and numerous hydro-electric developments in the Piedmont section. While the Dukes and associates were always heavily interested, there are stockholders in every town on the road in both North and South Carolina, and even people outside of America voluntarily took stock. Officers are to be: J. B. Duke, President, New York; W. S. Lee, Vice-President; E. Thomason, Treasurer and General Manager; W. A. Cocke, Secretary; T. L. Black, Auditor; all these of Charlotte. The directors, in addition to the officers named, are all local men. The general offices are at Charlotte, N. C.—V. 99, p. 199.

Portland (Ore.) Railway, Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $1,064,000 additional First and Refunding Sinking Fund M. convertible 5% bonds, series "A," due 1942, making the total amount listed $17,064,000.

Purposes for which the $1,064,000 *Bonds Listed Have Been Issued.*

To refund Willamette Bridge Ry. 1st M. 6% bonds, due Mar. 1, which have been canceled and the mortgage satisfied ---------- $100,000

To reimburse the company at not over 80% of cost of betterments, additions and improvements (aggregate $1,205,304, being $1,315,098 less $109,794 for sales and removal of property and cost of paving for which municipal bonds have been or will be issued) 964,000

The latter include extension and reconstruction of tracks, $290,066; extension of overhead lines and feeders and line transformers, $102,731; car houses and other buildings and machinery, $390,151; electric car trucks and motors, $131,603; power plants and sub-stations, electric, $148,470, and miscellaneous items aggregating $252,078.

Earnings.—For 6 mos. end. June 30 1914 and cal. year 1913:

Period—	*Gross Earnings.*	*Net Earnings.*	*Charges & Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
6 mos. 1914----	$3,271,659	$1,855,515	$1,328,291	$500,000	$27,224
Cal. year 1913--	6,723,742	3,866,761	2,449,931	1,187,500	229,330

—V. 99, p. 605, 609.

Rapid Transit in New York City.—*Bids Asked.*—

The P. S. Commission on Sept. 11 adopted a resolution providing for an advertisement for bids on Oct. 6 for the construction of section 1 of route 43 and section 1 of route 26, being the connection and the diagonal station between the Lexington Ave. and the existing subways at the Grand Central station. Compare V. 99, p. 468.—V. 99, p. 675, 539.

St. Louis Brownsville & Mexico Ry.—*Equipment Notes.*—The $800,000 equipment trust 6% notes recently issued by the receiver are dated June 1 1914 and will mature in ten annual installments of $80,000 each on June 1 of each year from 1915 to 1924, inclusive, but callable at 100 and int. on any interest date on 4 weeks' notice. Denom. $1,000 c*. Int. J. & D. in N. Y. Guaranty Trust Co. of N. Y., trustee.

These notes were issued under authority of the U. S. District Court for the Southern District of Texas, and upon the termination of the receivership are to be assumed by the Railway Co. or its successor. They were issued for the purchase of 20 Consolidation locomotives, 800 steel frame box cars 30-ton capacity, 24 steel tank cars and 25 steel underframe cars, viz.: 10 caboose, 6 passenger cars, 5 mail and baggage cars and 4 baggage cars. Total cost, $1,070,500, of which the receiver has paid before delivery $270,500 in cash, or a margin of 33% over the total issue of notes.

The General Manager at the time the notes were issued expressed the belief that the purchase of the above new equipment "will very materially reduce the present hire of equipment charge, which, conservatively estimated, should result in an immediate increase of net income of $135,000 per annum, and, in addition, place us in position to better accommodate the freight and passenger traffic on these lines."

Income Account—St. Louis Brownsville & Mexico Lines.—

10 *Mos. ended April 30*—	1913-14. $	1912-13. $	10 *Mos. ended April 30*—	1913-14. $	1912-13. $
Oper. revenue--	2,259,500	2,442,096	Hire of equip't--	192,499	171,506
Net (after taxes)	429,358	484,096	Rentals--------	79,357	74,999
Other income---	7,784	5,763	Int. on eq. notes.	1,360	2,160
			do rec. certs.	8,951	------
Total income-	437,142	489,859			
Balance, after aforesaid charges				154,975	241,194

Annual int. on the new equip. notes calls for $48,000.—V. 99, p. 271.

San Francisco-Oakland Terminal Railways.—*Control Changes.*—The war in Europe having interfered with the plans of the Moore interests (V. 98, p. 306, 611) for financing the purchase of this property (the July installment of the purchase price, it is stated, is in default), a possibly temporary change in the management took place on Aug. 31. The full particulars are not made public, but it is known that George C. Moore then retired from the board and Halsey & Co. and the F. M. Smith trustees (Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, V. 96, p. 1425) came into virtual control. W. R. Alberger resumed the position of Gen. Mgr. and Angus Clark was temporarily made Secretary, succeeding Robert Morrison Jr. The Moore interests it is understood, still hope to carry out the deal when general conditions are more propitious.

Statement Ascribed to Attorney Gavin McNab, San Francisco, Sept. 1.

The war suspended all financial operations, both here and abroad. The Moore contract was suspended like everything else.

In the meantime Halsey & Co., who have the large note issue—about to become due—in the interests of their clients are virtually in control of the road. [The notes in question are $2,500,000 Oakland Railways Co. 6s of 1912, originally due June 1913 but extended to Sept. 14 1914; V. 98, p. 764, 1768; V. 97, p. 1204, 1116; V. 95, p. 420, 544.]

When the arrangements were made for the Moore contract, as one of the methods of bringing it about the United Properties trustees conveyed the railroad stock to the Realty Syndicate, in trust, for the purpose of carrying out the Moore contract, as it was contended that this was the only way in which all parties could be brought together; and the Moore contract provided large consideration to go to the certificate holders of the United Properties Co. This, of course, was a trust for this specific purpose.

If anything could happen to the Moore contract, the United Properties Co. would be entitled to the return of its stock for the benefit of its certificate holders. And as the Smith trustees are honorable men, there would, of course, be no trouble in having this done. So the certificate holders are protected. [See also Realty Syndicate under "Industrials" below.]

[The application to the State RR. Commission for authority to issue $10,000,000 new bonds is still pending.

Mr. Moore was quoted last June as saying in Court: "Under the Tevis-Hanford contract, Messrs. Tevis and Hanford have the option, up to Dec. 1 1915, to purchase 20% of the pref. stock of the San Francisco-Oakland Terminal Railways at the same price as I paid—$34 50. I also have with them an agreement of a contingent character whereby I am to use $2,410,000 of the common stock in an effort to enlist capital to finance the large land holdings obtained by Tevis and Hanford in Alameda County. My contract with Mr. Tevis and Mr. Hanford provides that the bond certificates of the United Properties Corporation are to be taken care of by them and all liens removed. Messrs. Tevis and Hanford originally obtained control of the Alameda land holdings for the purposes of the United Properties Corporation, the railroad companies and the water companies. Many of the bond certificates outstanding were exchanged for equities in these lands. Mr. Tevis assured me that if these lands could be properly financed they would result in enough money to care for all the outstanding bond certificates. From investigation I believe this to be correct.

"In the event, however, that I should not succeed in financing these properties, Mr. Tevis and Mr. Hanford were to have the use of the $2,410,000 common stock for the benefit of the certificate holders of the United Properties Corporation—that is to say, to aid them in paying them off. They were also to have any profits on the 20% of pref. stock. Besides this, there was a special agreement covering the $1,000,000 of B pref. stock of the San Francisco-Oakland Terminal Railways, which was issued on the consolidation for the purpose of equalizing certain rights on the part of the East Shore and Suburban. It was considered equitable that this should be used for the benefit of the original holders of the stock of the East Shore & Suburban, and it was agreed that this should be done if legally possible."]—V. 99, p. 50.

Seattle Renton & Southern Ry.—*Favorable Decision.*—The U. S. District Court on Aug. 25 in the suit brought by the city to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910, held that the franchises were valid.

Judges Neterer and Cushman heard the case. The Court holds that the collection of taxes by the city and the expenditure of money by the company for street improvements without interference by the city constitutes a waiver of the forfeiture privilege. It is also held that the city was inconsistent in revoking the franchise when action to compel its enforcement was pending in the courts.—V. 98, p. 74.

Second Avenue RR., New York.—*Claims Allowed.*—Judge Lacombe in the U. S. District Court on Sept. 10 signed an order allowing claims for $594,727 against the New York City Ry.

Of this, $275,391 is due for special franchise taxes for the years 1902 to 1906, with interest to Sept. 24 1907, which, it is stated, should have been paid by the New York City Ry. as lessee of the Second Avenue line, and $319,335 for damages because of the failure of the lessee to keep the property in good condition between April 1902 and October 1907. The order modifies the report of Special Master William L. Turner in the respect mentioned, which is otherwise confirmed.—V. 97, p. 952.

Southern Ry.—*Dividend Action Deferred.*—The directors decided yesterday afternoon, while the full dividend on the preferred stock ($60,000,000 5% non-cum.) had been earned in the fiscal year ending June 30, to postpone for a month consideration of the semi-annual dividend which has usually been declared at this time, in view of the general situation in the South brought about by the disturbance of the cotton market due to the European war. In April last the full 2% was paid.

Preferred Dividend Record (Per Cent).

1899	1900	1904	'02 to Apr. '07	Oct. '07	'08-10	1911	1912	1913	1914
2	3	4	5 yearly	1½	0	2	4½	5	Apr., 2½

—V. 99, p. 610, 344.

Union Pacific RR.—*Application.*—The company has applied to the Kansas P. U. Commission for authority to issue $31,848,900 additional first lien and ref. M. 4% bonds for construction and improvement work done between Jan. 1

1910 and May 31 1914. There are now $65,085,640 bonds outstanding.—V. 99, p. 675, 540.

Union Station Co. of Chicago.—*Extension.*—The City Council has granted an extension of 90 days for the acceptance of the ordinances providing for the construction of the station on account of the impossibility of financing the project at this time. The ordinances were to be accepted by Sept. 23.—V. 99, p. 540, 200.

United Light & Railways, Grand Rapids, Mich.—*No Common Dividend.*—The directors have declared the usual quarterly dividends of 1½% on the first pref. and ¾ of 1% on the second pref. stock, both payable Oct. 1 to holders of record Sept. 15. No action was, however, taken on the common stock dividend usually declared at this time. From April 1913 to July 1914 1% was paid quarterly, 1% additional being paid in stock in April 1914.

President Hulswit says:

"We have earned sufficient to pay it (the common dividend) and we have the cash, but prefer to take the conservative course now and cannot say when next common dividend will be declared.—V. 99, p. 468.

United Properties Co. of California, San Francisco.—See San Francisco-Oakland Terminal Rys. above and United Light & Power Co. under "Industrials" below.—V. 98, p. 612.

Vicksburg Shreveport & Pacific Ry.—*No Common Dividend.*—The regular dividend of 5% has been declared on the $2,142,800 5% non-cum. pref. stock, payable Sept. 4 from the earnings of the year ending June 30. No declaration has, however, been made on the $2,856,500 common stock. On Nov. 28 1913 2% was paid.

Previous Dividend Record (Per Cent).

	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909 *to* 1912.	1913.
Common	0	2½	3	2	———	———	None	———	2
Preferred	———	———	5	yearly	———	———	0	5	yearly

—V. 97, p. 1499.

Western Pacific Ry.—*Request.*—Holders of about $4,000 000 1st M. bonds have communicated with E. H. Rollins & Sons under the invitation recently sent out. The bankers are said to be in touch with holders of another $500,000. The two amounts, it is reported, represent about 50% of the bonds held on the Pacific Coast.—V. 99, p. 409.

West Penn Traction & Water Power Co.—*Improvements.*—The following has been revised for the "Chronicle".

West Penn Traction Co., the operating subsidiary, has begun the work of improvements and extensions to provide for which the company in April last sold $6,000,000 of notes (V. 98, p. 1317). The new work now under way includes the erection of a new generating station for the Wheeling Traction Co., to be located above high water mark, also improvements to plants at Washington and Creighton, Pa. The cost of carrying out the improvement program for 1914 and 1915 will be not less than $4,000,000, of which about $700,000 will be provided out of income and the balance from the proceeds of the note issue. The notes are secured by pledge of $1,250 1st M. 5% bonds for each $1,000 note issued, in addition to certain other collateral. Of the 1st M. bonds there are $5,465,500 outstanding, secured by a first lien on 38.89 miles of electric railway, 133 miles of single circuit and 26 miles of double circuit transmission lines, 13 sub-stations, 5 steam-power-generating stations and on other property. Compare V. 98, p. 683, 914, 1318, 1921.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*Earnings.*—

3 *Mos. ending June 30*—	*Net Earnings.*	*Other Income.*	*Total Income.*	*Int., S.F., Depr., &c.*	*Balance, Surplus.*
1914	$243,210	$24,534	$267,744	$292,448	def$24,704
1913	533,204	18,642	551,846	296,206	sur255,640
Six Months—					
1914	$242,162	$42,683	$284,845	$472,902	def$188,057
1913	1,203,762	28,734	1,232,496	589,984	sur642,512

—V. 98, p. 1462.

American Sugar Refining Co.—*Louisiana Suit.*—A press dispatch states that the State of Louisiana on Sept. 10 brought suit in the State Civil District Court to oust the company from the State. The suit is based on an article of the State constitution forbidding any person or corporation from conspiring to force down the price of any agricultural product. One of the principal charges is that the company artificially depresses the price of raw sugar to the detriment of the planter while advancing the price of refined sugar.—V. 99, p. 610, 469.

Auglaize Power Co., Toledo, O.—*Pref. Stock.*—

The shareholders voted on Aug. 15 to amend the articles of incorporation so that the capital stock of the corporation shall be $1,000,000 divided into $666,600 (6,666 shares) of 6% non-cum. voting pref. stock (pref. p. &d.) of the par value of $100 a share and $333,400 (3,334 shares) of common stock of the par value of $100 a share. Compare V. 99, p. 610.

Bache-Denman Coal Co.—*Suit Against Union.*—

The company on Sept. 4 brought a suit in the U. S. Dist. Court at Fort Smith, Ark., for $1,287,462 (triple) damages against the United Mine Workers of America and others, because of the destruction on July 17 to 20 last of the company's plants in the Prairie Creek district by striking miners. The defendants number 65, including John P. White, President, Frank J. Hayes, Vice-President, and William Green, Secretary, of the international organization, all of the officers of the district organization, Arkansas, Oklahoma and Texas, and also of the local unions.

Bigelow Carpet Corporation.—*Proposed Merger.*—See Hartford Carpet Corporation below —V. 99, p. 344, 272.

Bigelow-Hartford Carpet Corporation.—*Consolidation.* See Hartford Carpet Corporation below.—V. 98, p. 1848.

Bituminous Coal Companies.—*Ohio Mines Closed.*—

Coal operators and miners of the No. 8 Ohio field on Sept. 8 adjourned the joint conference at Wheeling, W. Va., sine die. Many of the largest coal mines in Belmont, Jefferson and Harrison counties will be completely closed, a large number having previously been all but dismantled. Many others have kept caretakers working. The coal operators say that no settlement will be reached in the near future, and that it will be cheaper to pump out the mines after a contract has been made with the miners than to contine the small overhead expense to keep the mines in condition to be operated at once. This will increase the number of idle men in the three counties by several hundred. About 15,000 miners in the district have been idle since April 1.

The scale committee reported that all the propositions presented by both sides had been discussed without an understanding being reached. The operators informed the business men of the three counties that they stood ready to pay either the Pennsylvania scale of 44.61 cts. a ton for machine-mined mine run coal; or 58 cts. a ton for lump coal and 22 cts. a ton for slack; but the miners would consider neither proposition and insisted upon 47 cts. a ton for machine-mined coal.—V. 99, p. 469, 345.

California Wine Association.—*Dividend Omitted.*—

The directors have decided to omit the quarterly payment on the $4,754,200 common stock. On Mar. 15 1914 payments were resumed, 1¼% being then paid, and also on June 15 1914. Dividends of 60 cents per month (7.2% yearly) were originally paid, and thereafter up to the time of the earthquake in April 1906 42 cents monthly (5.04% yearly), being then discontinued. From April 1907 to Apr. 1908 1½% was distributed quarterly, payments being suspended until March 1914 as above stated.—V. 98, p. 1690, 692.

Canadian Collieries (Dunsmuir).—*Bond Int. Deferred.*—

The directors have announced that, owing to the difficulties caused by the present financial crisis and the necessity of conserving all resources, they have decided not to pay for the present the coupon due Sept. 1 1914. V. 98, p. 1318.

Canadian Western Natural Gas, Light, Heat & P. Co.

While during May and June earnings, it is stated, fell off, the gross returns were very large in the previous 7 months of the fiscal year which ends on Sept. 30. The income from October to June was $829,313, an increase of $329,843 over the previous 9 months. An initial interim dividend of 1% was paid on Aug. 31. Compare V. 99, p. 610.

Central Coal & Coke Co.—*Common Div. Omitted—Fine.*

Of the 24 companies which the Missouri Supreme Court held on Dec. 24 last constituted the "Yellow Pine Trust," 15 had, it is reported, on Sept. 3 paid their fines, aggregating $228,000, including the Central Coal & Coke Co., whose payment was $30,000. The time of the remaining 9 expired on Sept. 4. Some of the delinquents, whose fines aggregated $130,000, have removed from the State. Attorney-General Barker claims that under the doctrine of State comity, he can bring proceedings against the latter for the collection of the fines.

The directors have, owing to temporary stagnation in the lumber trade due to the European war, decided to omit the usual quarterly dividend paid on Oct. 15 on the $5,125,000 common stock. From July 1902 to July 1914 1¼% was disbursed quarterly and from Jan. 1901 to April 1902 1%. The regular quarterly payment of 1¼% has, however, been declared on the $1,875,000 5% cumulative preferred stock, this amount having been paid continuously since Oct. 1898.—V. 99, p. 51.

Chino Copper Co.—*Dividend Reduced.*—

A quarterly dividend of 50c. a share (par $5) has been declared on the $4,337,200 stock, payable Sept. 30 to holders of record Sept. 16. From June 1913 to June 1914 75c. quarterly was disbursed. Pres. MacNeill in a circular says: "The directors have considered it wise to make this temporary reduction in view of the unprecedented situation which has arisen from the general European war. Under normal conditions, about 50% of the copper production of the country finds a market in Europe, where for the time being the demands for the metal are practically suspended. The company has been placed on an operating basis of about one-half, which will continue until the situation warrants a change. All operating conditions at the mines are excellent and the financial position of the company is strong."—V. 99, p. 470.

Cincinnati (O.) Gas & Electric Co.—*Company's Reply.*

The management in a circular mailed June 30 last replied to the criticisms of stockholders' protective committee as submitted to the annual meeting on May 4 in part as follows:

"We deny that the artificial gashouses are in very poor condition and practically abandoned. Were there occasion to use the gashouses to-day, the same, in the opinion of the board, could soon be put in working order.

"We admit that capital stock was issued to the lessee company in payment of extensions, additions, &c., made by the lessee company, and for which it was to be paid under the terms of the lease. The board did what at the time or times appeared imperative, otherwise natural gas would have been brought to Cincinnati by the owners of the natural gas fields, and a large part of your company's property would have been rendered practically worthless, with little or no earning capacity. The board in the fall of 1913 notified the lessee company that thereafter payment for such extensions, &c., would be made at the termination of the lease.

"As to the guaranty fund, the board at all times acted in accordance with its best judgment, in the interest of the company and its stockholders. Regarding the suggestions for a depreciation fund, the board begs to state that it will give the same proper consideration.

"All statements regarding a new electric lighting plant are uncalled for; no action having been taken by the board pertaining to the same.

"It always has been the board's earnest desire to use its best efforts for the promotion of the company's interests, and for the maintenance of increased dividends (increased from 4¼ to 5% since lease was made)."

Signed by directors: Louis J. Hauck, Edward H. Ernst, H. L. Brenneman, J. T. Carew, George D. Eustis, Charles D. Jones, M. E. Moch, A. Clifford Shinkle and Charles F. Windisch. Samuel Assur, who was attorney for the protective committee, elected a director on May 4 1914, did not concur in the reply of the board. [Compare V. 96, p. 1704.] —V. 98 p. 1462, 1318.

Continental Gas & Electric Corporation, Cleveland.—*Purchase.*—The following is officially pronounced correct:

The Continental Gas & Electric Corporation has purchased the Nebraska Gas & Electric Co. and the Iowa Gas & Electric Co., both of which were recently organized. [Incorporated in Dela. on or about July 30 1914; authorized amounts of capital stock, $1,000,000 and $500,000, respectively.—Ed.] The transaction involves $1,250,000, and that amount has been raised through the sale of securities of the Continental Gas & Electric Corporation to the Continental & Commercial National Bank and the National City Bank of Chicago. The two companies just acquired supply gas and electric service in 12 towns and cities, namely, Norfolk, Meadow Grove, Tilden, Battle Creek, Beatrice, Holmesville, Wymore, Blue Springs and Blair, all in Nebraska, and Missouri Valley, Logan and Magnolia, Iowa. The sum of $250,000 is to be appropriated to extend and enlarge the facilities of the two companies. [The transaction, it is said, involved the exchange of $500,000 bonds, covering the properties purchased, for the bonds of the Continental company, and also the sale of $150,000 additional of the latter's bonds for improvements. The banks took the additional bonds. The properties in question were all owned by the Iowa-Nebraska Public Service Co. (V. 93, p. 1468) and were sold at receiver's sale late in August 1914 (V. 97, p. 1206).

Previous Status, July 1914.—Otis & Co., Cleveland, when offering in July last at 93 and int. $200,000 First Lien Coll. 5s of 1912, due Nov. 1 1927 (V. 96, p. 138), reported:

Capitalization—	*Authorized.*	*Issued.*
Common stock	$5,000,000	$1,266,000
Preferred stock	5,000,000	303,700
First Lien Coll. Tr. (incl. this $200,000 issued)	5,000,000	802,500

Properties Controlled.—Gage County Gas Light & Power Co., Beatrice, Neb.; York Gas & Electric Co., York, Neb.; Nebraska Lighting Co., Plattsmouth, Neb.; People's Gas Co., Shenandoah, Ia.; Shenandoah Artificial Ice, Power, Heat & Light Co.; Red Oak (Ia.) Electric Co.; Red Oak Gas Co.; Cass County Light & Power Co.; Griswold & Elliott, Ia.; Malvern Light & Power Co., Malvern, and Tabor, Ia.; McCool Light Co., McCool Jct., Neb.

Capitalization of Sub-Cos. Aggregating $1,980,412, *of which* $1,848,912 *Deposited to Secure These Bonds.*

	Outstanding.	*Deposited.*
Bonds of sub-companies	$738,500	$617,000
Common stock of sub-companies	1,116,200	1,106,200
Preferred stock of sub-companies	125,712	125,712

The Oakland Electric Co., just acquired, valued at $35,000, will be absorbed by the Red Oak Electric Co., which company will issue $35,000 additional stock. This will also be deposited with the trustee. No additional bonds of Continental Gas & Electric Corporation will be issued for this purpose. The laws of Nebraska and Iowa provide that the total capitalization of public utility companies shall not exceed the real value of the properties and that the bonded debt must not exceed 40% of this value. In the fall of 1912 the physical properties of the first seven companies listed above were appraised by Ford, Bacon & Davis and Warren Bicknell at $1,183,890; present value, including properties acquired and betterments and extensions made since that date, $1,638,890. The various companies serve 27 cities, towns and villages in the fine agricultural country of Western Iowa and Eastern Nebraska, with a total population in excess of 65,000. Customers Jan. 1 1914: Electric light, 5,792; gas, 3,762; steam, 180; ice, 600; total, 10,344. Franchises equitable, without onerous restrictions and either without time limit or extending well beyond 1927, with one exception.

Combined Earnings for 12 Months' Periods (Not Including Some $40,000 Gross from Residual, &c.).

12 Months ending—	*Mar.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Gross earnings of sub-companies	$327,514	$316,940	$264,708
Net earnings	$139,342	$133,397	$107,473
Int. on outstanding bonds of sub-cos	5,790	5,790	5,790
	$133,552	$128,607	$101,683
Int. on outst. bds. of Cont.G.&E.Cor.	$40,125	$37,125	$35,750

The revenues from considerable new money spent in the past 12 months will not be realized until the ensuing year. C. S. Eaton is President of Continental Gas & Electric Corp. See also V. 98, p. 692.

(W. R.) Grace & Co., N. Y.—*Stock Increase.*—

This Connecticut corporation on May 20 1914 filed a certificate of increase of capital stock from $12,000,000 to $14,000,000 by the issue of 20,000 shares of common stock at $100. Joseph P. Grace is Pres. and J. Louis Schaifer Treas. N. Y. office, 1 Hanover Square.

Great Lakes Dredge & Dock Co., Chicago.—*Stock.*—

Treasurer H. C. Wild on Sept. 9 wrote: "The increase in the authorized capital stock from $5,000,000 to $6,000,000 mentioned in your letter of Aug. 28 was authorized by the stockholders on April 3 1914. Part of the new stock was issued for the acquisition of the entire marine plant of C. H. Starke Dredge & Dock Co., Milwaukee, Wis.; the balance remains in the treasury unissued. We have but one issue of stock, of which $5,408,500 has been issued and is outstanding, and no bonded debt."—V. 99, p. 676.

Hartford Carpet Corporation.—*Merger Plan.*—

A circular signed by President Perkins has been sent to the shareholders, recommending the consolidation of the company with the Bigelow Carpet Corporation. The last-named company (V. 99, p. 344) has outstanding $3,000,000 of its $5,500,000 6% cum. pref. stock and $3,550,000 of its $8,050,000 common stock, and it is proposed shall change its name to Bigelow Hartford Co. and take over all of the property and assets of the Hartford Carpet Corporation, subject to the outstanding liabilities. For this purpose it will use the $2,500,000 unissued pref. stock and $4,500,000 unissued common stock. Assenting stockholders of the Hartford Carpet Corporation will, therefore, if the consolidation is effected, receive in exchange for each share of their pref. stock (total outstanding $2,000,000) 1¼ shares of the pref. stock of the par value of $100 each of the Bigelow Carpet Corp. and for each share of their common stock (total issued $3,000,000) 1½ shares of common stock of the par value of $100 each of the Bigelow Carpet Corporation.—V. 98, p. 1848.

(The) Holtzer-Cabot Electric Co. of Brookline, Mass.—*Pref. Stock, &c.*—Curtis & Sanger placed early in the year at par and int. $300,000 6% cumulative pref. (p. & d.) stock, redeemable at 105 and divs. from sinking fund to be accumulated for that purpose. Divs. J. & J. Par, $100 a share.

Digest of Letter from Pres. Charles W. Holtzer, Brookline, Dec. 31 '13.

Organization.—Capital: $300,000 6% cum. pref. stock, to be presently issued; $250,000 common stock, already issued. No funded debt and no mortgage. Incorporated in 1889 in Mass. Business as established in 1875, by myself, consisted chiefly of manufacturing annunciators, bells, batteries, &c. Later we developed a large variety of power and other apparatus for independent telephone companies. Also turns out a large number of alternating and direct current motors annually, for use with coffee-grinders, meat choppers, cream separators, washing machines, vacuum cleaners, adding machines, automatic musical instruments, &c. Likewise manufactures dynamos for lighting, electro-plating, motors for grinding and polishing, driving printing presses and machinery, special apparatus for wireless work, &c. The majority of the U. S. battleships are equipped with the Holtzer-Cabot system of gun-fire control and intercommunication. Products include also school and factory fire-alarm systems, gas-engine igniters, tachometers, carbureters and electric horns for automobiles. Owns a large number of valuable patents.

This pref. stock provides for building a factory on well located land (5 acres) already acquired in Roxbury. The new factory will admit of consolidating the Brookline plant and both Boston factories and thus effect a large saving and increased efficiency.

Sales for Cal. Years 1908 to 1912 and 11 Mos. end. Nov. 30 1913—Net Profits.

1908.	1909.	1910.	1911.	1912.	*Average.*	1913 (11 *Mos.*).
$450,616	$681,650	$784,194	$894,001	$843,110	$730,714	$790,557
Net profits being 30 and 35% resp. on this pf. stk.					$92,533	$106,141

Dividends were begun in 1889 and with two exceptions have been paid every year since then, beginning 1905, 8% per annum.

Balance Sheet as of Nov. 30 1913 (Total each side, $918,813).

Current and working assets	$687,008	Current and accr. liabilities	$62,505
Charges deferred	6,904	Reserves	189,470
U. S. Telephone Co. stock	700	Capital stock	250,000
Fixed assets	224,201	Surplus	416,838

Adding to the net assets of $666,838 above all liabilities and reserves the proceeds of this $300,000 pref. stock, say $300,000, makes total assets of $966,838, or over three times the pref. stock. Net quick assets, $523,137, or nearly twice the pref. stock. Fire insurance in force Nov. 30 1913, $710,000.

Cumulative annual sinking fund of $25,000 should in about 12 years suffice to retire all the pref. stock. No dividends while this fund is in arrears, nor unless the net quick assets are 1½ times the total pref. stock then outstanding. Pref. stock purchased for the sinking fund, whether called or not, shall be held in the treasury or may be retired upon a vote of a majority of the common stock outstanding. So long as any pref. stock of this issue shall be outstanding, pref. stock so held in the treasury shall not be sold, and, if retired, shall not be reissued. The company cannot, without favorable vote of three-fourths of the outstanding pref. stock, (1) increase the authorized amount of the pref. stock, or create any stock prior to or on a parity with same. (2) Create any lien upon any of the property or make any guaranty, issue any notes or incur any obligations, having more than one year to run. (3) Sell or dispose of the real estate or main plant. Except as aforesaid, the pref. stock has no voting powers; but the common stock will have no voting powers and the pref. stock will have full voting powers during any time when (1) two semi-annual pref. dividends remain unpaid; (2) there shall have been paid into sinking fund less than $25,000 for each complete cal. year after Jan. 1 1915; or (3) the net quick assets are less than 1½% times the total of pref. stock then outstanding; (4) any of the provisions of this agreement shall have been violated.

Upon any increase of the common stock no right shall accrue to the holders of pref. stock to subscribe to any part of such increase.

Huntington Land & Improvement Co.—*Bond Sale.*—E. H. Rollins & Sons and Torrance, Marshall & Co. have purchased $939,000 6% bonds due 1915, 1916 and 1918, the proceeds of which will be used to pay a similar amount of 6% notes due Sept. 2. "San Francisco Chronicle" says:

About a year ago the company put out $4,000,000 6% notes, maturing at the rate of $1,000,000 annually (V. 97, p. 525). Later the company authorized $14,000,000 6% bonds, of which $10,000,000 were sold to the bankers (V. 98, p. 527) and $4,000,000 were reserved to take up the notes at maturity. Of the first year's maturities, $61,000 was paid in cash and the remainder have been cared for through the sale of $939,000 bonds. Some of the new bonds have already been sold. They are being offered in California at prices to yield 7%, namely, 1915 maturity at 98⅞; 1916, 98; 1918, 96⅜. Compare V. 98, p. 527, 1922.

Idaho-Oregon Light & Power Co.—*Circular as to Decision.*—G. S. Speer, First Nat. Bank Bldg., Chicago, referring to the recent decision of Judge Dietrich at Boise, in circular letter of Sept. 3 1914 addressed to the holders of First and Ref. M. bonds, says:

This is a complete vindication of the position taken by me in April 1913 and later assumed by the Priest committee, as well as a complete moral victory for the bondholders. It reduces the amount of 1st M. bonds outstanding from $3,319,000 to $2,494,000, or approximately 25%. The railway company claims to have advanced $250,000 to the power company on account of the contract which is hereby canceled. But at the time this contract was entered into there was a balance of $140,000 still due to the power company from bankers, which amount is to be deducted from the $250,000 claimed to have been advanced, which would leave a balance of $110,000 to be returned to the railway company, provided the latter can prove the entire amount was paid in and that it was applied to beneficial use.

The work at the Ox-Bow has been completed and is expected to be put in operation this week. The Priest committee owns or controls all of the $200,000 of receiver's certificates and 80% of the 1st M. bonds. The position of the bondholders has been greatly improved and you are under lasting obligations to the Priest committee for the excellent work it has done. A full copy of the Court's decision will be mailed you in a few days.—V. 99, p. 676.

Indiana & Michigan Electric Co.—*Stock Increase, &c.*—

The company has surrendered to the Indiana P. S. Commission franchises received from South Bend, Mishawaka, Elkhart and Town River, and will receive indeterminate permits therefor. The Commission recently made an order permitting the company to issue $150,000 additional stock to pay for extensions and improvements and at the same time rescinding its previous order authorizing the company to issue $500,000 bonds. This will, it is reported, increase the outstanding stock to about $3,450,000.—V. 98, p. 1540.

International Agricultural Chemical Co.—*Large Supply of Potash—Profits.*—The following is pronounced correct:

The present stage of the European war finds the International Agricultural Chemical Co. the only large potash consumer in the United States that has more than a three or four months' supply of potash on hand. The other companies may cut their potash content and reduce the price, but if the demand is strong enough the price level will disregard any price-cutting on fertilizers with less than normal potash content. There will then be several hundred thousand dollars' net profits to the International from this potash situation.

It is understood that the forthcoming annual statement will show net profits of about $1,000,000, or 80% to 90% better than a year ago.—V. 99, p. 677.

International Typesetting Machine Co.—*New Suit.*—

See Mergenthaler Linotype Co. below.—V. 97, p. 668.

Iowa Gas & Electric Co., Washington, Ia.—*Status.*—

This company, incorp. in Iowa in 1905 with $200,000 auth. capital, and doing the gas and electric business of Washington, Iowa County, should not be confounded with the company of the same name mentioned above under caption of Continental Gas & Electric Corporation. The Washington company has outstanding capital stock of $158,000, also $97,000 1st M. of an authorized $100,000, dated July 1 1911, due serially July 1 1912 to 1931, but subject to call at 105 and int. on July 1 1916. Officers: G. S. Carson, Pres. and Treas., Iowa City; T. B. Carson, Vice-Pres. and Sec., Davenport, Ia.; H. Darbyshire, local manager, Washington, Iowa. See also V. 99, p. 346.

Iowa-Nebraska Public Service Co.—*Sold.*—

See Continental Gas & Electric Corporation above.—V. 97, p. 1206.

(S. S.) Kresge & Co.—*Sales.*—

1914—*August*—1913.		*Increase.*	1914—8 *Mos.*—1913.		*Increase*
$1,224,761	$1,026,009	$198,752	$9,350,598	$7,584,184	$1,766,444

—V. 99, p. 612.

Lanston Monotype Machine Co., Phila.—*Div. Omitted.*

The directors have decided to omit the usual quarterly dividend on the $6,000,000 stock paid on Sept. 30.

Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910 to June 1914.
4 (A. & O.)	2 (April)	None.	1½ (Dec.)	6 (1½ Q.-M.)

President J. Maury Dove says that the export business of the company has been reduced by one-third as a result of the European war. The gross business of the company for the first half of the year, up to Aug. 31, was, however, it is stated, well ahead of the corresponding period last year.

President Dove says: "We passed our dividend more because it was deemed best to conserve cash assets for financial reasons than because of falling off in earnings, though our export trade has naturally been hard hit. It is impossible to collect a dollar on our foreign business because of the moratoria in effect in many countries, and we have to carry our customers along. This requires considerable capital. The bulk of our foreign trade was in England, Germany, France and Russia. We had a considerable trade with South America, handled through our London subsidiary. Inquiries from South America are now beginning to increase considerably. Our domestic business is holding up well."—V. 98, p. 1604.

Mail Remuneration.—*Joint Congressional Report.*—

See "Banking, Legislative and Financial News."—V. 98, p. 1694.

Mergenthaler Linotype Co.—*New Suit.*—

Notice is given by advertisement that the company has instituted a third action in the U. S. District Court for the Eastern District of New York against the International Typesetting Machine Co. (manufacturers of the Intertype) for infringement of U. S. letters patent, as follows: W. S. Coe, No. 619,393; Isaiah Hall, Nos. 665,212 and 665,326; J. R. Rogers, Nos. 740,470, 792,851 and 945,608; J. M. Cooney and H. L. Totten, No. 759,501; P. T. Dodge, Nos. 761,289 and 797,412; H. A. Agricola Jr., No. 789,646; T. S. Homans, No. 825,054 and D. S. Kennedy, Nos. 888,176 and 1,104,512. The company recently announced a first and second action, now pending in the U. S. District Court for the Southern District of New York, brought against the International Co. for infringement of the 28 U. S. letters patent, the numbers of which are given in the advertisement (V. 97, p. 668).—V. 97, p. 1202.

Mississippi.—*Anti-Trust Suit Settled.*—

Press dispatches state that the suits brought by the State of Mississippi against the the Standard Oil companies of New Jersey, Louisiana and Kentucky and the Galena Signal Oil Co., to recover penalties for violation of the State anti-trust law, amounting, it is reported, to about $6,000,000, were compromised on Aug. 17. Under the agreement the Kentucky company pays $55,000, the Galena Signal Oil Co. $5,000, and the suits against the other two defendants are dismissed without costs. The penalties which it was requested should be imposed were based on the number of days it was claimed the law had been violated. The State Supreme Court in June last overruled the demurrers interposed by the defendants. Compare V. 98, p. 1923.

National Brick Co. of Laprairie, Ltd.—*Circular.*—

A circular to the shareholders says: "Owing to the present unsettled conditions, it has been decided to defer the payment of the dividend on the common stock, thereby conserving the interests of the shareholders. When the payment for the preceding quarter was declared in May, the prospects were bright, and there was promise that the brick business would have an active and profitable season. The outlook has been entirely changed by the war, one of the first results of the financial disturbance being a cessation in building operations."

The Delson Junction plant is still in operation, but the Laprairie plant is closed for the present. Compare V. 99, p. 677.

Natomas Consolidated of California.—*Bonds Called.*—

One hundred ($100,000) 1st M. 6% gold bonds, dated 1906, of the Natoma Development Co., for payment at par and int. on Oct. 1 at Mercantile Trust Co., San Francisco.

Deposits Under Plan of Reorganization.—

It was announced in San Francisco on Sept. 1 that deposits under the plan aggregated $12,731,000 1st M. bonds, or $37,000 in excess of 90% of the issue of $14,105,000; $2,450,000 of the $2,500,000 2d M. bonds, and 147,700 of the 163,390 shares of stock, with the promise of a further 5,000 shares unavoidably delayed. On Sept. 2 it was stated that Albert Reitlinger of London had deposited his $900,000 bonds, bringing the total of deposited bonds up to $13,700,000, or more than 97% of the issue. Of the remaining 403 bonds, a large part is held by persons in Europe, trustees and others who will probably be given a reasonable time to participate.—V. 99, p. 612, 473.

Nevada Consolidated Copper Co.—*Div. Omitted.*—

The directors have decided to omit the quarterly dividend on the $9,996,970 stock, the greater part of which is owned by the Utah Copper Co. From Dec. 1909 to June 1914 37½ cents (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cents (10%) extra. A circular says in substance:

"Since the last quarterly report was issued on July 27 the general European war has precipitated a condition which has led to the derangement of markets, transportation and financial facilities in the copper industry.

Under normal conditions about 50% of the copper produced in the country is marketed abroad and with the declaration of war this outlet for the copper has become closed. When this condition became apparent the directors determined to curtail operations and the mines, mill and smelter are now operating on only 50% capacity.

"It has been the policy of the directors in the past to pay extra dividends in addition to the regular dividends whenever funds on hand permitted, and in pursuance of that policy they have during the last two years paid extra dividends aggregating the sum of $2,000,000. They feel they are pursuing the same wise policy at the present time in deferring payment of the dividend for the quarter ending Sept. 30.

"It is hoped that normal conditions may return as suddenly as the unforeseen troubles which now confront the copper industry appeared, and as soon as conditions do change, the directors will take such action as may at that time seem to be to the best interests of the shareholders.—V. 99, p. 410.

Norwood Canton & Sharon Street Ry., Mass.—*Application.*—The company has applied to the Mass. P. S. Commission for permission to issue $300,000 1st M. 5% 20-year bonds to retire an equal amount of capital stock.

Oahu Sugar Co.—*Dividends Resumed.*—

The company will on Oct. 15 resume its regular monthly dividends at the rate of 10 cents a share (par $20). Payments at that rate were made in Jan. to May 1913, when they were discontinued.

Recent Dividend Rate (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
8½	12	19½	21½	18	18	14.49	2½

Also stock dividend paid Apr. 1 1912, increasing stock to $5,000,000. V. 94, p. 830).—V. 99, p. 411.

Ontario Steel Products Co., Ltd., Gananoque, Ont.—*Merger—Bonds.*—Molson & Robin, Montreal, recently offered at 95 and int. with 25% bonus of common stock, $40,000 (unsold balance of $600,000) 1st M. 6% gold sink. fund bonds dated July 2 1913. Circular shows:

Due July 2 1943, but red. at 110 and int. on any interest date. Interest J. & J.2 at Bank of Toronto; sink. fund 2% per ann. beginning July 2 1916. Par $100, $500 and $1,000(c*). Trustee, Royal Trust Co., Montreal.

Incorporated in Canada in 1913 with $1,500,000 issued capital stock ($750,000 being 7% pref.), and acquired the assets of the following long-established concerns: D. F. Jones Mfg. Co., Ltd., and Gananoque Spring & Axle Co., Ltd., both of Gananoque, Ont., and Dowsley Spring & Axle Co., Ltd., of Chatham, Ont., including land, plant, machinery, water-power rights, stock-in-trade, accounts receivable, cash and quick assets. Net assets (exclusive of good-will) July 1 1914: Real estate, plant, machinery and water-power rights appraised at $858,332; surplus liquid assets, $353,149; total security for the $600,000 bonds, $1,211,481. Net earnings (after deducting depreciation) for years ending June30: 1909-10, $82,347; 1910-11, $95,443; 1911-12, $91,938; 1912-13, $113,820; 1913-14 $106,437. Annual bond interest, $36,000.

Directors: W. Wallace Jones, Toronto, Pres.; W. M. Byers, D. Ford Jones and W. T. Sampson, Gananoque; F. P. Jones, Kenneth Molson and Fred Bacon, Montreal; J. T. Richardson and Newbold C. Jones, Toronto. [Richardson & Co., Montreal, made an offering of the bonds in June 1913.] [See also "Annual Reports' on a preceding page.]

Pacific Telephone & Telegraph Co.—*Ratified.*—

The Cal. RR. Commission on Sept. 4 ratified the agreement with the city of Berkeley allowing the company to take over the franchise of the Home Telephone Co. on payment of 2% of earnings from the present time. The Commission states that the company will not be allowed to include as expenses, in their applications for fixing rates, the cost of the old company and alterations following the acquisition.—V. 99, p. 473.

Phelps, Dodge & Co.—*No Extra Distribution.*—

A regular quarterly dividend of 2½% has been declared on the $45,000,000 stock (this being the rate maintained since March 1909), payable Sept. 30 to holders of record Sept. 18. An extra dividend of 1½% was paid in March and June 1914, 2½% in Dec. and 2% in Sept. and June 1913.

Extra Dividends (Additional to 10% per Annum) (2½% Q.-M.)

1909.	1910.	1911.	1912.	1913.	1914
2	2	2	5	6½	March and June, 1½

—V. 99, p. 473, 411.

Ray Consolidated Copper Co.—*Dividend Omitted.*—

The directors have decided to omit the usual quarterly distribution on the $14,544,040 capital stock. From June 1913 to June 1914 37½ cents a share (par $10) was paid quarterly. A circular says:

"Under normal conditions about 50% of the copper production of the country finds a market in Europe. The declaration of war abruptly ended, for the time being, the ability to make deliveries in Europe, and consequently the demands of that market for the metal were practically suspended. The same causes have disturbed credits and unsettled all business conditions in this country. This derangement of market, transportation and financial facilities is probably only temporary and there are already some indications of improving conditions.

"It is manifestly unwise to continue a full production of the metal under prevailing conditions and consequently the mines and mills of the company have been placed on an operating basis of about one-half capacity, which will be promptly increased whenever the situation warrants.

"This most exceptional condition comes just at the time when the company has more than filled all original estimates as to production and costs and all operating conditions are excellent. The temporary depression which it suffers in common with all other enterprises, therefore, should not be regarded as cause for apprehension, as there can be no better asset than a fully developed and equipped copper property, such as the company owns. —V. 99, p. 405, 411.

Realty Syndicate, Oakland.—*Trolley Stock.*—

See San Fran.-Oakland Term. Rys. under "Railroads" above.

Decision.—Federal Judge Dooling at San Francisco on Sept. 1 dismissed the petition of the Crescent Investment Co., H. D. W. Gibson and C. W. Gibson, all of Oakland, to have the Realty Syndicate declared bankrupt.

On Feb. 26 1914 the property of the Realty Syndicate was transferred to the Realty Syndicate Co., subject only to (a) $400,000 1st M. building 6s of 1910, due $50,000 yearly 1914 to 1919 and $100,000 Aug. 1 1920; and (b) certain undisturbed claims secured wholly or partly by mortgages or liens. The petitioners, as owners of $14,635 notes secured by "Syndicate" 6s, alleged that the conveyance to the new company was made to defraud creditors. Judge Dooling says: "The motion to dismiss the petition is granted, and, in view of the character and purpose of the transfer assailed, the petitioners will not be granted leave to amend."

The entire $9,000,000 capital stock of the Realty Syndicate Co. is owned by the Realty Syndicate, which in May last pledged the same (see plan in V. 98, p. 767) to secure an issue of $7,000,000 6% bonds dated May 1 1914 (callable at 102), with interest payable Q.-F. at Mercantile Trust Co. of San Francisco, trustee. Of the new bonds, $2,250,000 are series A, due May 1 1917; $250,000 of these were issuable for cash and $2,000,000 were used to liquidate certain loans, including those secured by pledge of San Francisco Oakland Terminal Rys. (or Oakland Traction Co. or San Francisco Oakland & San Jose Con. Ry.), $7,185,100 class A pref. shares, estimated upon basis of contract as then existing with Geo. G. Moore at $2,592,550 (see aforesaid item as to the trolley company).

The remaining $4,750,000 of the new bonds are Series B, due May 1 1920, and were applicable chiefly to the retirement of the $4,000,000 old Realty Syndicate 6s, of which on June 12 1914 $3,700,000 had been turned in for exchange (V. 83, p. 162; V. 96, p. 1560).

Balance Sheet of Realty Syndicate Company May 31 1914.

Real estate—acreage	$3,100,846	Capital stock out	$9,000,000
Subdivided, not impr.	1,700,016	Real. Synd. bldg. bds	400,000
Improved property	1,610,053	Mtge. and contracts	1,161,794
Stocks and bonds	2,413,134	Bills payable	395,245
Mortgage	568,206	Accounts payable	30,305
Deeds of trust	1,202,096	Surplus	723,239
Bills and acc'ts receivable	1,108,110		
Miscell., $12,946 (less $4,779)	8,167	(Total each side	$11,710,628)

The real estate in Feb. 1914 included properties in the counties of Alameda, Contra Costa and Madera, California, and rights and equities therein. In addition to the traction pref. shares referred to above, there were embraced in the transfer to the new company shares of 12th St. Realty Co., Idora Park Co. and East Bay Realty Co., $200,000, and the following Borax securities, viz.: Borax Consol., Ltd., 7,400 shares; *The* Pacific Coast Borax Co. (V. 95, p. 821), 4,099 shares, valued at $85 per sh., and Pacific Coast Borax Co., 4,715 shares, valued at $170 per sh. Part of the Borax Consolidated shares were sold in July 1914. See V. 97, p. 1901; V. 98, p. 272. John S. Drum is President; P. W. Morehouse, Sec. Office, Syndicate Bldg., Oakland.—V. 98, p. 274.

Sawyer-Massey Co., Toronto.—*Circular.*—

A circular says in substance: "The directors have concluded that, owing to the greatly disturbed commercial and financial conditions existing at present, it is in the best interest of the shareholders that the resources of the company should be conserved and strengthened, and have, therefore, decided to defer payment of the quarterly dividend on the preferred stock until further notice. The dividends, being cumulative, will accrue to the benefit of the shareholders until such time as the directors feel that conditions are such that they can be resumed and paid. Attention is called to the fact that the company has no business in any of the countries engaged in the present war.—V. 99, p. 677.

Scranton (Pa.) Electric Co.—*Bonds Called.*—

Forty-four bonds dated Oct. 1 1904 of the Suburban Electric Light Co., for payment at $1,050 per bond on Oct. 1 at Scranton Trust Co., 516 Spruce St., Scranton, Pa.—V. 97, p. 1903.

Seaboard Portland Cement Co.—*Suit Against Director.*

Receiver William F. Allen on Aug. 31 brought suit in the New York Supreme Court against Edwin C. Willets to recover $1,000,000 for damages, which, it is alleged, he permitted to occur through neglect of his duty as a director of the company.—V. 93, p. 309.

Sloss-Sheffield Steel & Iron Co.—*Operations.*—The following published data have been confirmed:

During August the company's sales of iron amounted to about 58,000 tons, or more than has been sold in any two or three months previous. The price ranged from $10 to $10 25 for No. 2 foundry. The market is now firmer and conditions abroad, Pres. Maben believes, should ultimately bring about an active European demand and higher prices.—V. 98, p. 1166, 1151.

Southern California Edison Co.—*City Bonds Held Valid.*

See Los Angeles in "State and City" Department.—V. 99, p. 203, 124; V. 98, p. 1541, 1618.

Southern Counties Gas Co., Los Angeles.—*New Bonds.*

A new mortgage has been made to the Central Trust Co. of Illinois and William T. Abbott of Chicago, as trustees, to secure not exceeding $2,600,000 bonds, of which sufficient will presumably be reserved to take up at or before maturity the existing 1st M. bonds ($1,000,000 auth.; $589,500 at last accounts outstanding, (V. 95, p. 754). An issue of $240,000 notes was recently authorized. See V. 99, p. 347.

Southern Power Co., N. C.—*Trolley Ally.*—

See Piedmont & Northern Ry. under "Railroads" above.—V 97, p. 1219.

Standard Roller Bearing Co., Philadelphia.—*Reorganization.*—"Philadelphia News Bureau" on Sept. 1 said:

Plans have been completed and first steps taken toward the reorganization of the Standard Roller Bearing Co., which went into the hands of receivers on Oct. 22 1913. Samuel S. Eveland [having resigned about five years ago.—Ed "Chronicle"] stated to-day that arrangements had been made for obtaining $500,000 new working capital and for the liquidation of all claims by creditors within five years and possibly four years.

A first payment has already been made to the creditors' committee through Joseph Wayne Jr., Vice-President Girard National Bank. Accountants and appraisers are now at work at the company's plant at 48th St. and Lancaster Ave. The creditors will receive for the balance of their claims collateral 6% notes, payable about 20% each year. Stockholders have been asked to give an option for 40% of their stock to New York bankers who are financing the reorganization, pending the payment of these notes. Mr. Eveland stated that 97% of the shareholders and creditors have already agreed to these terms. Creditors' committee: Joseph Wayne Jr., Henry C. Potter, James E. Lee, Herbert Dupuy and Charles T. Taylor.

Mr. Eveland said: "The trade outlook is improved, and with the additional cash put into the company, we should work out of our difficulties rapidly. The reorganization seems to be assured, with the backing of strong banking interests. Just now we are trying to find out the true state of affairs as to the company's assets. The statement made on Oct. 21 last year showed assets of over $6,000,000, while appraisers named the next day figured the total at only $1,811,000. We regard the latter as far below the facts."

[Mr. Eveland, whose address is 2324 Market St., Philadelphia, Sept. 5 1914, wrote to the "Chronicle": "An earnest effort is being made to reorganize along the lines referred to, and a payment in advance has been made as evidence of good faith. At the present time Lybrand, Ross Bros. & Montgomery are auditing the accounts and the Manufacturers' Appraisal Co. is making an appraisal of the entire plant and equipment. A final decision regarding the plan proposed will be reached after the completion of their report, which we expect very shortly. Up to five years ago, when I resigned as President, the company had been very successful and paid large dividends. Since then $100,000 in cash has been provided for new machinery and equipment and for working capital, but notwithstanding this, on Oct. 22 last, S. Lawrence Bodine and President R. S. Woodward Jr. were made receivers." —V. 97, p. 1220.

(J.) Stevens Arms & Tool Co., Chicopee Falls, Mass.—

The letter of June 1 1914 from President Page (see V. 96, p. 613) shows: Established in 1864, the company has grown from a single factory employing about 50 workmen and manufacturing a single line of pistols to a corporation employing 1,000 men and manufacturing the most complete line of sporting arms of any gun factory in the world, including double-barreled, single-barreled and repeating shotguns, single-shot and repeating rifles, target pistols and rifle telescopes. More world's records are held by these arms than by any other.

Bal. Sh. as of May 31 1914, Except Changes in Book Inven. since Dec. 31 1913.

Real estate, plant and machinery	$673,160	Preferred stock	$350,000
Cash	42,668	Common stock	650,000
Notes receivable	11,307	Notes payable, $348,650, less paid since June 1 1914, $208,650	140,000
Accounts receivable	136,268	Accounts payable	74,563
Merchandise and supplies	733,057	Reserve for depreciation	224,668
Prepaid insurance	12,331	Surplus	125,688
		Profit 5 mos. end. May 31 '14	43,872

Total each side of this balance sheet, $1,608,792. See also V. 99, p. 613.

Superior (Wis.) Water, Light & Power Co.—*Stock.*—

The Wisconsin RR. Comm. has, it is said, authorized the company to issue $100,000 additional stock on account of extens. & impts.—V. 93, p. 350.

Temple Iron Co.—*Reduction of Stock.*—

The shareholders voted on Sept. 9 to decrease the authorized stock from $2,500,000 to $250,000 and to organize a company to operate the blast furnaces. See V. 95, p. 1688.—V. 99, p. 204.

Tennessee Copper Co.—*Regular Dividend Declared.*—

The directors yesterday declared a dividend of 75c. (3%) on the $5,000,000 stock, payable Oct. 1 to holders of record Sept. 21. Distributions of like amounts were also made quarterly from June 1913 to June 1914. In Jan. 1913 6% was disbursed.

Previous Dividend Record (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
5	5	5	5	13	10	5	0	6	10	15	3, 3, 3, --

The earnings of the company from its acid plant, it is stated, are especially satisfactory, which enabled the company to declate the dividend. —V. 98, p. 767.

For other investment News see page 758.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

NORFOLK & WESTERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

Roanoke, Va., September 3 1914.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report for the year ending June 30 1914:

MILES OF ROAD AND TRACK IN OPERATION.

		June 30 1914. Miles.		June 30 1913. Miles.	Increase. Miles.
Main Line		1,542.98		1,542.98	
Branches { Operated as 2nd track	90.36		90.36		
Other branches	389.53	479.89	387.46	477.82	2.07
Total miles		2,022.87		2,020.80	2.07
Operated under trackage rights		13.98		13.98	
Total miles of road in operation		2,036.85		2,034.78	2.07
Second Track		490.74		444.90	45.84
Third Track		3.20		3.20	
Sidings and Yard Tracks		1,229.88		1,150.88	79.00
Total miles of all tracks in oper.		3,760.67		3,633.76	126.91
Average miles of road operated		2,035.91		2,022.85	13.06
Average miles of track operated		3,645.33		3,550.02	95.31

The increase in miles of road in operation is as follows:

Branches—	*Miles.*
Norfolk, Va., Terminal Passenger Station Connection	.20
Southern Railway Connection, Riverton, Va	.05
King Branch	1.73
Briar Mountain Branch	.11
	2.09
Less Branches removed—	
Lynchburg Low-Grade Line Connection Y, at Kinney, Va	.02
Net Increase	2.07

INCOME STATEMENT.

FOR THE YEAR ENDING JUNE 30 1914 AND COMPARISON WITH PRECEDING YEAR.

Railway Oper. income—	1913-14. $	1912-13. $	*Inc.* (+) *or Dec.* (—). $	%
Rail Operations—Revenues:				
Freight	38,038,621 63	37,588,023 87	+450,597 76	1.20
Passenger	4,908,679 22	4,715,293 85	+193,385 37	4.10
Mail	389,245 42	352,722 20	+36,523 22	10.35
Express	571,078 57	552,906 88	+18,171 69	3.29
Other transportation	295,749 09	286,464 56	+9,284 53	3.24
Total Transportation revenue	44,203,373 93	43,495,411 36	+707,962 57	1.63
Revenue from operations other than Transportation	267,244 86	244,509 16	+22,735 70	9.30
Total oper. revenues	44,470,618 79	43,739,920 52	+730,698 27	1.67
Rail oper.—Expenses:				
Maintenance of Way and Structures	4,998,612 25	5,542,960 04	—544,347 79	9.82
Maintenance of equip.	9,214,007 34	8,336,631 12	+877,376 22	10.52
Traffic	737,690 26	691,557 95	+46,132 31	6.67
Transportation	14,068,577 31	13,192,921 89	+875,655 42	6.64
General	916,954 43	801,741 96	+115,212 47	14.37
Total oper. expenses	29,935,841 59	28,565,812 96	+1,370,028 63	4.80
Ratio of Expenses to Total Oper. Revenues	67.32%	65.31%		
Net Rev.—Rail Oper	14,534,777 20	15,174,107 56	—639,330 36	4.21
Auxiliary Operations— Balance, deficit	19,874 34	7,608 09	+12,266 25	161.23
Net Railway Operating Revenue	14,514,902 86	15,166,499 47	—651,596 61	4.30
Railway Tax Accruals	1,620,000 00	1,452,000 00	+168,000 00	11.57
Railway Oper. Income	12,894,902 86	13,714,499 47	—819,596 61	5.98
Other Income—Hire of Equipment—credit balance	1,168,810 15	1,174,005 71	—5,195 56	.44
Dividend and interest income	775,548 81	544,794 97	+230,753 84	42.36
Miscellaneous income	53,031 59	45,680 91	+7,350 68	16.09
Total other income	1,997,390 55	1,764,481 59	+232,908 96	13.20
Gross Income	14,892,293 41	15,478,981 06	—586,687 65	3.79
Deductions from Gross Income:				
Miscellaneous rent deductions—debit bal.	43,024 85	32,598 45	+10,426 40	31.98
Separately operated properties	700 85	94,173 54	—93,472 69	99.26
Interest deductions for Funded Debt:				
Mortgage bonds	3,622,380 00	3,622,380 00	------------	-----
Convertible bonds	693,382 49	417,157 33	+276,225 16	66.22
Equip. obligations	248,372 31	206,030 33	+42,341 98	20.55
Miscellaneous deduc'ns	16,293 22	------------	+16,293 22	-----
Total deductions	4,624,153 72	4,372,339 65	+251,814 07	5.76
Net Income	10,268,139 69	11,106,641 41	—838,501 72	7.55
Dividends on Adjustment Preferred stock	919,668 00	919,668 00	------------	-----
Income Balance— Transferred to Profit and Loss	9,348,471 69	10,186,973 41	—838,501 72	8.23

PROFIT AND LOSS STATEMENT.

Credits—	1913-14. $	1912-13. $	*Increase* (+) *or Decrease* (—). $	*Per Cent.*
Balance July 1st	11,423,106 35	8,580,831 99	+2,842,274 36	33.12
Credit Balance from Income Account for the Year	9,348,471 69	10,186,973 41	—838,501 72	8.23
Miscellaneous Credits: Proportionate part of Premium on Convertible Bonds	182,872 50	------------	+182,872 50	
Other	45,875 69	11,707 64	+34,168 05	291.84
Total credits	21,000,326 23	18,779,513 04	+2,220,813 19	11.83
Charges—				
Dividends on Common stock	6,240,150 00	5,759,521 50	+480,628 50	8.34
Dividend Adjustment on Common stock issued in exchange for Convertible Bds.	20,773 50	27,274 50	—6,501 00	23.84
Appropriations of Surplus for Additions and Betterments	2,093,918 00	1,553,088 00	+540,830 00	34.82
Miscellaneous Debits	15,863 82	16,522 69	—658 87	3.99
Debt Discount Extinguished through Surplus	64,530 00	------------	+64,530 00	
Total charges	8,435,235 32	7,356,406 69	+1,078,828 63	16.47
Credit balance June 30	12,565,090 91	11,423,106 35	+1,141,984 56	10.00

The Dividends were as follows:

Adjustment Preferred Stock—

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*
41	Nov. 19 1913	Oct. 31 1913	1	$22,991,700	$229,917 00
42	Feb. 19 1914	Jan. 31 1914	1	22,991,700	229,917 00
43	May 19 1914	April 30 1914	1	22,991,700	229,917 00
44	Aug. 19 1914	July 31 1914	1	22,991,700	229,917 00
			4		$919,668 00
	Common Stock—				
33	Sept. 19 1913	Aug. 30 1913	1½	$100,257,400	$1,503,861 00
34	Dec. 19 1913	Nov. 29 1913	1½	103,557,200	1,553,358 00
35	Mar. 19 1914	Feb. 28 1914	1½	104,636,500	1,569,547 50
36	June 19 1914	May 29 1914	1½	107,558,900	1,613,383 50
			6		$6,240,150 00
	Dividend adjustment on Common Stock issued in exchange for Convertible Bonds				20,773 50
					$6,260,923 50

The increase in the amount of dividends on Common Stock is due to the issue of additional shares in exchange for Convertible Bonds surrendered.

CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued are now as follows:

	Authorized.	Issued— Par Value.	Issued— Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	150,000,000	107,760,500	1,077,605
Total June 30 1914	$173,000,000	$130,760,500	1,307,605
Total June 30 1913	173,000,000	123,133,300	1,231,333
Increase (all Common Stock)	---------	$7,627,200	76,272

The additional 76,272 shares of Common Stock outstanding were issued in exchange for $190,000 Convertible 10-25-year 4 per cent Gold Bonds of 1907, $122,400 Convertible 10-20-year 4 per cent Gold Bonds of 1912 and $7,314,800 Convertible 10-25-year 4½ per cent Gold Bonds of 1913, surrendered for conversion.

There are in the Treasury 83 shares ($8,300 of Adjustment Preferred Stock and 16 shares ($1,600) of Common Stock.

Of the $42,239,500 authorized but unissued Common Stock, $15,461,500 is reserved for the conversion at par of the outstanding Convertible Bonds.

FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

	June 30 1914.	*June* 30 1913.	*Increase.*
Mortgage Bonds	$83,283,500	$83,283,500	---------
Convertible Bonds	15,461,500	4,735,700	$10,725,800
Equipment Trust Obligations	12,900,000	4,200,000	8,700,000
	$111,645,000	$92,219,200	$19,425,800

The net increase of $10,725,800 in the amount of Convertible Bonds outstanding is the result of the issue of $18,353,000 of Convertible 10-25-year 4½ per cent Gold Bonds of 1913 described in the preceding annual report and the conversion into Common Stock of $7,627,200 of Convertible Bonds as described above under the head of "Capital Stock." The increase in the amount of Equipment Trust Obligations is the result of the issue of $10,000,000 Equipment Trust Certificates, Series of 1914, and the payment of $1,300,000 of matured certificates of earlier series hereinafter described.

There are in the Treasury $13,000 First Consolidated Mortgage 4 per cent Bonds, $269,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912, and $1,213,000 Convertible 10-25-year 4½ per cent Gold Bonds of 1913.

There is still an unissued remainder of $8,431,000 of the Convertible Bonds authorized by the stockholders October 11th 1906.

Reference was made in the preceding annual report to the lease from the Virginia Company of equipment to the approximate value of $11,000,000, and of the execution of a temporary agreement of lease therefor. Under date of February 2d 1914 this temporary agreement was replaced by an Equipment Trust Agreement—Series of 1914—with the Commercial Trust Company of Philadelphia as Trustee, under which certificates to the amount of $10,000,000 were issued and sold. These certificates are payable in twenty semi-annual installments of $500,000 each, from February 1st 1915 to August 1st 1924, inclusive. The equipment securing this issue is described on page 30 of this [pamphlet] report.

ROAD AND EQUIPMENT.

The total additions to cost of road and equipment shown in detail on page 22 of pamphlet report, were $15,333,648 02. Of this sum $8,069,179 99 was for trust equipment received from the Virginia Company. The remainder, $7,264,468 03, includes additions and betterments aggregating $2,093,-918, which were necessary to maintain the earning capacity and preserve the value of the Company's property and which have, therefore, been covered by an appropriation of Surplus.

From the commencement of operations, October 1st 1896, to June 30th 1914, your Company's Property Investment in Road and Equipment increased	$116,779,354 56
There were also direct charges to Income for additions and betterments, aggregating	15,473,521 16
Total road and equipment expenditures	$132,252,875 72

Of the total road and equipment expenditures, your Company's revenues provided the following amounts:

Direct charges to Income as above	$15,473,521 16
Charges to operating expenses for an equipment depreciation reserve	9,144,770 51
Appropriations from Surplus Income for additions and betterments	15,485,006 98
Total	$40,103,298 65

By means of these expenditures your Company has added to its road 452.58 miles of main line and branches, 436.72 miles of second track and 3.20 miles of third track and 791.49 miles of sidings, and to its equipment 651 locomotives, 210 passenger train cars, 31,756 freight train cars and 910 work-train cars.

The increases in tractive power and capacity are very much greater than in the number of locomotives and cars, as is shown in the following table, comparing the equipment of October 1st, 1896, with that of June 30th 1914:

Locomotives—Increase in number, 160%; in tractive power, 449%.
Freight cars.—Increase in number, 199%; in ton capacity, 436%.

The double track reported as in progress in the preceding annual report has been completed.

Double track work is in progress as follows: West of Suffolk, Va., 1.60 miles and between Zuni and Disputanta, Va., 26.60 miles. This will be completed by January 1915. Your Company will then have in operation between Lamberts Point and Columbus 636.98 miles of double track main line (including as second track the low-grade lines around Petersburg, Va., and Lynchburg, Va., and the Big Sandy Line) and 67.13 miles of single track. The single track is between Jack, Va., and Wilson, Va., 17.08 miles; between Burkeville, Va., and Elam, Va., 31.37 miles; between Radford, Va., and Coaldale, W. Va., in sections, 16.46 miles and East of Wharncliffe, W. Va., 2.22 miles.

The new equipment received during the year was as follows:

10 passenger locomotives,
16 freight locomotives,
35 all-steel passenger cars,
5 all-steel passenger and baggage cars,
1 all-steel officers' car,
250 steel underframe flat cars, 100,000 pounds capacity,
4,327 all-steel hopper coal cars, 115,000 pounds capacity,
1 all-steel drop-bottom gondola car, 180,000 pounds capacity,
748 all-steel flat-bottom gondola cars, 180,000 pounds capacity,
500 steel underframe box cars, 80,000 pounds capacity
500 steel underframe stock cars, 80,000 pounds capacity,
4 locomotive cranes.

Of the new equipment, 10 passenger locomotives, 2,463 all-steel hopper coal cars, 748 all-steel flat-bottom gondola cars, and 1 all-steel drop bottom gondola car, were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

73.35 miles of main track were laid with 100-pound rails.

10.94 miles of re-sawed 85-pound rails were laid: 7.52 miles on Widemouth Branch, 1.42 miles on Kenova District and 2 miles on Cincinnati District.

301,075 cubic yards of stone and 57,880 cubic yards of gravel were used in standard ballasting on main line.

Passenger stations and freight depots were built or enlarged at Boyce, Galax, Wilson and Evergreen, Va., Willardsville, N. C., Roderfield, W. Va., and Waverly, Ohio.

Shelter sheds were erected at Addison, Poole, Dooms and Yancey, Va., Kenova, W. Va., Evanston and Youngs, O.

Block offices were erected at Kilby, Kidds and Hebron, Va., and Webb, W. Va.

Nine section houses were erected.

Tool houses were erected at Crewe, Lynchburg and Shenandoah, Va.

Two storage houses were erected at Roanoke, Va., and two at Bluefield, W. Va.

Stock pens were erected at Norfolk and Appomattox, Va., and Waverly, O.

Chutes were erected at Rileyville, Va., and Stoneville and Walkertown, N. C.

85-foot turntables were installed at Shenandoah and Bristol, Va., and a 75-foot turntable at Pulaski, Va.

150-ton scales were installed at Lamberts Point, Petersburg, Crewe and East Roanoke, Va.

200-ton automatic scales were installed: two at Lamberts Point Pier No. 4; two at East Bluefield Yard, and one at West Bluefield Yard, W. Va.

Crossing gates were erected at Norfolk and Dublin, Va., and crossing bells were installed at Blackstone, Roanoke, Graham and Tazewell, Va., and Bramwell, W. Va.

A scale storehouse 40x52 feet was erected at Roanoke Shop Yard and master scales were installed.

Automatic signals were installed between West of Suffolk, Va., and Dwight, Va.; between Disputanta, Va., and Poe, Va.; between Hebron, Va., and Nottoway, Va.; and between Elam, Va., and Evergreen, Va. Your Company now has 101 miles of single track and 484.9 miles of double track protected with automatic signals.

Interlocking and signal apparatus was installed at Phoebe, Dry Branch, Eggleston and Pembroke, Va., and interlocking tower and apparatus at Columbus, O.

High steel tanks, 200,000-gallons capacity, were erected at Glade Spring, Va., and at Crum, Glenhayes and Prichard, W. Va.

Standard 50,000-gallons water tanks were erected at Norfolk, Portlock, Zuni, Disputanta, Crewe, St. James, MP 47 and Goode, Va., Farm, Mohawk, Wilsondale, Watts and Wayne, W. Va., and Portsmouth, Columbus and Sardinia, O.

Water-softening plants were installed at Lamberts Point, Portlock and Glade Spring, Va., Crum, Glenhayes and Prichard, W. Va., and the plant at Columbus, O., was enlarged.

Filter plants were installed at Fort Gay, W. Va., and at East Portsmouth, O., the latter for drinking water.

A coaling station, 750-ton capacity, was erected at Farm, W. Va.

Electric drive ash hoists were installed at Williamson, W. Va., and East Radford, Va.

A car shed and paint shop were erected at Lamberts Point.

A new steel coal pier on concrete foundations has been completed and placed in operation at Lamberts Point. This pier is 1,200 feet long, 71 feet wide and 90 feet high above water, is equipped with all electrically operated machinery in duplicate, consisting of double car dumpers and elevators for hoisting cars to top of pier, and will handle 600 cars per day of 10 hours. A brick sub-station has been constructed, 48x57 feet, for converting and controlling the electric power. A hump yard, with 12 gravity tracks, 30 cars each, has been provided to supply this pier arranged so that all cars pass over duplicate 200-ton automatic scales to secure weights before dumping.

The roundhouse at Crewe, Va., was enlarged and its capacity increased to 25 stalls.

An extension was made to boiler house at Roanoke shops, 70x108 feet, with lean-to 18x108 feet, steel frame, brick walls and steel trusses, together with coal-handling plant in connection with feeding automatic stokers.

An extension was built to engine-erecting shop at Roanoke Shops, 85x110 feet, steel frame and trusses, brick walls and slate roof.

In connection with the manufacture of freight cars at Roanoke, Va., there have been built a car-erecting shop and paint shed 60x900 feet; a wheel and axle shop 101x150 feet, and a truck shop 82x151 feet, all with steel frame and trusses, galvanized iron roof and sides; also lavatory 14x36 feet; a lacquering shop 42x46 feet with steel trusses, brick walls, galvanized iron roof and a dry lumber storage building, 51x60 feet, steel frame and trusses, iron roof and sides.

A shed extension 20x501 feet of brick was added to the smith shop at Roanoke, Va.

A ventilating plant has been installed at Pepper Tunnel on Radford Division.

The Farmville High Bridge, which consisted of 21 spans, 112 feet long, resting on brick piers, built in 1853, has been rebuilt as a double track steel viaduct, alongside and 20 feet north of the original structure.

127 feet of iron bridges were replaced by masonry culverts and fills.

9,413 feet of iron bridges were replaced by new standard steel structures and 3,227 lineal feet of iron bridges were replaced by fit iron bridges doubled.

Two bridges, 580 lineal feet, were completed in connection with double track at Hatfield tunnel; 1,750 lineal feet of bridges were built to increase water-way in West Virginia and Ohio.

14 grade crossings were eliminated; three by undergrade crossings of steel, six by undergrade crossings of masonry, four by overhead bridges of steel and one by overhead bridge of timber.

A double-track tunnel 1,257 feet in length was built at Glen Alum, W. Va.

A twin tunnel, 1,000 feet in length, for second track, was completed at Hatfield, W. Va.

623 lineal feet of Dingess Tunnel were lined with brick.

235,242 lineal feet (44.55 m.) of standard fencing were erected.

A retaining wall of stone, 1,654 feet long and 16 feet high, was completed at North Fork, W. Va., along Elkhorn Creek.

Between Kenova and Columbus there were used on slopes in flood protection 189,549 cubic yards stone and slag and 72,290 square feet of concrete slab.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1913-14.	1912-13.	Decrease.		P. Ct.
Total Expenses	$4,998,612 25	$5,542,960 04	Dec.	$544,347 79	9.82
Average per mile of road operated	2,455 22	2,740 17	Dec.	284 95	10.40
Average per mile of track operated	1,371 23	1,561 39	Dec.	190 16	12.18

The expenses of Maintenance of Equipment and comparison with the preceding year are as follows:

	1913-14.	1912-13.	Inc. or Dec.		P. Ct.
Total Maintenance of Equip't Expenses	$9,214,007 34	$8,336,631 12	Inc.	$877,376 22	10.53
In which are included:					
Locomotives: Repairs, Renewals and Depreciation	3,298,700 94	3,005,099 68	Inc.	293,601 26	9.77
Average per Locomotive	3,119 84	2,933 95	Inc.	185 89	6.34
Average per 100 miles run	12 40	11 36	Inc.	1 04	9.15
Passenger Train Cars: Repairs, Renewals and Depreciation	384,576.43	398,337 29	Dec.	13,760 86	13.25
Average per Passenger Car	870 42	993 56	Dec.	123 14	12.39
Average per 100 miles run	1 55	1 63	Dec.	08	4.91
Freight Train Cars: Repairs, Renewals and Depreciation	4,998,963 33	4,413,952 90	Inc.	585,010 43	13.25
Average per Freight Car	107 76	102 69	Inc.	5 07	4.93
Average per 100 miles run	1 01	92	Inc.	09	9.78
Work Equipm't Cars: Repairs, Renewals and Depreciation	80,357 31	85,286 48	Dec.	4,929 17	5.78

There were in the shops undergoing and awaiting repairs at the close of the year 216 locomotives, or 20.4 per cent (83 needing only light repairs), 27 passenger cars, or 6.0 per cent, and 2,814 freight and work equipment cars, or 5.7 per cent.

Additions to and replacement of shop machinery have been made at a cost approximately as follows:

Roanoke Shops	$77,757
Portsmouth Shops	31,276
Bluefield Shops	14,285
Williamson Shops	1,959
Outlying Shops	20,428
Total	$145,705

TRAFFIC AND REVENUE COMPARISONS.

Comparison of traffic and revenue figures with those of the previous year shows the following interesting changes:

Number of passengers	increased	278,393	-----	4.65%
Average haul of passengers	decreased	0.07	miles	0.19%
Revenue from passenger fares	increased	$193,385 37	-----	4.10%
Average rate per passenger per mile	decreased	0.007	cents	0.33%
Revenue freight carried	increased	1,298,829	tons	3.97%
Average haul of freight	decreased	1.53	miles	0.56%
Revenue from freight transportation	increased	$450,597 76	-----	1.20%
Average rate per ton per mile	decreased	0.009	cents	2.12%
Average tons of revenue freight per train mile	increased	38.22	tons	5.00%
Shipments of coal	increased	2,060,133	tons	9.73%
Shipments of lumber	decreased	222,528	tons	10.98%
Shipments of coke	decreased	230,705	tons	14.43%
Shipments of ore	decreased	146,453	tons	15.69%
Shipments of pig and iron bloom	decreased	210,045	tons	25.25%

COLUMBUS CONNECTING & TERMINAL RAILROAD

The stockholders at their annual meeting held October 10th 1912 authorized the acquisition of the railroad, property and franchises of The Columbus Connecting & Terminal Railroad Company, which was organized in 1892 for the purpose of acquiring freight terminal facilities for your system in the city of Columbus, Ohio. This has been accomplished, and by deed dated December 16th 1913 The Columbus Connecting & Terminal Railroad Company conveyed its railroad, property and franchises to the Norfolk & Western Railway Company.

DRY FORK BRANCH AND CONNECTIONS.

The connection between the main line at Iaeger, W. Va., and the Clinch Valley District at Cedar Bluff, Va., via Dry Fork, Beech Creek and Indian Creek branches, reported in operation as of April 13th 1913, has now been fully completed, including the concrete and brick arching of Summit Tunnel at a cost to June 30th 1914 of $2,773,828 10.

KING BRANCH.

King Branch was completed to the operations of the King Coal & Coke Co. and the Middle States Coal & Coke Co., a distance of 1.73 miles.

POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated Dec. 2 1901, amounted for the calendar year 1913 to $273,156 10. Through this and other sums received by the Trustee, under the terms of the mortgage bonds aggregating $302,000 were purchased and canceled. From the beginning of its operation in 1906 to date the sinking fund has received from royalties on coal mined the sum of $1,698,954 81 and from sales of lands the sum of $125,305.02, a total of $1,824,259 83, by means of which there have been purchased and retired bonds to the aggregate amount of $2,018,000, reducing the outstanding bonds to $17,982,000, and leaving a cash balance of $877 62 in the Sinking Fund.

The work of unifying the Company's properties, completing its titles and surveying, monumenting and mapping its lands has made further substantial progress. Your Company has advanced to the Pocahontas Coal & Coke Company for these purposes the further sum of $99,000, making a total to date of $1,391,000 charged in your Company's accounts as advances to that Company for property expenditures.

TUG RIVER & KENTUCKY RAILROAD COMPANY.

The Tug River & Kentucky Railroad Company was organized Jan. 23 1914 under the laws of the State of Kentucky, to construct a railroad about 17 miles in length in Pike County, Ky., and Mingo County, West Virginia, to reach important coal deposits. The road has been located from a point in Pike County, Kentucky, at or near the mouth of Poplar Creek, extending up the valley of Poplar Creek, the valley of Peters Creek and the valley of Blackberry Creek and down the valley of Tug River. The estimated cost is $900,000. One and one-half miles of this railroad, including a bridge over Tug River, is under construction, and should be ready for traffic by June 30 1915, the estimated cost being $200,000.

The capital stock of the Company is $50,000, of which all but 50 shares owned by the Directors is owned by your Company.

VIRGINIA-CAROLINA RAILWAY.

Work on the North Carolina Division has progressed satisfactorily, though impeded by the rigorous weather of last winter, which caused heavy slides in the new cuts. On June 30 1914 grading was completed on 21 miles and was approaching completion on 28 miles; bridge work was well advanced; 8.8 miles of track were laid and surfaced, and a number of station buildings and other structures were erected.

The cost of the North Carolina Division to that date was $766,235 66. It is expected that the work will be completed early in the year 1915 at a total cost of about $1,250,000.

NEW RIVER HOLSTON & WESTERN RAILROAD.

The extension from Rocky Gap to Suiter's in Bland County, Virginia, about 14 miles, has made satisfactory progress, notwithstanding unfavorable weather conditions. On June 30 1914 the grading was practically finished and 8.1 miles of track were laid.

The cost of the extension to that date was $209,002 11. It is expected that the work will be completed in September 1914 and that the total cost will approximate $250,000.

FLOOD DAMAGE IN MARCH 1913.

Reference was made in the preceding annual report to the serious damage to your road in Ohio from the extraordinary floods of March 1913. The restoration of the line has been completed and the sum of $671,190 80 on account thereof has been charged to Operating Expenses to June 30 1914. Additional expenditures were required to guard against similar damage in the future, the estimated amount being $748,500, of which $487,378 27 had been charged to Property Investment (Road) to June 30 1914. This work is progressing rapidly and should be completed by December 1914.

ELECTRIFICATION.

The work of electrifying the line between Bluefield, W. Va., and Vivian, W. Va., a distance of about 30 miles, described in the preceding annual report, has made satisfactory progress. It is expected that this work will be completed for operation in January 1915.

PHYSICAL VALUATION.

The Valuation Committee described in the preceding annual report has effectively performed its work of devising plans and gathering data for the physical valuation of your Company's properties. In co-operation with other companies, and with the Engineering Board of the Inter-State Commerce Commission, uniform methods of procedure have been formulated and are now in use by this Company. The work has reached such a stage that the Valuation Committee has been dissolved and the further work of valuation has been placed in charge of Charles S. Churchill, former Chief Engineer and now Assistant to the President.

In prosecuting this work, much historical, financial and engineering information has been collected and should prove of permanent value. The Durham District has been resurveyed and mapped. Similar work is now in progress on the Shenandoah Division and will be done elsewhere when necessary to complete the Company's records.

APPLICATION FOR RATE INCREASES.

Your Company and the other railroads in Official Classification Territory, consisting of the New England Freight Association Territory, the Trunk Line Association Territory and the Central Freight Association Territory, joined in an application to the Inter-State Commerce Commission for an average increase of five per cent on freight tariffs. Your Company filed with the Inter-State Commerce Commission a complete set of its proposed tariffs at an expense for printing alone of $30,000. The tariffs were filed Oct. 15 1913, and were to take effect thirty days thereafter. They were, however, suspended from time to time by the Commission, pending an investigation and hearings. The preparation of data and the presentation of the information to the

Commission involved great labor and expense. The decision of the Commission was promulgated July 29 1914. No rate increases were approved in New England and Trunk Line Association territories, but, subject to certain limitations, an increase in class rates and many commodity rates in Central Freight Association territory was approved. Only your Company's lines in Ohio, comprising about one-eighth of its total mileage, are included in that territory. The extent to which the Company can avail itself of the increases permitted is yet undetermined, but will be very small. Estimated upon the present total gross earnings, it will not exceed one-eighth of one per cent, or about $55,000 per annum.

Believing that the Company's application for an increase was right and reasonable, the decision was a disappointment.

FINANCIAL.

The final installment upon the subscriptions for $17,138,500 Convertible 10-25-year 4½ per cent bonds described in the preceding annual report was due Sept. 1 1913 and has been paid.

The urgency of the requirements for additional facilities to be met by that issue of convertible bonds was set forth in the circular dated Jan. 30 1913 to the stockholders. Early in the year, however, the unfavorable outlook led to the curtailment of expenditures for additions and betterments by postponing the less urgent and reducing the rate of progress upon the more important. This left temporarily in the treasury a considerable balance of funds raised for such expenditures. In order to secure a greater revenue therefrom than was obtainable from ordinary deposits (suitable authority having been given by your Board), these funds have been utilized from time to time to purchase well-secured short-term obligations, maturing in conformity with the Company's cash requirements. A substantial addition to the Company's dividend and interest income has thus been made.

The securities on hand June 30 1914 are shown in supplementary statements.

CHANGES IN ORGANIZATION.

I. W. Booth, Chief Clerk in the Secretary's office, was appointed Assistant Secretary to fill the vacancy created by the death of Mr. Griffith, effective Feb. 1 1914.

Effective March 1 1914, the organization of the Valuation Committee was dissolved for reasons already stated. Charles S. Churchill, Chairman of that committee, was appointed Assistant to the President with immediate charge of all physical valuation of the Company's properties under the Federal law; W. S. Battle Jr. resumed his duties as General Claim Agent, and J. M. Rodgers resumed his duties as Statistician. As of the same date, J. E. Crawford was appointed Chief Engineer. J. B. Baskerville was appointed Assistant General Claim Agent and W. B. Moss was appointed Assistant Statistician.

The certificate of Price, Waterhouse & Co., the independent auditors elected by the stockholders to audit the books and accounts of the Company, is attached to the Balance Sheet. [In pamphlet.]

The Board expresses its acknowledgement to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board of Directors,

L. E. JOHNSON,
President.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1914.

				Comparison with June 30 1913.
ASSETS.				
PROPERTY INVESTMENT—				
Road and Equipment—				
Investment to June 30 1907:				
Road	$151,520,660 80			+$79,914 58
Equipment	24,383,021 25	$175,903,682 05		
Investment since June 30 1907:				
Road	$41,526,935 07			+6,531,496 53
Equipment	31,880,492 92			+8,800,357 74
General Expenditures	25,370 55	73,432,798 54		+1,793 75
		$249,336,480 59		
Deduct Credit Reserve for Accrued Depreciation (of Equipment)		9,144,770 51	$240,191,710 08	+1,671,460 23
Securities—				
Securities of Proprietary, Affiliated and Controlled Companies—Pledged. Stocks			1,000 00	—79,466 80
Unpledged. Stocks		56,853 33		+9,000 00
Funded Debt		9,000 00	65,853 33	
Other Investments—				
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments:				
Guyandot & Tug River Railroad Co			231,934 62	+3,438 40
Miscellaneous Investments—				
Physical Property		564,535 80		+9,958 38
Securities—Unpledged		1,401,616 27	1,966,152 07	—2,972 25
WORKING ASSETS—				
Cash		$8,009,653 60		—566,813 03
Securities issued or assumed—Held in Treasury		1,781,900 00		+1,388,700 00
Marketable Securities—Stocks		4,008 00		
Bonds and Notes		121,825 63		—192,080 00
Short-Term Investments		12,352,771 67		+3,840,794 95
Loans and Bills Receivable		1,500 00		—498,500 00
Traffic and Car Service Balances due from Other Companies		1,372,905 89		—371,584 66
Net Balance due from Agents and Conductors		1,066,707 06		—151,491 56
Miscellaneous Accounts Receivable		912,882 71		—6,006 20
Material and Supplies		4,290,664 37		—1,726,975 43
Other Working Assets		561 87	29,915,380 80	+99 50
DEFERRED DEBIT ITEMS—				
Temporary Advances to Proprietary, Affiliated and Controlled Companies		$4,041,902 41		—798,004 33
Advances for Working Funds		15,385 83		+258 90
Rents and Insurance paid in Advance		47,062 04		—2,120 96
Cash and Securities in Sinking and Redemption Funds		73,537 37		—44,312 05
Other Deferred Debit Items		309,726 13	4,487,613 78	—5,220,701 38
			$276,859,644 68	+$9,333,323 85
LIABILITIES.				
STOCK—				
Adjustment Preferred		$23,000,000 00		
Common		107,760,500 00	$130,760,500 00	+$7,627,200 00
FUNDED DEBT—				
Mortgage Bonds		$83,283,500 00		
Plain Bonds, Debentures and Notes		15,461,500 00		+10,725,800 00
Equipment Trust Obligations		12,900,000 00	111,645,000 00	+8,700,000 00
Subscriptions for Convertible 10-25-Year 4½% Gold Bonds				—17,139,300 00
Liability under pending Equipment Trust				—2,680,820 01
WORKING LIABILITIES—				
Traffic and Car Service Balances due to Other Companies	$113,291 01			+16,531 04
Audited Vouchers Unpaid	1,363,489 47			—825,550 24
Audited Wages Unpaid	1,303,538 95	$2,780,319 43		—294,758 57
Miscellaneous Accounts Payable		209,565 61		—44,141 83
Matured Interest, Dividends and Rents Unpaid		520,306 65		—11,545 85
Matured Mortgage Bonded and Secured Debt Unpaid		6,000 00		+8,923 29
Other Working Liabilities		29,464 56	3,545,656 25	
ACCRUED LIABILITIES NOT DUE—				
Unmatured Interest, Dividends and Rents Payable		$1,273,147 15		+180,295 15
Taxes		700,537 28	1,973,684 43	+24,016 46
DEFERRED CREDIT ITEMS—				
Unextinguished Premiums on Outstanding Funded Debt		$245,610 00		—182,872 50
Operating Reserves		115,216 11		—79,843 07
Other Deferred Credit Items		523,880 00	884,706 11	+73,487 42
APPROPRIATED SURPLUS—				
Additions to Property since June 30, 1907 through Income:				
Road		$13,341,550 78		+2,093,918 00
Equipment		2,143,456 20	15,485,006 98	
PROFIT AND LOSS—				
Credit Balance			12,565,090 91	+1,141,984 56
			$276,859,644 68	+$9,333,323 85

INTERBOROUGH RAPID TRANSIT COMPANY

ABSTRACT FROM ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1914.

No. 165 Broadway, New York, September 1 1914.

To the Stockholders:

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1914.

The comparative income account for the years ended June 30 1914 and 1913 is:

COMPARATIVE STATEMENT OF INCOME ACCOUNT

Years ended June 30—	1914. $	1913. $	*Increase* (+) *or Decrease* (—). $
Gross Operating Revenue	33,515,395 69	32,497,870 72	+1,017,524 97
Operating Expenses	12,902,053 36	13,260,743 14	—358,689 78
Net Operating Revenue	20,613,342 33	19,237,127 58	+1,376,214 75
Taxes	2,081,948 43	2,116,880 27	—34,931 84
Income from Operation	18,531,393 90	17,120,247 31	+1,411,146 59
Non-Operating Income	612,852 55	487,490 29	+125,362 26
Gross Income	19,144,246 45	17,607,737 60	+1,536,508 85
Income Deductions	11,119,666 19	11,070,669 46	+48,996 73
Net Corporate Income for the Year	8,024,580 26	6,537,068 14	+1,487,512 12
Add—			
Surplus June 30 1913 and June 30 1912	13,072,955 98	8,531,260 85	+4,541,695 13
Tax Refunds and Other Credits, including Interest on Advances to Trustees of New York & Long Island Railroad Company in 1913	23,059 32	2,326,542 76	—*2,303,483 44
Totals	21,120,595 56	17,394,871 75	+3,725,723 81
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements and Other Charges	656,192 44	121,915 77	+534,276 67
Dividends	5,250,000 00	4,200,000 00	+1,050,000 00
Total Appropriations	5,906,192 44	4,321,915 77	+1,584,276 67
Profit and Loss, Surplus	15,214,403 12	13,072,955 98	+2,141,447 14

*The "Tax Refunds and Other Credits" for the year 1914 show a falling off of $2,303,483 44 for the reason that during the year ended June 30th 1913 there was carried into Profit and Loss Account the interest from July 1st 1909 to March 19th 1913, viz.: $2,057,033 15 upon the advances made by this Company to the Trustees of the New York & Long Island Railroad, in order to provide means for the construction of the Belmont Tunnel.

The gross operating revenue for the year was $33,515,395 69, an increase of $1,017,524 97. The net corporate income was $8,024,580 26, equivalent to 22.92% on the capital stock of the Company, as against 18.68% for the preceding year, 16.07% for 1912 and 14.68% for 1911. After the payment of all charges and dividends aggregating ten per centum upon capital stock, the net surplus from operations for the year was $4,524,580 26, an increase of $1,487,512 12 over the previous year.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1914.

Gross Operating Revenue		$33,515,395 69
Operating Expenses		12,902,053 36
Net Operating Revenue		$20,613,342 33
Taxes		2,081,948 43
Income from Operation		$18,531,393 90
Non-Operating Income		612,852 55
Gross Income		$19,144,246 45
Interest and Sinking Fund on City Bonds	$2,361,064 88	
Interest on Interborough Rapid Transit Company First Mortgage 5% Forty-five Year Gold Bonds	482,650 00	
Sinking Fund on Interborough Rapid Transit Company First Mortgage 5% Forty-five Year Gold Bonds	113,196 66	
Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	2,238,232 77	
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,591,080 00	
Interest on New York Elevated Railroad 5% Debenture Bonds	50,000 00	
Manhattan Railway Rental (Organization)	35,000 00	
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00	
Amortization of Debt Discount and Expense	3,565 37	
Interest on Unfunded Debt	37,500 00	
Other Rent Deductions	7,376 51	
Total Income Deductions		11,119,666 19
Net Corporate Income		$8,024,580 26
Dividends on Interborough Rapid Transit Company Stock (10%—5% extra)		5,250,000 00
Surplus		$2,774,580 26
Per Cent Expenses to Earnings		38.49
Passengers Carried		651,886,671

GENERAL REMARKS.

The increase in the net corporate income of your property for the fiscal year ended June 30 1914 is greater than during the previous year, notwithstanding the general depression in business conditions, which has resulted in almost universal decreases in railroad earnings throughout the country. While a small part of this increase resulted from interference to surface line traffic by snowstorms during the winter, the net result nevertheless establishes in no uncert in degree the stability of the earning power of the Rapid Transit Lines in Greater New York, and furnishes an excell nt barometer of the basic value of their securities.

That this stability of earning power attaches to new rapid transit lines as well, the new mileage creating a corresponding increase in travel commensurate with the additional facilities furnished, is evidenced by the number of passengers carried per annum at the end of each ten-year period since the opening of the Elevated Lines for operation. In 1874 the Manhattan Elevated Railway carried 796,072 passengers, in 1884 it carried 96,702,620 passengers, in 1894 it carried 196,159,323 passengers, in 1904 it carried 286,634,195 passengers, while in 1914 the Elevated and Subway lines carried 651,886,671 passengers, an increase of approximately 100,000,000 passengers for each of the ten-year periods during which the facilities were not appreciably increased, and an increase of 365,000,000 passengers during the period of Subway operation. The increase in mileage during this last ten-year period by reason of the construction of the Subway was approximately 70%, while the increase in the number of passengers carried was 127%. Thus the new mileage not only created new traffic equivalent, per mile of road, to the old, but the increase in the number of passengers carried on the combined mileage was greater per mile of road than during any previous ten-year period. This illustrates as nothing else can that, while the increase in population bears its due relation to the increase in traffic, the number of rides per capita per annum increases in proportion as the facilities for travel multiply.

Your Company's agreement with J. P. Morgan & Company, bankers, for the purchase of not exceeding $170,000,000 of its 5% bonds, the proceeds to be used for refunding the Company's obligations and making its contribution toward the construction and equipment of new Subways and Elevated extensions, has been modified by a reduction of the Company's actual requirements. For the calendar year 1913 the requirements of your Company amounted to only $68,658,000 instead of $78,000,000, as mentioned in last year's report. This reduces the total number of bonds to be sold for the purposes above mentioned by $9,342,000, making a reduction in your Company's estimated capital obligations to that extent. In addition to the above reduction your Company has the option of still further reducing the total amount of bonds to be sold by such amounts as may be found available to the Company from other sources for the discharge of its obligations under Contract No. 3 and the Manhattan and Interborough Certificates.

Under the terms of Contract No. 3 the City, through the Public Service Commission, has engaged to construct the new subway lines and lease them to your Company for operation. In awarding the contracts for this construction, the City's aim has been to place the trunk lines and tunnels under contract in advance of the outlying extensions, so that the entire system may be completed, as nearly as possible, at substantially the same time.

The Lexington Avenue line from 42nd Street to 152nd Street is entirely under contract and the construction work well advanced. The plans and contract for the short diagonal connection with the present subway at 42nd Street are about completed and the work will be advertised at an early date. The Seventh Avenue line extending from 42nd Street to South Ferry is completely under contract, and the work on most of the sections is well under way. The new Brooklyn extension branching from the Seventh Avenue line at Park Place and extending under the Post Office, William Street and the East River to the Borough Hall Station in Brooklyn, is partially contracted for. The contract for the tunnel under the East River has been awarded and the work is now under way, and the contract for the extension from Clark Street under Fulton Street to the Borough Hall Station of the existing Subway is now being advertised. Plans and contracts for the sections under the Post Office and William Street, though somewhat retarded by the protracted negotiations between the City and the Federal authorities for the right to pass under the Post Office Building, have now been completed and the contracts are about to be advertised. As soon as these two sections and the diagonal connection at 42nd Street are awarded, the two principal trunk lines in the Borough of Manhattan and the extension to Brooklyn will be completely contracted for.

The work on the extension in the Bronx is also well advanced. The Jerome Avenue Line extending from 157th Street to Woodlawn Road is under contract, and all of the sections of the White Plains Road Line from Bronx Street to 241st Street have been awarded and the work is well under way. The Southern Boulevard Line branching from the Lexington Avenue Line at 138th Street has also been placed under contract as far as Bancroft Street.

The contract for the reconstruction of the Belmont Tunnel has been awarded and the work is nearing completion. As soon as completed the tunnel will be available for temporary operation, as contemplated under Contract No. 3. The extension from Van Alst Avenue to Queensboro Bridge is also under contract, as well as the lines to Astoria and Corona.

The extension of the present Subway from Atlantic Avenue, Brooklyn, up Flatbush Avenue to the Park Plaza has been placed under contract and the work commenced, but none of the other Brooklyn lines has yet been awarded. It is anticipated, however, that the work on the outlying extensions will be rapid and will be completed in approximately the same time as the principal trunk lines.

All of the additional third tracks authorized by the certificate to Manhattan Railway Company have been fully legalized by the orders of the Appellate Division in lieu of property owners' consents, and a general contract covering the work has been made by the Interborough Company with Terry & Tench, Snare & Triest and T. A. Gillespie companies. The construction work under this contract has the direct supervision of the Interborough Company and is progressing rapidly at various points.

Progress has also been made in the preliminary work on the Elevated extensions and connections.

Acknowledgment is made of the efficient services rendered to the Company and its patrons by the officers and employees during the past year.

Respectfully submitted, by order of the Board of Directors.

THEODORE P. SHONTS,
President.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

FIXED CAPITAL		$66,364,605 53
INVESTMENTS		23,806,121 62
ADVANCES TO ASSOCIATED COMPANIES		2,442,852 04
CURRENT ASSETS		19,293,885 51
Cash	$5,779,803 33	
Accounts Receivable	5,633,412 21	
Bills Receivable	6,120 00	
Interest and Dividends Receivable	333,752 43	
Material and Supplies	1,351,640 89	
Special Deposits—		
To meet Coupons due not presented	19,346 40	
To meet uncollected Dividends on Manhattan Railway Company Capital Stock	110 25	
To meet Dividend due July 1st 1914 on Manhattan Railway Company Capital Stock	1,050,000 00	
To meet Dividends due July 1st 1914 on Interborough Rapid Transit Company Capital Stock	2,625,000 00	
To meet Interest due July 1st 1914 on First and Refunding Mortgage 5% Gold Bonds	2,466,450 00	
To meet 45-Year Gold Mortgage Bonds called November 1st 1913	7,350 00	
Cash Deposit with State Workmen's Compensation Commission	20,900 00	
CONSTRUCTION AND EQUIPMENT CASH FUNDS		38,324,071 07
Subway Contribution Cash	$32,255,176 69	
Manhattan Third Tracking Cash	2,231,429 09	
Elevated Extension Cash	2,282,922 40	
Manhattan Power House Cash	1,554,542 89	
PREPAYMENTS		904,870 70
Insurance	$148,138 52	
Taxes	746,552 06	
Rents	10,180 12	
CONTINGENT ASSETS—STATE TAXES PAID UNDER PROTEST		535,743 09
ITEMS AWAITING DISTRIBUTION		170,226 57
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND		58,842 76
DEFERRED CHARGES		8,213,535 46
Unamortized Debt Discount and Expense		
TOTAL		$160,114,754 35

LIABILITIES.

CAPITAL STOCK		$35,000,000 00
FUNDED DEBT		98,665,000 00
45-Year Gold Mortgage 5% Bonds (called November 1st 1913)	$7,000 00	
First and Refunding Mortgage 5% Gold Bonds	98,658,000 00	
MANHATTAN RAILWAY COMPANY, LEASE ACCOUNT		377,322 73
CURRENT LIABILITIES		9,045,986 65
Interest and Rentals Accrued, not due	$1,265,007 26	
Coupons due, not presented	19,346 40	
Dividends April 1st 1909 to April 1st 1914, inclusive, on Manhattan Railway Company Capital Stock, unpaid	110 25	
Dividends due July 1st 1914 on Manhattan Railway Company Capital Stock	1,050,000 00	
Dividends due July 1st 1914 on Interborough Rapid Transit Company Capital Stock	2,625,000 00	
Interest due July 1st 1914 on First and Refunding Mortgage 5% Gold Bonds	2,466,450 00	
Due for Wages	234,524 48	
Accounts Payable	770,917 80	
Taxes Accrued	614,630 46	
ACCRUED AMORTIZATION OF CAPITAL		1,812,041 85
PROFIT AND LOSS SURPLUS		15,214,403 12
TOTAL		$160,114,754 35

Union Oil Co. of California, Los Angeles.—*Report*—See semi-annual report on a preceding page.

Profits, &c.—Substantially the following particulars regarding the affairs of this company appear in the prospectus of the British Union Oil Co., Ltd., now at hand, offering in London in July last £1,500,000 of the latter's authorized issue of £5,000,000 6% preference shares (V. 99, p. 409).

Operations of Union Oil Co. and Its Subsidiaries (Including Oil Handled for Other Producers)—Calendar Years.

	1913.	1912.	1911.	1910.
Crude oil, sold bbls	16,442,816	14,538,951	13,648,497	9,162,604
To co's refin's, bbls	6,387,799	6,370,265	6,487,513	4,334,639
Sales of crude oil and refined products	$20,230,620	$17,219,821	$14,800,224	$10,813,072
Trading profits after oper. exp. & taxes, & incl. co's proportion of net earns. of sub. cos.	£945,507	£947,980	£761,726	£883,340
Deduct Int. paid and proportion of disct. & exp. of bond & note issues	150,034	138,000	75,187	65,340
Depr., incl. co's proportion of depr. provided by sub. co's.	293,116	268,572	255,527	215,902
Net avail. for distrib'n	£502,357	£541,408	£431,012	£602,098

The profits for the last six years aggregate £3,138,151, out of which £2,085,058 was paid away in dividends on the stock of the Union Oil Co. of Cal., or an average rate of 6% per annum, leaving undistributed a balance of £1,053,093, which on the average capital for the period works out at an additional 3% per annum. (Compare ann. report for 1913 in V. 98, p.1153.) During the six years £1,365,472 has been provided for depreciation and no account has been taken of the enhancement of the oil properties.

Digest of Letter from President Lyman Stewart, Los Angeles, Apr. 23.

The company owns and controls, either directly or through its subsidiary companies, the oil rights of upwards of 200,000 acres of land distributed over all the known oil areas 'n California; its principal operations being at present in the fields known as Ventura, Santa Maria, Fullerton, Midway and Coalinga. It owns and controls several hundred fully equipped producing wells and has 25 wells drilling; it also handles the production of other companies, thereby enabling it to hold its vast resources largely in reserve. The total receipts of crude oil from all sources for the year 1913 were over 20% of the whole output of California. Further, it owns and controls some 650 miles of pipe lines, with a capacity of from 60,000 to 75,000 barrels a day, including lines from the various fields to tide water at the ports of Ventura, San Pedro and Port Harford. Also has a pipe line across the Isthmus of Panama.

Owns, controls and operates four refineries, notably (a) Oleum refinery, storage capacity 594,600 barrels of crude oil, on San Francisco Bay, with excellent deep water and railroad transport facilities; (b) Avila refinery, capacity of 12,000 barrels of crude oil daily at Port San Luis. Here the lighter products are separated out to render the residue more suitable for fuel purposes. (c) Bakersfield refinery, principally devoted to the production of asphaltum, for which the company's refineries have a total capacity of 66,000 tons per annum. Extensions which are at present being made will increase the capacity to over 100,000 tons per annum, or approximately one-fifth of the present total consumption of the United States.

About one-third of the gross volume of our business is refined products and about two-thirds of the sales of crude oil for fuel purposes, the latter being practically all based upon contracts for definite periods at fixed prices to concerns of the highest responsibility. We have large contracts with the U. S. Government, Canadian Pacific, Northern Pacific and other railway, gas, steamship, mining and nitrate companies, sugar plantations, &c. We own and control storage tanks of an aggregate capacity of over 13,000,000 barrels. Fully equipped stations and distributing plants are maintained at all important cities and towns on the Pacific Coast from San Diego to Seattle and Vancouver. There are also fully-equipped stations at all the important nitrate ports in Chile and at Panama and also in the Hawaiian Islands, and stations as far eastward as Nevada and Arizona, and extensive docks, wharves and warehouse properties at San Pedro (the port of Los Angeles). Our 17 steamers, 2 sailing vessels and 2 tank barges either belong to or are controlled by the company, except 8 of the steamers, which are chartered, with a capacity of 900,000 barrels, which ply up and down the Pacific Coast. An additional steamer of 65,000-barrel capacity for coastwise traffic is under construction. Total employees about 3,000.

The sale by the Union Oil Co. of the $15,000,000 treasury stock, which is to be acquired by the British Union Oil Co., Ltd. (by April 1 1915, see V. 99, p. 542), will provide the Union Oil Co. with additional working capital, which will enable it to extend its operations, enlarge and add to its refineries and thus considerably increase its profit-earning capacity. This, coupled with the opening of the Panama Canal, will enable the Union Oil Co. to reach markets which it has heretofore left untouched.

I am satisfied that the additional working capital now being provided by the British Union Oil Co., Ltd., will afford such an increased profit as should enable a substantial distribution to be made to the preference shareholders of the British company in excess of the fixed cumulative rate of 6%.

[The vendors to the British Union Oil Co., Ltd., are as follows: (*a*) Union Oil Co. of Cal. sells $15,000,000 new stock for the same amount of cash. (*b*) The following exchange these amounts of stock of United Petroleum Co. (aggregating $4,444,650, representing an equal par value of stock of Union Oil Co. of Cal. or its equivalent in Union Provident Co. stk.) for preference shares of this company at par: Milton Stewart of Titusville, Pa., $396,500; William B. Stewart of Uplands, Cal., $200,000; Lydia Stewart Price of Los Angeles, $96,250; Alfred C. Stewart of Los Angeles, $223,400; May Stewart Martin of Cynwyd, Pa., $223,300; Giles Kellogg of Los Angeles, $2,200,000; Lyman Stewart of Los Angeles, $831,900; W. L. Stewart of Lamanda Park, Cal., $273,300. (*c*) Union Provident Co. of Los Angeles agrees to exchange $9,401,829 of their unissued stock for a similar amount of stock of the Union Oil Co. of Cal., part of the above $15,000,000, as and when acquired by this company, the object of the exchange being solely to provide for security of control of the Union Oil Co.

The interests of the directors are as follows: Managing Director Andrew Weir is a member of Alliance Debenture Corporation, Ltd., holding £250,000 shares therein out of a total issued capital of £700,000. The above-mentioned acceptances of the Union Oil Co. for a total of $2,000,000 are also drawn by him and dated May 7 and June 9 1914. Lyman Stewart holds $181,520 stock in the Union Oil Co., $181,520 stock in the Union Provident Co. and $1,622,125 stock in the United Petroleum Co.]—V. 99, p. 542, 474.

United Light & Power Co. (of N. J.), Cal.—*Default.*—

The interest due June 1 1914 on the 3-year 6% collateral trust notes of 1911 (V. 94, p. 357) is still in default, though the 90 days' grace has expired. The Dec. 1913 coupon was paid. Total auth. issue, $3,000,000, offered for sale in Dec. 1912, $2,150,000. For noteholders' committee, see V. 97, p. 180; V. 98, p. 309.

Western States Gas & Electric Co.—*Application.*—

The company has applied to the California RR. Commission for authority to issue $1,500,000 6% 3-year notes to be secured by a trust deed on all of the company's properties. The lien of the trust deed will be subsequent to those of the bond issues of the American River Electric Co. dated July 1 1903 and of the Western States Gas & Elec. Co. dated June 1 1911. Of the notes it is proposed to issue $1,050,000 at once.—V. 98, p. 1541.

Wolverine Copper Mining Co.—*Dividends Resumed.*—

A dividend of $2 per share has been declared, payable Oct. 2 to holders of record Sept. 12. The last previous distribution was $5 a share in April 1913. The stock consists of 60,000 shares of $25 each, of which $13 has been paid in. Previous dividend record ($ per share):

Year	'98.	'99.	'00-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
%	1	3½	4 y'ly	5½	7½	11	17	17½	10	10	10	9	10	5(Apr.

—V. 99, p. 412.

(F. W.) Woolworth Co.—*Earnings.*—

1914—*July*—	1913.	*Increase.*	1914—*Eight Mos.*—	1913.	*Increase.*
$5,434,023	$5,353,243	1.52%	$41,161,533	$38,618,338	6.58%

—V. 99, p. 412, 124.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 11 1914.

The great war is still an incubus on American trade. Irregularity, conservatism and dulness are very noticeable. Foreign exchange is in somewhat better shape, but the rates are still high. In the South trade is particularly dull. The difficulty in marketing the cotton crop is one of the perplexing problems of the times. Meantime, the cotton crop itself promises to be far larger than was at one time expected. Trade makes the best showing at the West, but even there caution is beginning to be very noticeable. A gratifying feature was the success of the New York City note issue, and wheat exports are again large, though they show some falling off from the remarkable total of last week. There is some foreign demand for woolen goods and for coal, but European buying of iron and steel, contrary to expectations, is by no means large. Wheat has declined on some apparently unfounded talk of the possibility of early peace negotiations in Europe, and some decrease in the European buying in American markets. Europe, however, has latterly bought large quantities of oats. The cotton exchanges of the country still remain closed, much to the embarrassment of the cotton trade at the South, which suffers from a lack of uniformity of prices and the inability to hedge transactions on the exchanges. Money continues high and collections are slow almost everywhere throughout the country.

LARD has been in light demand; prime Western 10.65c.; refined for the Continent 11.10c.; South America 11.60c.; Brazil 12.60c. Lard futures have been irregular, following the fluctuations at times of grain, with some tendency towards lower prices. To-day prices were stronger, in sympathy with grain markets. Considerable covering was done.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery______cts.	10.07½	Holi-	9.95	Holi-	9.17	9.20
October delivery_______	10.20	day.	10.05	day.	9.30	9.32
January delivery_______	10.97½		10.77		10.15	10.00

PORK steady; mess \$24 50@\$24 75; clear \$23@\$25; family \$26 50@\$29. Beef steady; mess \$23@\$24; packet \$24@\$25; family \$29@\$30; extra India mess \$40@\$45. Cut meats unchanged; pickled hams, 10 to 20 lbs., 16@17c.; pickled bellies, 6 to 12 lbs., 16⅛@18½c. Butter, creamery extras, 32@32½c. Cheese, State whole milk, colored specials, 15¾@16c. Eggs, fresh gathered extras, 30@32c.

COFFEE has declined; No. 7 Rio 7⅛@7¼c.; No. 4 Santos 11½@12c.; fair to good Cucuta also 11½@12c. Coffee futures have been dull as the Exchange has remained closed. The tone in the trade has been depressed by lower offerings from Brazil, as receipts have increased in that country. But trade is hampered by the inability to hedge, so that cost and freight business has been reduced to a minimum. The closing of the exchanges, of course, puts a stop to hedging. This practically checks business.

SUGAR has been higher; centrifugal, 96-degrees test, 6.27c.; molasses, 89-degrees test, 5.62c. Receipts for the week at the six principal Cuban ports were 1,000 tons; stocks 158,000 tons, against 144,000 tons last year. The receipts for the entire island for the week were 6,000 tons, against 12,000 tons last week and 8,000 tons last year. Stocks in the United States and Cuba are 569,600 tons, against 588,856 tons last week and 443,684 tons last year. Refined higher at 7.25@7.50c. for granulated.

OILS.—Linseed firm; city, raw, American seed, 60c.; boiled 61c., Calcutta 70c. Cocoanut steady; Cochin 16@16½c., Ceylon 14@14½c. Olive is in fair demand at \$1@\$1 10. Castor steady at 8¼@8½c. Palm firm at 12c. for Lagos. Cod, domestic, unchanged at 35@36c. Cottonseed oil lower; winter 6.50@8c., summer white 6.25@8c. Corn steady at 6.05@6.10c. Spirits of turpentine 44@45c. 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, 23½c.; drums \$8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices are unchanged as follows:

Pennsylvania dark	\$1 45	Corning __________	85c.	Somerset, 32 deg__	85c.
Second sand______	1 45	Wooster __________	1 28	Ragland __________	65c.
Tiona ____________	1 45	North Lima_______	1 06	Illinois, above 30 degrees __________	\$1 02
Cabell____________	1 05	South Lima_______	1 01		
Mercer black______	1 02	Indiana __________	1 01	Kansas and Oklahoma __________	75c.
New Castle_______	1 02	Princeton_________	1 02		

TOBACCO has been quiet. The war affects consumption to some extent. Still, prices are steady. The supply wrapper will not be excessive—far from it. Crop advices from Wisconsin are favorable. But from some other sections of the tobacco country the recent news has not been altogether favorable. Sumatra is in fair demand. Cuban leaf has been quiet. Many people are awaiting with not a little interest the action of the Government in regard to new taxation. Late rains have helped tobacco in the West.

COPPER has been dull; Lake 12.40c.; electrolytic 12¼c. The suspension of business in Europe is a bad blow to the copper trade. Tin has been dull and lower, with spot quotations down to 33c. Consumers have bought very sparingly. Lead here 3.85c. and spelter 5.85c., with business quiet. Pig iron has been quiet, with No. 2 Eastern \$13.75c.; No. 2 Southern, Birmingham, \$10@\$10 25. There has been some export demand for pig iron and steel products, but sales have not been large. Export business thus far this month has not been enough to offset the decrease in new business for home account. England is inquiring for prices on billets, sheet bars, wire rods and skelp, but sales are not large. Europe has been inquiring, however, for 20,000 tons of low phosphorus iron to replace English and Scotch hematite.

COTTON.

Friday Night, Sept. 11 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 49,127 bales against 33,430 bales last week and 14,338 bales the previous week, making the total receipts since Aug. 1 1914 116,816 bales, against 620,177 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 503,361 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,011	4,351	6,743	4,928	4,310	3,346	26,689
Texas City	----	----	129	----	208	----	337
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	951	951
New Orleans	643	139	92	325	613	715	2,527
Gulfport	----	----	----	----	----	----	----
Mobile	192	795	203	316	130	189	1,825
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	200	200
Savannah	2,327	1,416	1,325	2,794	2,133	1,473	11,468
Brunswick	----	----	----	----	----	623	623
Charleston	51	373	46	370	321	488	1,649
Georgetown	----	----	----	----	----	----	----
Wilmington	61	227	110	49	252	112	811
Norfolk	99	----	267	266	362	65	1,059
Newp't News, &c.	----	----	----	----	----	813	813
New York	----	----	----	----	----	----	----
Boston	39	54	----	47	----	----	140
Baltimore	----	----	----	----	----	35	35
Philadelphia	----	----	----	----	----	----	----
Totals this week	6,423	7,355	8,915	9,095	8,329	9,010	49,127

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 11.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1914.	1914.	1913.
Galveston	26,689	64,414	115,677	412,341	51,574	127,635
Texas City	337	1,483	3,978	6,272	2,623	2,735
Port Arthur	-----	-----	----	------	-----	------
Aransas Pass, &c.	951	1,349	6,980	31,692	1,908	11,480
New Orleans	2,527	9,253	8,352	18,367	48,639	23,182
Gulfport	-----	-----	----	------	-----	------
Mobile	1,825	2,771	4,685	10,437	3,601	9,833
Pensacola	-----	-----	----	------	-----	------
Jacksonville, &c.	200	575	397	1,146	145	380
Savannah	11,468	21,287	50,702	96,460	19,350	44,894
Brunswick	623	623	8,400	10,942	623	3,937
Charleston	1,649	2,963	12,875	16,511	3,239	17,240
Georgetown	-----	-----	----	------	-----	------
Wilmington	811	1,134	3,494	4,496	8,074	7,928
Norfolk	1,059	3,570	1,028	7,276	13,347	5,101
N'port News, &c.	813	4,904	----	1,108	-----	------
New York	-----	50	26	52	84,780	21,312
Boston	140	1,156	11	580	3,108	3,538
Baltimore	35	1,234	595	2,497	3,086	2,916
Philadelphia	-----	50	----	------	1,370	4,451
Totals	49,127	116,816	217,200	620,177	245,467	286,564

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	26,689	115,677	133,972	126,684	114,155	77,068
Texas City, &c	1,288	10,958	6,477	278	794	586
New Orleans	2,527	8,352	3,812	6,165	4,209	12,872
Mobile	1,825	4,685	2,224	4,096	2,291	6,842
Savannah	11,468	50,702	26,038	68,462	39,967	74,331
Brunswick	623	8,400	5,500	2,700	950	24,500
Charleston, &c	1,649	12,875	4,804	9,479	3,575	16,278
Wilmington	811	3,494	5,782	6,512	2,147	16,328
Norfolk	1,059	1,028	3,937	5,641	1,202	9,962
N'port N., &c.	913	------	483	------	------	------
All others	275	1,029	1,476	1,512	602	304
Total this wk.	49,127	217,200	194,505	231,529	169,892	239,071
Since Aug. 1	116,816	620,177	539,117	699,811	465,463	539,663

The exports for the week ending this evening reach a total of 7,419 bales, of which 2,056 were to Great Britain, ------ to France and 5,363 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports rom—	Week ending Sept. 11 1914. Exported to—				From Aug. 1 1914 to Sept. 11 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	----	----	----	----	1,074	------	10,414	11,488
New Orleans	556	----	812	1,368	4,479	------	1,226	5,705
Savannah	100	----	----	100	1,257	------	1,426	2,683
New York	1,400	----	1,770	3,170	2,748	5	2,701	5,454
Boston	----	----	15	15	------	------	66	66
Baltimore	----	----	----	----	------	------	1,500	1,500
Philadelphia	----	----	----	----	130	------	------	130
San Fran.	----	----	2,766	2,766	------	------	2,766	2,766
Total	2,056	----	5,363	7,419	9,688	5	20,099	29,792
Total 1913	25,127	----	72,914	98,041	115,899	30,625	202,592	349,116

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.

Sept. 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans*	500	5,000	500	1,000	200	7,200	41,439
Galveston	1,319	------	------	3,701	5,613	10,633	40,841
Savannah	------	------	------	------	------	------	19,350
Charleston	------	------	------	------	------	------	3,239
Mobile	------	------	338	------	------	338	3,263
Norfolk	------	------	------	------	11,000	11,000	2,347
New York	500	------	------	1,000	------	1,500	83,280
Other ports	------	------	------	------	------	------	20,937
Total 1914	2,319	5,000	838	5,701	16,813	30,671	214,796
Total 1913	43,958	21,605	30,285	20,352	7,744	123,944	162,620
Total 1912	47,897	20,774	27,965	16,497	12,907	126,040	278,863

* Estimated.

Speculation in cotton for future delivery has still been suspended, owing to the fact that the exchanges have remained closed. Southern spot prices have declined recently, but within a few days have shown more steadiness. At Savannah they have been firm and at Augusta higher at 7¾c. Liverpool, on the other hand, has reduced its quotations to 5.70d. for Jan.-Feb. and 6d. for middling on the spot. Most firms with open contracts are understood to have agreed to the plan recently formulated for a gradual liquidation of the straddle between New York and Liverpool, an interest which amounted to some 347,000 bales. The firms which have agreed to this plan are understood to have put up margin within a few days on the new basis of 5.70d. for Jan.-Feb. in Liverpool and 9.90c. for Dec. here. The New Orleans parties to the Liverpool straddle have refused to agree to the terms recently announced. Thus not much actual business—only 1,000 bales—has been done in settling up these straddle transactions between New York and Liverpool. But a small beginning was made about a week ago, as was announced by a dispatch from Liverpool on Wednesday, and it is hoped in the near future that more rapid progress will be made. Here in New York the stock is steadily decreasing. The reduction since Aug. 1 is nearly 20,000 bales. The other day it was stated that some 5,000 bales had been booked within a week for a shipment to Liverpool, Barcelona and Genoa. Canadian mills have also been buying cotton here on a very fair scale. No small proportion, in fact, of the recent shipments from New York has gone to Canada, where the mills are said to be running on full time. In a week it has become increasingly apparent that the movement to provide warehouses throughout the South to take advantage of the McAdoo plan is spreading rapidly. Another factor which, though at the first glance it may not seem to amount to much, may in the end prove of greater importance than most people imagine, is the spread of the so-called "buy-a-bale" movement at the South. It received something ofa filip from the fact that President Wilson a few days ago bought a bale, paying like the others 10 cents per pound, or $50 a bale, the transaction being negotiated by Senator Hoke Smith of Georgia. Of course, such a movement looks like a very poor substitute for the reopening of the exchanges, but it may turn out that it will be able to take care of a certain amount of "distress cotton" at the South. If we can do that it will not be altogether useless. Meantime it is hoped and believed that within a few weeks the New York Cotton Exchange will be reopened. It is understood that rules are now being formulated, or soon will be, to regulate trading under the new Lever law. A definite plan has been adopted for the settlement of straddles between New York and Liverpool. Just how the Southern hedges are to be handled when the Exchange reopens is not so clear. There is some talk, too, about a good many customers having refused to put up margins here, on the ground that there interest ended when the Exchange closed. It is hoped, however, that all these knotty questions will be solved somehow within a couple of weeks and that business will be resumed. The South is beginning to realize as never before the value of cotton exchanges. The other day the San Antonio, Tex., Chamber of Commerce, according to a despatch, "launched a campaign having for its object the opening of all cotton exchanges in the United States." As it believes "that immediate opening of cotton exchanges for new business is necessary to establish a market and secure uniform prices." The resolution added: "cotton is selling in places as low as 6 cents, which we think much less than the market would be. The lack of knowledge of prices is causing heavy loss to farmers and small merchants." If this great blow brought upon the cotton trade of this country by the European war shall have brought to the South a realization of the value of the cotton exchanges, it will be at least one compensation. Texas newspapers are also taking up the matter. It is understood that Memphis people are anxious to have the New York Exchange reopened. On Monday the Memphis Exchange will resume the quotation of spot cotton. The Census report on the ginning prior to Sept. 1 this year not unexpectedly showed a sharp decrease. The total was only 475,455 bales, against 799,099 in the same time last year, 730,884 in 1912, 771,297 in 1911 and 353,011 in 1910. British exports of yarns in August turn out to have been only 8,000,000 pounds, against 19,866,300 in July and 15,998,100 in August last year. The total exports of cloths in August this year were 313,000,000 yards, against 628,770,100 in July and 579,546,500 in August last year. The total of yarns thus far this year is nevertheless a little ahead of that of last year, i. e., 141,280,000 pounds, against 139,027,300 in a like period of 1913. The total of cloths, however, is 4,408,028,400 yards, against 4,801,306,400 in the same time last year. To-day Liverpool's spot sales showed an increase. The total sold and called amounted to 4,450 bales, including 4,300 American at unchanged prices. Under the new differences at Liverpool, ordinary is 3.92d., good ordinary 4.56d., low middling 5.52d., middling 6d., good middling 6.56d., fully good middling 6.72d. and middling fair 7.04d. Although there has been very little business in spot cotton here it is understood that the tone is stronger at the close. An effort is being made to have Congress modify the Lever Bill as a measure which tends to delay the reopening of the exchanges.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.75 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.90 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting.	0.45 on	Middling stained	1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 5 to Sept. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914 c	*11.00	1906 c	9.80	1898 c	5.81	1890 c	10.69
1913	13.15	1905	10.75	1897	7.50	1889	11.38
1912	11.65	1904	10.90	1896	8.75	1888	10.44
1911	11.80	1903	12.00	1895	8.31	1887	10.12
1910	14.00	1902	8.88	1894	6.88	1886	9.25
1909	12.65	1901	8.50	1893	8.25	1885	10.06
1908	9.40	1900	10.62	1892	7.12	1884	10.75
1907	12.90	1899	6.43	1891	8.75	1883	10.12

* Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SA&ES. Spot.	Contr'ct	Total.
Saturday	Nominal		172	------	172
Monday	Nominal		------	------	------
Tuesday	Nominal		------	------	------
Wednesday	Nominal		------	------	------
Thursday	Nominal		------	------	------
Friday	Nominal		25	------	25
Total			197	------	197

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.

September 11—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	867,000	496,000	534,000	281,000
Stock at London	5,000	5,000	5,000	9,000
Stock at Manchester	66,000	25,000	68,000	26,000
Total Great Britain	938,000	526,000	607,000	316,000
Stock at Hamburg	*29,000	17,000	9,000	14,000
Stock at Bremen	*210,000	78,000	179,000	28,000
Stock at Havre	*220,000	55,000	73,000	36,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	31,000	13,000	13,000	16,000
Stock at Genoa	31,000	5,000	8,000	7,000
Stock at Trieste	*20,000	14,000	6,000	7,000
Total Continental stocks	544,000	185,000	290,000	110,000
Total European stocks	1,482,000	711,000	897,000	426,000
India cotton afloat for Europe	130,000	105,000	84,000	33,000
Amer. cotton afloat for Europe	29,943	280,935	211,235	345,046
Egypt, Brazil, &c., aflt. for Europe	12,000	37,000	38,000	24,000
Stock in Alexandria, Egypt	*85,000	65,000	45,000	35,000
Stock in Bombay, India	647,000	499,000	408,000	384,000
Stock in U. S. ports	245,467	286,564	404,903	310,099
Stock in U. S. interior towns	143,836	158,237	142,742	155,833
U. S. exports to-day	1,700	4,372	11,037	10,348
Total visible supply	2,776,946	2,147,108	2,241,917	1,723,326
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	577,000	319,000	387,000	138,000
Manchester stock	46,000	11,000	51,000	16,000
Continental stock	*425,000	142,000	257,000	61,000
American afloat for Europe	29,943	280,935	211,235	345,046
U. S. port stocks	245,467	286,564	404,903	310,099
U. S. interior stocks	143,836	158,237	142,742	155,833
U. S. exports to-day	1,700	4,372	11,037	10,348
Total American	1,468,946	1,202,108	1,464,917	1,036,326
East Indian, Brazil, &c.—				
Liverpool stock	290,000	177,000	147,000	143,000
London stock	5,000	5,000	5,000	9,000
Manchester stock	20,000	14,000	17,000	10,000
Continental stock	*119,000	43,000	33,000	49,000
India afloat for Europe	130,000	105,000	84,000	33,000
Egypt, Brazil, &c., afloat	12,000	37,000	38,000	24,000
Stock in Alexandria, Egypt	*85,000	65,000	45,000	35,000
Stock in Bombay, India	647,000	499,000	408,000	384,000
Total East India, &c	1,308,000	945,000	777,000	687,000
Total American	1,468,946	1,202,108	1,464,917	1,036,326
Total visible supply	2,776,946	2,147,108	2,241,917	1,723,326
Middling Upland, Liverpool	6.00d.	7.39d.	6.75d.	7.18d.
Middling Upland, New York	a11.00c.	13.15c.	11.90c.	11.80c.
Egypt, Good Brown, Liverpool	8.60d.	10.60d.	10⅜d.	10¾d.
Peruvian, Rough Good, Liverpool	8.75d.	8.75d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5.35d.	6 9-16d.	6¼d.	6 7-16d.
Tinnevelly, Good, Liverpool	5.35d.	6⅝d.	6 3-16d.	6½d.

*Estimated. *a* August 17.

Continental imports for past week have been 15,000 bales.

The above figures for 1914 show a decrease from last week of 34,279 bales, a gain of 629,838 bales over 1913, an excess of 535,029 bales over 1912 and a gain of 1,053,620 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 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 September 11 1914.*				*Movement to September 12 1913.*			
	Receipts.		*Shipments.*	*Stocks Sept.*	*Receipts.*		*Shipments.*	*Stocks Sept.*
	Week.	*Season.*	*Week.*	11.	*Week.*	*Season.*	*Week.*	12.
Ala., Eufaula	1,319	2,378	477	1,828	1,620	2,522	698	2,022
Montgomery	4,627	8,440	1,252	9,216	8,295	16,634	5,936	7,081
Selma	3,858	6,537	948	6,100	6,523	13,289	5,448	4,202
Ark., Helena	290	329	----	1,196	190	190	35	257
Little Rock	69	290	79	4,794	533	945	154	3,276
Ga., Albany	1,500	3,614	500	3,939	2,631	4,668	1,758	1,973
Athens	290	345	----	1,310	150	248	100	305
Atlanta	158	271	178	675	331	814	330	282
Augusta	9,504	15,970	3,926	16,742	12,312	20,777	6,737	12,876
Columbus	2,475	3,942	1,750	2,677	1,180	1,700	1,125	4,006
Macon	1,094	1,440	427	1,003	723	934	516	652
Rome	65	232	50	2,661	409	785	200	1,710
La., Shreveport	1,186	1,310	179	4,347	3,734	5,611	2,009	4,604
Miss., Columb's	221	312	8	400	620	805	234	684
Greenville	470	483	8	1,013	540	835	----	786
Greenwood	500	600	301	3,672	700	849	149	1,400
Meridian	249	444	5	1,690	521	1,180	52	2,096
Natchez	125	214	38	1,150	96	96	----	621
Vicksburg	84	115	8	679	122	191	32	866
Yazoo City	100	181	42	1,200	298	433	82	2,207
Mo., St. Louis	1,086	5,722	1,164	13,909	793	8,033	1,115	5,537
N. C., Raleigh	15	23	10	8	190	559	150	70
O., Cincinnati	626	5,599	7,129	5,359	708	6,974	1,163	20,486
Okla., Hugo	40	40	----	40	50	50	----	50
S.C., Greenw'd	115	139	110	572	518	1,005	595	364
Tenn., Memphis	2,111	4,910	2,574	14,222	1,713	7,343	1,596	10,855
Nashville	----	------	----	----	13	29	54	18
Tex., Brenham	665	1,640	43	1,925	3,221	11,506	3,218	1,878
Clarksville	400	700	100	600	1,000	1,678	705	900
Dallas	1,190	1,191	778	741	1,984	4,837	1,890	3,094
Honey Grove	600	800	100	700	900	1,177	700	439
Houston	29,249	90,569	24,880	37,968	117,977	412,032	100,274	60,618
Paris	1,200	1,700	200	1,500	2,000	3,756	1,500	2,022
Total, 33 towns	65,481	160,480	47,264	143,836	172,595	532,485	138,555	158,237

The above totals show that the interior stocks have *increased* during the week 18,217 bales and are to-night 14,401 bales less than at the same time last year. The receipts at all towns have been 107,114 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 11—	1914		1913	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	1,164	16,938	1,115	14,320
Via Cairo	365	2,501	1,182	3,112
Via Rock Island	----	------	23	55
Via Louisville	525	2,095	1,028	3,761
Via Cincinnati	22	472	403	2,595
Via Virginia points	168	2,960	1,043	4,032
Via other routes, &c	350	999	624	3,927
Total gross overland	2,594	25,965	5,418	31,802
Deduct shipments—				
Overland to N. Y., Boston, &c	175	2,490	632	2,894
Between interior towns	858	5,171	217	3,451
Inland, &c., from South	688	13,952	1,141	12,982
Total to be deducted	1,721	21,613	1,990	19,327
Leaving total net overland *	873	4,352	3,428	12,475

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 873 bales, against 3,428 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 8,123 bales.

In Sight and Spinners' Takings.	1914		1913	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 11	49,127	116,816	217,200	620,177
Net overland to Sept. 11	873	4,352	3,428	12,475
Southern consumption to Sept. 11	60,000	330,000	60,000	366,000
Total marketed	110,000	451,168	280,628	998,652
Interior stocks in excess	18,217	23,697	34,040	14,779
Came into sight during week	128,217	--------	314,668	--------
Total in sight Sept. 11	----	474,865	------	1,013,491
Nor'n spinners' takings to Sept. 11	41,040	93,239	22,293	571,266

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta, 7¾c., and Savannah, 8c. But official quotations of the Memphis market will be resumed Monday

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are of a very favorable tenor. Dry weather has prevailed quite generally, and in consequence picking has made rapid progress. The movement to market, however, is upon a very restricted scale.

Galveston, Tex.—Very little or no rain fell in Texas during the week just past. Cotton has greatly improved and is opening rapidly. Dry here all the week. Average thermometer 84, highest 88, lowest 80.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 68.

Brenham, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Tex.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Dallas, Tex.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 72.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Tex.—It has been dry all the week. The thermometer has averaged 79, ranging from 66 to 92.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 80.

Lampasas, Tex.—We have had no rain during the week. Average thermometer 80, highest 94, lowest 66.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 64 to 92, averaging 78.

Palestine, Tex.—Dry all the week. Average thermometer 81, highest 94 and lowest 68.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

San Antonio, Tex.—There has been very light rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Taylor, Tex.—Dry all the week. Minimum thermometer 68.

Weatherford, Tex.—Dry all the week. Average thermometer 80, highest 90, lowest 70.

Ardmore, Okla.—It has been dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Holdenville, Okla.—There has been no rain the past week. The thermometer has averaged 79, ranging from 66 to 93.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 68 to 93, averaging 80.

Eldorado, Ark.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 79, highest 94, lowest 64.

Fort Smith, Ark.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Alexandria, La.—Dry all the week. The thermometer has ranged from 64 to 94, averaging 79.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 84, highest 94, lowest 74.

Shreveport, La.—We have had a trace of rain on one day the past week. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 79, ranging from 61 to 97.

Greenwood, Miss.—Dry all the week. The thermometer has ranged from 61 to 95, averaging 83.

Vicksburg, Miss.—Dry all the week. Average thermometer 80, highest 92, lowest 68.

Livingston, Ala.—It has been dry all the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Mobile, Ala.—With fine weather cotton picking is progressing rapidly, but the staple is being shipped very slowly. It has rained on one day during the week, the precipitation reaching three hundrdeths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Montgomery, Ala.—We have had no rain during the week. The thermometer has ranged from 65 to 93, averaging 79.

Selma, Ala.—We have had a trace of rain on one day during the week. Average thermometer 75.5, highest 90, lowest 62

Madison, Fla.—We have had rain on one day of the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 61.

Tallahassee, Fla.—There has been rain on one day the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 95.

Albany, Ga.—We have had no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Augusta, Ga.—We gave had no rain during the week. Average thermometer 75, highest 95, lowest 54.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Charleston, S. C.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Greenville, S. C.—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch The thermometer has ranged from 56 to 91, averaging 74.

Spartanburg, S. C.—We have had no rain during the week. Average thermometer 76, highest 97, lowest 55.

Charlotte, N. C.—The week's rainfall has been eleven hundredths of an inch. on one day. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Goldsboro, N. C.—It has rained on one day during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 71, ranging from 48 to 94.

Weldon, N. C.—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 45 to 95, averaging 70.

Dyersburg, Tenn.—This week's rainfall has been one inch and fifty-two hundredths on three days. Average thermometer 75, highest 91, and lowest 58.

Milan, Tenn.—We have had rain on two days the past week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 57.

Memphis, Tenn.—It has rained one day during the week the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 92.

NEW YORK COTTON EXCHANGE.—*Undoing of Straddles with Liverpool.*—The Chairman of the conference committee appointed to adjust the New York-Liverpool straddle interest issued on Tuesday the following notice:

The committee under paragraph 5 of their circular of Sept. 4 1914 designate the National Bank of Commerce in New York, the National City Bank and the Guaranty Trust Co. as the banks and trust company in which margins are to be deposited for account of Liverpool firms.

The committee has received notification of price of 5.70d. for January-February (Liverpool) effective yesterday. The committee has adjusted the price of December at 9.90c.

The committee is ready to proceed with the balance. Under the committee rules 1 and 2, all members must pay margins to 9.90c. to each other by check and not deposit in trust companies as heretofore. The committee rules that all trust margins must be paid by 2:30 p. m. on the date of call. Calls must be in by noon; otherwise calls not payable until the following day at 2:30 p. m.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1914 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1913, 1912 and 1911:

States—	1914.	1913.	1912.	1911.
Alabama	46,754	44,562	12,824	40,501
Arkansas	514	1,293	81	170
Florida	5,223	2,960	1,832	3,796
Georgia	136,079	72,352	34,526	134,431
Louisiana	3,743	7,449	1,724	8,120
Mississippi	2,693	2,052	442	1,865
North Carolina	970	177	674	1,245
Oklahoma	356	5,106	272	4,255
South Carolina	14,864	7,264	4,260	19,364
Tennessee	31	9	------	5
Texas	264,200	655,871	674,249	557,544
All other States	28	4	------	1
United States	475,455	799,099	730,884	771,297

The 1914 figures of the report are subject to slight corrections when checked against the individual returns of the ginners transmitted by mail.

The number of round bales included this year is 356, compared with 7,610 for 1913, 7,434 for 1912 and 7,709 for 1911. The number of Sea Island bales included is 1,758 for 1914; 463 for 1913; 232 for 1912 and 546 for 1911. The distribution of the Sea Island cotton for 1914 by States is Florida, 612 bales, Georgia, 1,146 bales and South Carolina, none.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1913-14. For purposes of comparison, similar results for the preceding three years are appended.

Months.	1913-14.	1912-13.	1911-12.	1910-11.
September ....bales	1,673,998	1,494,261	1,596,680	1,181,451
October	2,890,122	2,875,678	2,693,803	2,390,210
November	2,718,299	2,874,719	2,690,696	2,451,159
December	2,153,458	2,106,454	2,416,813	2,185,301
January	1,560,781	1,121,009	1,731,783	1,179,175
February	965,508	755,628	1,493,311	762,427
March	769,882	658,229	1,069,705	458,285
April	528,283	590,248	718,977	330,631
May	434,571	448,627	429,907	343,548
June	391,519	307,053	323,174	231,379
July	268,017	302,338	259,718	201,992
August	291,648	552,724	505,778	445,357
Deductions*	36,118	*k*41,934	*k*112,971	28,583
Total crop	14,609,968	14,128,902	16,043,316	12,132,332

* "Deductions" include all corrections in port receipts and overland made at the close of the season. as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. *k* Additions.

PRODUCTION OF COTTON IN 1913-14 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1913-14 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 481,066 bales more than in 1912-13, but was 1,433,348 bales less than the yield for 1911-12. The average yield of lint per acre was 186 lbs. the past season, or practically the same as in 1912-13. The production by States for the last five seasons has been as follows:

PRODUCTION BY STATES.

	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*
North Carolina	871,000	935,000	1,165,000	777,000	660,000
South Carolina	1,463,000	1,260,000	1,725,000	1,244,000	1,188,000
Georgia	2,460,000	1,909,000	2,820,000	1,881,000	1,932,000
Florida	69,000	60,000	95,000	68,000	64,000
Alabama	1,538,000	1,383,000	1,730,000	1,230,000	1,088,000
Mississippi	1,310,000	1,050,000	1,225,000	1,271,000	1,137,000
Louisiana	457,000	395,000	400,000	274,000	286,000
Texas	3,946,000	4,880,000	4,268,000	3,135,000	2,653,000
Arkansas	1,078,000	805,000	945,000	838,000	728,000
Tennessee	402,000	290,000	455,000	340,000	253,000
Oklahoma	882,000	1,065,000	1,060,000	978,000	587,000
Missouri, &c.	108,000	72,000	125,000	80,000	62,000
Virginia	26,000	25,000	30,000	16,000	13,000
Total	14,610,000	14,129,000	16,043,000	12,132,000	10,651,000
Average per acre	186 lbs.	186 lbs.	209 lbs.	168 lbs.	153 lbs.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

GEO. H. McFADDEN & BRO.,	H. & B. BEER,
HENRY HENTZ & CO.,	GWATHMEY & CO.,
HOPKINS, DWIGHT & CO.,	LEHMAN BROS.,
W. R. CRAIG & CO.,	HEINEKEN & VOGELSANG,
WILLIAM RAY & CO.,	R. H. HOOPER & CO.,
EUGEN C. ANDRES CO.,	HOOPER & CO.
MOHR, HANEMANN & CO.,	VAN LEER & CO.

Also the cards of a number of the leading dry goods commission merchants, mill selling agents and mercantile bankers in the country. Those represented are:

WOODWARD, BALDWIN & CO.,	SCHEFER, SCHRAMM & VOGEL
FLEITTMAN & CO.,	J. P. STEVENS & CO.,
GRINNELL WILLIS & CO.,	H. A. CAESAR & CO.,
CATLIN & CO.,	LAWRENCE & CO.,
L. F. DOMMERICH & CO.,	WILLIAM ISELIN & CO.,
BLISS, FABYAN & CO.,	J. SPENCER TURNER CO.

NEW YORK COTTON EXCHANGE.—*Grade Difference Changes.*—The Revision Committee of the New York Cotton Exchange at a meeting on Wednesday, Sept. 9, made the following changes in the scale of differences in the values of the various grades of cotton in relation to middling.

Grade—	*Old Difference. Cents.*	*New Differenc Cents.*
Fair	1.75 on	0.70 on
Strict middling fair	1.50 on	0.63 on
Middling fair	1.30 on	0.56 on
Strict good middling	0.90 on	0.42 on
Fully good middling	0.78 on	0.35 on
Good middling	0.65 on	0.28 on
Barely good middling	0.48 on	0.21 on
Strict middling	0.32 on	0.14 on
Fully middling	0.16 on	0.07 on
Strict good middling tinged	0.45 on	0.14 on

All other grades unchanged.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914. *Week.*	1914. *Season.*	1913. *Week.*	1913. *Season.*
Visible supply Sept. 4	2,811,225	------	2,053,017	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 11	128,217	474,865	314,668	1,013,431
Bombay receipts to Sept. 10	*b*8,000	46,000	7,000	43,000
Other India ship'ts to Sept. 10	*b*7,000	147,000	10,000	50,000
Alexandria receipts to Sept. 9	*b*3,000	7,000	5,000	10,600
Other supply to Sept. 9 *	4,000	21,000	3,000	35,000
Total supply	2,961,442	3,872,681	2,392,685	3,733,582
Deduct— Visible supply Sept. 11	2,776,946	2,776,946	2,147,108	2,147,108
Total takings to Sept. 11 *a*	184,496	1,095,735	245,577	1,586,474
Of which American	131,496	685,735	201,577	1,144,874
Of which other	53,000	410,000	44,000	441,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills 330,000 bales in 1914 and 366,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 765,735 bales in 1914 and 1,220,474 bales in 1913, of which 355,735 bales and 778,874 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and nominal for both yarns and shirtings. The mills are practically on half time.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,419 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 10—Cedric, 1,400	1,400
To Copenhagen—Sept. 10—Hellig Olav, 300	300
To Barcelona—Sept. 5—Montserrat, 300; Ruby, 720...Sept. 9—Infanta Isabel, 450	1,470
NEW ORLEANS—To Liverpool—Sept. 7—Matador, 492	492
To Manchester—Sept. 7—Ninian, 64	64
To Genoa—Sept. 7—La Sicilia, 812	812
SAVANNAH—To Manchester—Sept. 7—..Eagle Point, 100	100
BOSTON—To Yarmouth—Sept. .., ..., 15	15
SAN FRANCISCO—To Japan—Sept. 5—Siberia, 2,766	2,766
Total	7,419

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth.Eurpoe— North.*	*—Oth.Eurpoe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,400	----	----	300	1,470	----	----	3,170
New Orleans	556	----	----	----	812	----	----	1,368
Savannah	100	----	----	----	----	----	----	100
Boston	----	----	----	----	----	15	----	15
San Francisco	----	----	----	----	----	---	2,766	2,766
Total	2,056	----	----	300	2,282	15	2,766	7,419

Exports since Aug. 1 include 2,766 bales to Japan from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 21.	*Aug. 28.*	*Sept. 4.*	*Sept. 11.*
Sales of the week	4,000	11,000	13,000	------
Of which speculators took	200	------	200	------
Of which exporters took	300	2,000	700	------
Sales, American	3,000	11,000	11,000	------
Actual export	2,000	8,000	1,000	4,000
Forwarded	14,000	31,000	24,000	26,000
Total stock	910,000	890,000	881,000	867,000
Of which American	618,000	602,000	600,000	577,000
Total imports of the week	17,000	19,000	20,000	------
Of which American	4,000	6,000	3,000	------
Amount afloat	33,000	37,000	31,000	------
Of which American	2,000	12,000	13,000	------

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	6.00	6.00	6.00	6.00
Sales	-----	2,600	2,700	3,100	3,000	4,450
American	-----	2,400	2,400	2,300	2,700	4,300

BREADSTUFFS

Friday Night, Sept. 11 1914.

Flour has been quiet and some depression in wheat has not been without its effects. European Governments have shown less readiness to purchase. The successes of the Allies and rumors at times that the Emperor of Germany would not be disinclined to enter into negotiations for peace through the United States Government as mediator, have had more or less effect. In any case the export demand has shown less snap and holders have exhibited less confidence. The total production last week was 464,965 barrels, against 501,410 in the previous week and 344,610 barrels last year. Minneapolis output was 421,365 barrels, against 446,575 in the previous week and 313,315 last year; Duluth's 23,600 barrels, against 35,835 in the previous week and 19,200 last year; Milwaukee's 20,000, against 19,000 in the previous week and 12,095 last year. To-day there were reports from Chicago that the Northwest was offering flour very sparingly and that the Minneapolis mills were doing some business for export.

Wheat got a severe setback from heavy liquidation on peace talk. Such talk was in the main regarded as premature, but nevertheless had a certain effect. Also, a good many deemed it advisable to even up just before the announcement of the Government report, which was issued on Sept. 8. It gave the condition of spring wheat as 68% on Sept. 1, against 75.5 on Aug. 1 and 75.3 on Sept. 1 last year. This pointed to a crop of only 221,000,000 bushels of spring wheat, against 239,819,000 last year and 330,348,000 in 1912 and 190,682,000 in 1911. That would make a total crop considerably less than was at one time expected. There was a time when everybody looked for a total yield of spring and winter wheat of 936,000,000 bushels or more. The Government now puts the total at 896,000,000 This, however, is still far the largest crop ever raised in this country. Last year the total was 763,380,000 bu. and in 1912 it was 730,267,000, while in 1911 it was only 621,338,000 bushels. Speculation has still been active and fluctuations of prices have been wide. For instance, last Tuesday, after the market broke 6¼c., there was a rally of over 3 cents at Chicago, owing to the covering of shorts. It is believed that Canadian mills have large quantities of flour sold to Europe. In Paris spot wheat has been quoted at $1 46¼, with flour $6 64 per barrel. At Antwerp spot wheat was officially quoted at $1 09¾. In France the weather has been dry and hot and men not eligible for military service are in the fields and harvesting and gathering is now going on with comparatively little interruption. Some correspondents say wheat is rotting in the fields in parts of France. The French crop is believed to be smaller than that of last year. In England offerings of native wheat are small. In Russia the rains during August hindered harvesting and threshing. Moreover the Russian uield is light, prices are high and there are no offerings for export. In India the reserve stocks are small. On the other hand, Liverpool prices have at times shown the effects of recent large exports from America and increased arrivals at Liverpool. The English trade looks for a large crop in this country and liberal American exports, and is inclined to believe that present recent quotations have discounted the effects of the war. Of last week's American shipment of wheat amounting, according to one statement, to 9,375,000 bushels, nearly 3,000,000 bushels were shipped to the United Kingdom and 3,795,000 to France. The European visible supply is 63,344,000 bushels, an increase in a week of 4,280,000 bushels. Moreover, the export trading in this country has fallen off somewhat, although there has been a pretty good business. Exporters, however, have been less anxious, as receipts at the Northwestern markets have been large and prices there have shown the effects of hedging sales. In the Canadian Northwest the receipts have been much larger than were expected. The magnitude of the movement in this country may be gathered from the fact that on a single day the receipts, despite election holidays in Chicago, Toledo, Detroit and Peoria were 2,420,000 bushels, or over 800,000 more than on the same day last week and last year. The world's visible supply, moreover, increased last week close to 7,000,000 bushels, or double the increase in the corresponding week last year. The announcement that a resolution had been introduced in Congress providing for the suspension of the American import duty of 10 cents on wheat, which would, it is believed, lead to big shipments of Canadian wheat into the United States, caused much selling and a sharp decline after there had been something of a rally, due to wet weather at the Northwest and the denial of peace rumors. To-day prices declined for a time and then turned and ran up rapidly. Sales for export were stated at 560,000 bushels, mostly winter to arrive. The crop estimates on the Canadian yield were reduced and this had no small effect. The three Northwestern Canadian Provinces are now estimated at 148,000,000 bushels, against 182,000,000 last year. The movement to Northwestern American markets was large, but there was a sharp demand. Favorable reports about the flour trade at the Northwest had some effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	132½	Holi-	128	126	125	123½
September delivery in elevator	130	day.	124¼	124¼	123	120
December delivery in elevator	132½		126¾	126¾	125	125

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	119½	Holi-	114	Holi-	111¾	111
December delivery in elevator	122¼	day.	116¾	day.	114¾	114¼
May delivery in elevator	129½		124½		122⅛	122⅛

Indian corn has sympathized more or less with the fluctuations in wheat, alternately declining and rallying, with prices for that cereal. The Eastern demand at Chicago, too, has been rather small and consignment notices from the country have increased. Also, it is believed that harvesting this year will be much earlier than usual, owing to the rapidity with which much of the crop has matured, although it is a fact that in the northern part of the belt rains and cool weather have delayed ripening. Most of the crop is now nearing maturity, however, and harvesting is very general in the central and southern portions of the belt. The Government report stated the condition on Sept. 1 as 71.7%, against 74.8 on Aug. 1 and 65.1 on Sept. 1 last year. The indicated crop is put at 2,598,000,000 bushels, against an indicated yield on Aug. 1 of 2,634,000,000 bushels. The crop actually harvested last year was 2,446,988,000 bushels. Some regarded the crop report as rather better than expected. Besides, the receipts of late at Western points have been increasing. To-day prices declined early, but rallied later on covering of shorts and a good deal of buying by commission houses. Also the offerings were small at Chicago. The wet weather has cut down the country movement. The primary receipts were a little under half a million bushels against 953.000 bushels on the same day last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	---	Hol.	---	---	86¼	86¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	81¼	Holi-	78⅞	Holi-	77	76¾
December delivery in elevator	76¼	day.	74¾	day.	72¾	72¾
May delivery in elevator	78¾		77½		75⅝	75½

Oats have not been unaffected by the depression noticeable from time to time in other grain. Many of those who recently bought for an advance have been selling. Country consignments have increased. The Government report stated the condition at 75.8%, against 79.4 on Aug. 14 and 74% on Sept. 1 last year. The crop is stated at 1,116,000,000 bushels, against 1,121,769,000 last year, 1,418,337,000 in 1912 and 922,298,000 in 1911. The seaboard demand at the West has fallen off very noticeably, although exporters have continued to buy to some extent. Of late wet weather has caused some decrease on the receipts. To-day prices declined and then rallied with rumors of a very large export business, amounting, it is said, to some 1,800,000 bushels in all positions. The country offerings at Chicago were small, and there was heavy buying of futures on waiting orders. The speculative transactions were again large. The denial of the rumors looking to an early peace and the resumption of large export business tended to infuse more snap into the market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	57½-58	Holi-	57½-58	57-57½	56-56½	54-54½
No. 2 white	58-58½	day.	58-58½	57½-58	56½-57	54½-55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	51⅛	Holi-	49½	Holi-	47¼	47½
December delivery in elevator	54⅛	day.	52½	day.	50⅛	50⅞
May delivery in elevator	57⅜		55⅞		53¼	54

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 25	Spring clears	$5 00@$5 50
Winter patents	5 60@ 5 90	Kansas straights, sacks	5 50@ 5 75
Winter straights	5 30@ 5 60	Kansas clears, sacks	4 75@ 5 00
Winter clears	----------	City patents	7 50@ 7 55
Spring patents	5 90@ 6 50	Rye flour	5 25@ 6 00
Spring straights	5 50@ 5 75	Graham flour	5 00@ 5 25

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 25¾	No. 2 mixed	86¼
N. Spring No. 2	------	No. 2 yellow	86¼
Red winter, No. 2	1 23½	No. 3 yellow	86
Hard winter, No. 2, arrive	1 23¾	Argentina in bags	85
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	54@54½	New York	----
No. 2, white	51½@55	Western	99¾
No. 3, white	53½@54	Barley—Malting	74@82

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 7.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 7 is as follows:

Continued cool weather over the north-central districts and in California, with favorable rains in portions of the winter-wheat belt, and dry, warm weather in the cotton belt, were the marked features of the weather during the past week. In the corn belt cool weather and considerable rain over the northern portions delayed ripening, and some damage by frost occurred in the more exposed localities. The principal part of the crop, however, is now nearing maturity and cutting is very general over the southern and central portions of the belt. The ground is generally in good condition for plowing in the winter-wheat districts and preparations for seeding an increased acreage are progressing satisfactorily, some seeding having already begun in the northern portions. Pastures and all late crops are reported in good condition. In the spring-wheat belt damp weather delayed threshing in the eastern portion, but it proceeded in the western districts without material interruption. Other farm work progressed satisfactorily and late crops made the usual growth, except for slight damage locally from frost. In the Southern States warm and dry weather favored the further improvement of the cotton crop and it is now reported in good condition in practically all sections. The bolls are opening in nearly all districts and picking is progressing in the central and southern portions. Some further local damage by weevil and shedding is reported. Late crops in this district continue promising, but rain is needed in some of the more eastern sections. Over the Atlantic Coast districts from Virginia northward ideal weather prevailed and late crops made good progress, except in Virginia, where continued lack of rain caused all vegetation to remain at a standstill. Plowing is progressing, corn and tobacco are being cut and preparations made for seeding, with the soil in good condition, except in the southern portion. In the Mountain and Plateau districts the ranges continue good in the south and the maturing and harvesting of the several crops made the usual progress. In the northern portions the ranges continue to deteriorate on account of the dry weather, but conditions were favorable for threshing, and for cutting alfalfa and other forage crops. Over the Pacific Coast States, rather general rains in Washington and Oregon as the week closed partially terminated the severe drought in those States, and will benefit late crops, but fruit and other products were in some csaes badly injured by the long drought. In California and Oregon the weather, though cool, was favorable for drying raisins and prunes, and heavy shipments of the other fruits continue.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

Crop—	Condition— Sept. 1 1914.	Sept. 1 1913.	Sept. 1 10-yr-av.	Aug. 1 1914.	Acreage, 1914— % of 1913.	Acres.
Winter wheat	----	----	----	----	111.6	35,387,000
Spring wheat	*68.0	*75.3	*76.6	75.5	97.3	17,990,000
All wheat	----	----	----	----	106.4	53,377,000
Corn	71.7	65.1	79.4	74.8	99.3	105,067,000
Oats	*75.8	*74.0	*79.1	79.4	100.0	38,383,000
Barley	*82.4	*73.4	*80.2	85.3	100.4	7,528,000
Rye	----	----	----	----	99.1	2,533,000
Buckwheat	87.1	75.4	85.4	88.8	98.9	796,000
White potatoes	75.8	69.9	78.0	79.0	101.1	3,708,000
Sweet potatoes	81.8	81.4	85.2	75.5	94.9	593,000
Tobacco	71.4	74.5	80.6	66.5	94.6	1,151,000
Flax	72.7	74.9	80.4	82.1	84.1	1,927,000
Rice	88.9	88.0	88.7	87.6	85.2	704,800
Hay (tame)	----	----	----	86.7	98.9	48,400,000
Cotton	a78.0	a68.2	a73.4	a76.4	98.7	36,960,000
Apples	61.9	47.7	53.6	61.3	----	----------

* Condition at time of harvest. *a* Condition 25th of preceding month.

The estimated yields indicated by the condition of crops on Sept. 1 1914 and final yields in preceding years, for comparison, follow:

Crop—	Yield per Acre a1914. Bush.	1909-1913. Avge. Bush.	Total Production—Millions of Bush— a1914 Sept. Forecast.	1913. Final.	1909-1913 Avge. Final.	Price Sep.1— 1914. Cts.	1913. Cts.
Winter wheat	*19.1	15.6	*675	523	441	----	----
Spring wheat	12.2	13.3	221	240	245	----	----
All wheat	16.8	14.7	896	763	686	93.3	77.1
Corn	24.9	25.9	2,598	2,447	2,708	81.5	75.4
Oats	29.1	30.6	1,116	1,122	1,131	42.3	39.3
Barley	26.3	24.3	200	178	182	52.5	55.2
Rye	*16.8	16.1	*43	41	35	75.4	63.0
Buckwheat	21.5	20.5	17	14	17	79.8	70.0
White potatoes	98.0	97.1	371	332	357	74.9	75.3
Sweet potatoes	93.0	92.7	55	59	58	92.7	----
Tobacco, lbs	729.0	815.1	862	954	996	----	----
Flax	8.0	7.8	15	18	20	139.3	127.8
Rice	34.5	33.3	24	26	24	----	----
Hay (tame) tons	*1.42	1.34	*69	64	66	$11.91	$11.89
Apples	----	----	220	145	176	68.6	75.2

a Interpreted from condition reports. * Preliminary estimate.

Details for important crops in principal States follow:

OATS.

State—	Condition— Sept.1 1914.	Aug.1 1914.	Sept. 1 10-yr. Avge.	From Sept. 1 Condition. *Bushels.	Final— 1913. *Bushels.	5-yr. av. 1909-13. *Bushels.	Price per per bush. Sept.1 1914. Cts.
New York	83	89	86	37,300	42,712	39,681	56
Pennsylvania	82	83	86	31,900	35,774	34,464	50
Ohio	73	74	81	51,300	54,360	65,129	43
Indiana	63	64	77	40,100	36,380	54,666	43
Illinois	68	70	77	122,200	104,125	144,625	42
Michigan	86	91	80	50,800	45,000	47,021	42
Wisconsin	69	83	84	64,800	83,038	74,644	44
Minnesota	68	75	82	84,800	112,644	96,426	38
Iowa	82	84	83	157,600	168,360	166,676	39
Missouri	55	58	72	23,600	26,500	29,307	42
North Dakota	77	84	77	65,100	57,825	57,063	34
South Dakota	72	74	78	41,000	42,135	37,027	37
Nebraska	86	86	71	69,000	59,625	54,828	38
Kansas	85	87	64	55,700	34,320	39,612	40
United States	75.8	79.4	79.1	1,116,000	1,121,768	1,131,175	42.3

SPRING WHEAT.

State—	Sept.1 1914.	Aug.1 1914.	Sept. 1 10-yr. Avge.	From Sept. 1 Condition.	1913.	5-yr. av. 1909-13.	Sept.1 1914.
Minnesota	56	63	80	40,600	67,230	59,859	102
North Dakota	70	81	72	81,600	78,855	90,231	98
South Dakota	65	69	74	35,900	33,075	38,768	92
Washington	87	89	80	22,500	20,900	22,227	80
United States	68.0	75.5	76.6	221,000	239,819	245,479	----

CORN.

State—	Sept.1 1914.	Aug.1 1914.	Sept. 1 10-yr. Avge.	From Sept. 1 Condition.	1913.	5-yr. av. 1909-13.	Sept.1 1914.
Pennsylvania	91	90	84	65,200	57,057	56,524	89
Virginia	73	82	85	42,900	51,480	46,959	95
North Carolina	85	83	85	54,000	55,282	47,884	102
Georgia	83	78	87	59,100	63,023	53,482	103
Ohio	81	80	83	142,400	146,250	154,651	81
Indiana	69	67	85	153,700	176,400	186,900	79
Illinois	64	65	82	288,000	282,150	366,883	78
Michigan	85	86	80	59,700	56,112	54,829	77
Wisconsin	87	92	84	62,900	66,825	56,346	71
Minnesota	89	89	85	90,600	96,000	76,584	68
Iowa	81	91	82	365,200	338,300	352,236	72
Missouri	57	68	76	156,600	129,062	200,859	82
South Dakota	76	78	83	75,000	67,320	60,509	65
Nebraska	65	82	74	172,100	114,150	164,878	70
Kansas	53	74	64	107,500	23,424	129,700	79
Kentucky	74	62	84	92,400	74,825	92,543	91
Tennessee	79	70	84	80,700	68,675	80,767	93
Alabama	76	69	86	49,600	55,360	49,107	101
Mississippi	75	69	83	55,000	63,000	51,103	93
Louisiana	74	72	82	38,000	41,800	35,131	83
Texas	66	64	73	123,200	163,200	120,286	85
Oklahoma	42	42	65	53,900	52,250	75,412	77
Arkansas	65	58	80	41,400	47,025	48,439	90
United States	71.7	74.8	79.4	2,598,000	2,446,988	2,708,334	81.5

* Thousands of bushels.

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	215,000	1,509,000	3,324,000	4,409,000	324,000	115,000
Milwaukee	70,000	236,000	900,000	990,000	122,000	414,000
Duluth	------	1,481,000	------	57,000	540,000	161,000
Minneapolis	------	3,484,000	130,000	665,000	976,000	328,000
Toledo	------	204,000	71,000	142,000	------	6,000
Detroit	9,000	76,000	71,000	93,000	------	------
Cleveland	29,000	26,000	60,000	170,000	------	------
St. Louis	86,000	604,000	344,000	552,000	56,000	24,000
Peoria	55,000	40,000	379,000	291,000	31,000	34,000
Kansas City	------	2,003,000	175,000	181,000	------	------
Omaha	------	317,000	336,000	453,000	------	------
To al wk. '14	464,000	9,980,000	5,790,000	8,003,000	2,049,000	1,082,000
Same wk. '13	377,000	7,981,000	4,875,000	6,855,000	2,093,000	523,000
Sam wk. '12	307,118	11,423,817	4,312,388	7,342,183	1,474,235	518,609
Since Aug. 1						
1914	2,106,000	54,294 000	23,440,000	45,340 000	6,011,000	2,413,000
1913	1,891,000	47,024,000	15,833,000	35,780,000	6,220,000	1,952,000
1912	1,499,874	42,975,213	14,683,043	30,223,719	4,807,498	1,823,433

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 5 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	199,000	439,000	149,000	1,076,000	-----	6,000
Boston	36,000	22,000	2,000	110,000	1,000	4,000
Philadelphia	34,000	319,000	117,000	75,000	-----	-----
Baltimore	21,000	402,000	206,000	1,158,000	-----	67,000
New Orleans *	124,000	1,437,000	151,000	208,000	-----	-----
Norfolk	2,000	------	------	------	-----	-----
Galveston	------	924,000	------	------	-----	-----
Mobile	9,000	1,000	69,000	18,000	-----	-----
Montreal	85,000	2,534,000	------	251,000	41,000	----
Port Arthur	------	204,000	------	------	-----	----
Total week 1 14	510,000	6,282,000	694,000	2,896,000	42,000	77 000
Since Jan. 1 1914	14,569,000	147,849000	17,504,000	29,325,000	8610,000	2510,000
Week 1913	454,000	2,217 000	207,000	1,226,000	134,000	22,000
Since Jan. 1 1913	14,950,000	128,659000	43,718 000	39,341,000	15570000	2314,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 5 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	602,279	6,021	132,003	327,69	----	-----	2,289
Boston	133,000	200	3,982	------	-----	-----	-----
Philadelphia	317,000	------	15,000	------	-----	-----	-----
Baltimore	1,683,000	------	27,555	468,068	-----	-----	-----
New Orleans	1,784,000	87,000	38,120	2,000	-----	-----	-----
Galveston	1,799,000	------	-----	------	-----	-----	-----
Mobile	1,000	69,000	9,000	18,000	-----	-----	-----
Montreal	1,476,000	------	42,000	67,000	-----	30,000	-----
Norfolk, Va	------	------	2,000	------	-----	-----	-----
Port Arthur	204,000	------	-----	------	-----	-----	-----
Total week	7,999,279	162,221	269,660	882,767	-----	30,000	2,289
Week 1913	2,737,966	66,638	213,070	135,440	-----	204,852	437

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

Exports for week and since July 1 to—	Flour— Week Sept. 5. bbls.	Since July 1 1914. bbls.	Wheat— Week Sept. 5. bush.	Since July 1 1914. bush.	Corn— Week Sept. 5. bush.	Since July 1 1914. bush.
United Kingdom	111,971	865,689	2,136,884	31,505,997	------	2,250
Continent	53,178	419,473	5,228,415	31,122,186	------	------
Sou. & Cent. Amer.	63,754	366,622	609,000	1,111,319	83,075	429,457
West Indies	27,419	336,990	1,000	17,328	78,460	489,055
Brit. Nor. Am. Cols	2,847	21,728	------	------	200	4,132
Other Countries	10,491	49,870	23,980	24,448	486	7,650
Total	269,660	2,060,372	7,999,279	63,781,278	162,221	932,544
Total 1913	213,070	1,943,206	2,737,966	46,035,897	66,638	1,346,905

The world's shipments of wheat and corn for the week ending Sept. 5 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Sept. 5.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Sept. 5.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,375,000	79,946,000	59,282,000	26,000	335,000	623,000
Russia	*	11,922,000	19,676,000	*	1,531,000	4,074,000
Danube	*	2,304,000	3,636,000	a170,000	8,355,000	4,082,000
Argentina	272,000	2,986,000	6,540,000	1,260,000	27,164,000	62,510,000
Australia	56,000	5,718,000	7,592,000	------	--------	--------
India	256,000	7,816,000	17,504,000	------	--------	--------
Oth. countr s	160,000	738,000	1,135,000	------	--------	--------
Total	10119000	111,730,000	115,368,000	1,456,000	37,385,000	71,289,000

* Not available since Aug. 1. *a* Partial.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept 5 1914	--------	--------	30,322 000	--------	--------	11,137,000
Aug. 29 1914	--------	--------	29,552,000	--------	--------	12,513,000
Sept. 6 1913	15,208,000	20,864,000	36,072,000	12,954,000	21,582,000	34,536,000
Sept. 7 1912	18,152,000	18,960,000	37,112,000	9,231,000	23,834,000	33,065,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 5 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,227	19	103	735	12	21	59	----
Boston	368	----	5	4	----	6	1	----
Philadelphia	1,007	----	134	218	----	----	----	----
Baltimore	1,286	----	224	1,540	----	55	2	----
New Orleans	2,862	----	134	184	----	----	----	----
Galveston	2,790	----	207	----	----	----	----	----
Buffalo	1,012	----	537	1,695	----	17	152	----
Toledo	1,167	----	106	765	----	3	----	----
Detroit	282	----	86	276	----	14	----	----
Chicago	4,442	----	1,321	10,211	----	53	13	----
Milwaukee	324	----	61	326	----	13	145	----
Duluth	1,593	66	----	159	10	70	902	9
Minneapolis	869	----	30	1,089	----	57	168	----
St. Louis	3,147	----	86	259	----	1	----	----
Kansas City	4,884	----	170	362	----	----	----	----
Peoria	3	----	95	1,261	----	----	----	----
Indianapolis	783	----	76	403	----	----	----	----
Omaha	793	----	363	1,163	----	----	22	----
On Lakes	1,139	----	1,070	621	----	109	250	----
On Canal and River	41	----	----	184	----	8	----	----
Total Sept. 5 1914	30,019	85	5,008	21,455	22	427	1,714	9
Total Aug. 29 1914	31,535	222	3,923	20,124	27	290	1,193	7
Total Sept. 6 1913	45,074	255	3,210	27,542	459	805	2,172	36
Total Sept. 7 1912	22,691	491	1,453	5,538	61	607	1,184	21

CANADIAN GRAIN STOCKS.

In Thousdands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadina Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley bush.
Montreal	3,735	----	146	358	----	----	74	----
Ft. William&Pt. Arthur	1,404	----	----	1 2	----	----	----	----
Other Canadian	1,557	----	----	334	----	----	----	----
Total Sept. 5 1914	6,696	----	146	854	----	----	74	----
Total Aug. 29 1914	5,897	----	95	1,106	----	23	91	----
Total Sept. 6 1913	2,520	----	----	5,037	----	28	469	----
Total Sept. 7 1912	3,729	----	1	5,726	----	----	41	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	30,019	85	5,008	21,455	22	427	1,714	9
Canadian	6,696	----	146	854	----	----	74	----
Total Sept. 5 1914	36,715	85	5,154	22,309	22	427	1,788	9
Total Aug. 29 1914	37,432	222	4,018	21,230	27	313	1,284	7
Total Sept. 6 1913	47,594	255	3,210	32,579	459	833	2,641	36
Total Sept. 7 1912	26,420	491	1,454	11,264	61	607	1,225	21

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 11 1914.

Dry goods markets have turned quieter, with strong pressure being brought to bear on the part of buyers for lower prices. This is particularly true in cottons, where the weakness in yarns and low-priced staple is causing buyers to withhold their purchases until there is a revision of prices on finished goods. With manufacturers, business is quiet but the outlook is encouraging. Mills have not been turning out any surplus supplies and now that the price of raw material has slumped they are not caught with much goods to be disposed of at a loss. On the other hand, the prospect of cheap cotton for some time to come is a favorable factor as it will enable them to turn out cheaper goods for the domestic and export trade, and also to manufacture goods which can be stored and sold at a substantial profit after the war is over and normal conditions restored. Jobbers are doing a fair business both through the mails and over the counter, but claim that purchases are in most cases against immediate requirements. They are anxious to dispose of whatever stocks of staple goods they have before the sharp reduction in prices, which everyone is expecting, takes place. Already many reductions have been made but no pronounced increase in sales has resulted. Retailers are becoming a little more active in covering their fall requirements, though confining their purchases to well defined needs. Jobbers are warning retailers that stocks of heavy-weight goods are falling rapidly and that goods which will be badly needed later on may be hard to obtain. They are also calling retailers' attention to the fact that a heavy export demand for American goods may arise in the near future, as a result of the war, in which event a large percentage of the output of the mills will be directed out of the country. Export circles are quiet, with moderate shipments being made against old orders but little new business is coming to hand. Numerous inquiries are received from strange quarters for large amounts of staple goods, and exporters are busy making arrangements to secure this business. The shipping facilities are at hand and the only difficulty is in arranging for payment, particularly in South America, where American bankers have very poor connections. Exporters also have little or no means of ascertaining the financial standing of these South American firms, who are making inquiries for goods. The outlook for further business with India, China and the Far East is said to be brightening.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 5 were 2,260 packages, valued at $177,597, their destination being to the points specified in the table below:

New York to Sept. 5—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	1	2,714	121	1,388
Other Europe	--	1,889	74	843
China	54	49,633	1,914	55,107
India	--	15,093	3	9,953
Arabia	--	9,412	2,707	26,317
Africa	--	6,055	848	20,047
West Indies	433	31,937	730	25,584
Mexico	17	388	28	1,744
Central America	613	15,724	95	11,174
South America	906	39,464	395	36,135
Other countries	236	47,196	2,493	45,695
Total	2,260	219,505	9,408	233,987

The value of these New York exports since Jan. 1 has been $15,784,132 in 1914, against $18,161,781 in 1913.

Large distributors and users of domestic staple cottons are confining purchases to immediate and nearby requirements and prices are tending lower. Many reductions have been named on standard goods, but buyers have not been induced to increase their purchases, and expect to cover their needs at much lower levels later on. Buyers contend that prices on many lines are being held on a parity with last year, when cotton was selling above 13 cents a pound, while now sales of cotton are reported in the South as low as 7½ cents a pound. The fact that many of the goods now offered were made before the war and when raw material prices were equal to those of last year, cannot be expected to influence buyers, and many of these goods will have to be sold at a loss. In print cloths, prices are steadily easing and buyers are cautious in placing forward business. The same is true as regards bleached and unbleached sheetings, although these are in more urgent demand. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—The fall season is now fully under way in the dress goods trade and orders from retailers for dress fabrics are very good. Owing to the uncertainty of obtaining suitable supplies of dye-stuffs many are confining their attention to the staple blue, black-and-white goods, knowing that highly colored goods will be hard to match later in the season. Selling agents state that the rush for serges and broadcloths is heavier than they expected in view of the heavy early business done in these, and that there will probably be a shortage of supplies before the season is over. Recent advances in prices have not restrained buying and there are indications that values may go higher later in the season. Men's wear factors also report a good demand for fall lines from all sections of the country.

FOREIGN DRY GOODS.—As regards imported lines the situation is little changed. Stocks are rapidly disappearing and while English and Scotch representatives continue to book business on a small scale in the belief that they will be in a position to deliver the goods, handlers of Continental cloths are out of the market. In the linen trade, advancing prices are the feature, while jobbers and retailers are covering their requirements as far as possible. Much anxiety is felt over the future supply from abroad and leading distributors are warning their customers that supplies of household and fancy linens will not be obtainable in another few months at any price. The fact that foreign manufacturers are conserving their supply of flax by manufacturing only light yarns is threatening a shortage in dress linens for the spring of 1915, and many houses are laying in stocks of summer dress goods to be carried over the winter. Nothing of special feature has developed in the market for burlaps, which continues quiet. Light-weights are quoted at 7.75c. to 8c. and heavy-weights at 8.75c. to 9c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 5 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Sept. 5 1914. Pkgs.	Week Ending Sept. 5 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Wool	1,457	355,950	67,218	18,917,130
Cotton	1,644	450,685	117,484	31,220,960
Silk	691	306,441	50,763	24,217,371
Flax	1,735	523,244	50,647	12,308,276
Miscellaneous	783	136,033	98,425	9,323,291
Total 1914	6,310	1,772,353	384,537	95,987,028
Total 1913	7,271	2,532,051	318,046	77,731,306
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	465	149,824	31,352	8,521,273
Cotton	729	212,105	27,996	7,737,597
Silk	306	122,129	10,349	4,437,409
Flax	570	159,524	19,788	5,084,255
Miscellaneous	882	100,107	70,689	4,337,059
Total withdrawals	2,952	743,689	160,174	30,117,593
Entered for consumption	6,310	1,772,353	384,537	95,987,028
Total marketed 1914	9,262	2,516,042	544,711	126,104,621
Total marketed 1913	10,470	3,312,819	453,995	99,365,836
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	561	186,446	24,081	7,135,678
Cotton	551	197,343	25,077	7,194,808
Silk	214	109,752	9,702	4,196,626
Flax	566	167,177	18,781	4,626,111
Miscellaneous	175	55,474	46,385	3,607,137
Total	2,067	716,192	124,026	26,760,360
Entered for consumption	6,310	1,772,353	384,537	95,987,028
Total imports 1914	8,377	2,488,545	508,563	122,747,388
Total imports 1913	13,681	3,214,639	492,993	104,948,608

STATE AND CITY DEPARTMENT.

News Items.

Los Angeles, Calif.—*Court Upholds Validity of Power Bonds.*—In the Superior Court on Aug. 31 Judge Leslie R. Hewitt upheld the validity of the $6,500,000 power bonds authorized by the voters at an election held May 8 (V. 98, p. 1554). Of the total issue, $1,250,000 is to be used for the completion of power project works now under construction and $5,250,000 for the "construction or acquisition" of a distributing system. Suit was brought by a local contractor to have the election declared invalid on the ground that, while two questions were involved, the voters were forced either to accept or reject both as one. It was also contended by the complainant that when bonds were voted to "construct or acquire" a power plant, the money voted could not be used to complete a plant already begun. According to the Los Angeles "Herald," Judge Hewitt in answer to these two objections briefly said:

Where matters are so closely related as power plants and distributing systems and the power has been granted to the City Council to submit questions to vote of the people, it is valid and legal for the propositions to be placed upon the ballot as one question. The different purposes for which the money is to be used are itemized. This has been several times decided by the Supreme Court.

As to the other question, it seems to me it would be taking too narrow and technical a view of the language and purposes of the bond Act to say where a city as here is seeking to establish an electrical power and lighting system which these proceedings show on their face to be their one act and only purpose that in the construction or acquisition of such a system it cannot vote money and use part of it to furnish or enlarge a thing that is or may be used therein unless the ordinance providing for the election expressly says that a part of the money is to be used to complete the thing. I think the words are broad enough to include "complete."

Montreal, Que.—*Bank of Montreal Now Fiscal Agent for City.*—Dispatches state that the Board of Control on Sept. 3 appointed the Bank of Montreal the city's sole financial agent for the ensuing five years, with authority to float all municipal loans, either in New York or London. The bank further agrees to advance the city temporary loans to tide it over the present financial stringency.

New York City.—*New* $100,000,000 *Loan.*—In our editorial columns on preceding pages of this publication we present all of the facts connected with the new $100,000,000 6% gold loan arranged for last week with a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. of this city. Announcement has been made by these bankers that the subscription to the loan has been completed. The Board of Estimate and Apportionment approved the terms of the loan, after certain modifications had been made, at a special meeting held yesterday (Sept. 11).

South Carolina.—*Special Session of Legislature.*—The Legislature of this State will convene in special session on Oct. 6 to consider, it is stated, conditions in the cotton market growing out of the European war.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On July 15 the following 4 issues of 4½% gravel-road bonds, aggregating $93,200, were awarded to the Fletcher-American Nat. Bank of Indianapolis for $94,029 50 (100.89) and int.:

$20,320 1-20-yr. (serial) bonds. Denom. $508. Date July 24 1914.
14,320 1-10-yr. (serial) bonds. Denom. $716. Date Aug. 1 1914.
33,280 1-20-yr. (serial) bonds. Denom. $832. Date July 24 1914.
25,280 1-10-yr. (serial) bonds. Denom. $1,264. Date July 24 1914.
Interest M. & N.

BONDS NOT SOLD.—No sale was made, reports state, of the six issues of 4½% 10½-year (aver.) gravel road bonds, aggregating $112,800, offered on Sept. 1.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by Chas. O. Silver, City Aud., for $34,000 5% water bonds. Denom. $1,000. Date Oct. 15 1914. Int. A. & O. at office of City Treas. Due $10,000 Oct. 15 1935 and 1936 and $14,000 Oct. 15 1937. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on blanks furnished by the City Aud. The City reserves the right to issue a lesser amount than herein advertised, based upon the contractor's bid.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by C. G. Aschenbach, Vil. Clerk, for the following 5% coupon refunding bonds:

$676 00 Forrest St. sewer bonds. Denom. (1) $76, (5) $100, (4) $25. Due $76 Mar. 15 1915, $100 each six months from Sept. 15 1915 to Sept. 15 1917 incl. and $25 on Mar. 15 and Sept. 15 1918 and 1919.
2,575 00 Elyria road sewer bonds. Denom. (1) $325, (9) $250. Due $325 Mar. 15 1915 and $250 each six months from Sept. 15 1915 to Sept. 15 1919 incl.
1,350 66 Jackson St. sewer bonds. Denom. (1) $50 66, (1) $100, (8) $150. Due $50 66 Mar. 15 1915, $100 Sept. 15 1915 and $150 each six months from Mar. 15 1916 to Sept. 15 1919 incl.
685 00 West St. sewer bonds. Denom. (1) $85, (6) $100, (3) $25. Due $85 Mar. 15 1915, $100 each six months from Sept. 15 1915 to Mar. 15 1918 incl. and $25 each six months from Sept. 15 1918 to Sept. 15 1919 incl.
554 04 Middle St. sewer bonds. Denom. (1) $104 04, (9) $50. Due $104 04 Mar. 15 1915 and $50 each six months from Sept. 15 1915 to Sept. 15 1919 incl.
387 50 Cross St. sewer bonds. Denom. (1) $12 50, (4) $50, (5) $25. Due $12 50 Mar. 15 1915, $50 each six months from Sept. 15 1915 to Mar. 15 1917 incl. and $25 each six months from Sept. 15 1917 to Sept. 15 1919 incl.
17,337 68 Cleveland St.-paving bonds. Denom. (1) $337 68, (15) $1,000, (4) $500. Due $337 68 Mar. 15 1915, $1,000 each six months from Sept. 15 1915 to Sept. 15 1922 incl., and $500 on Mar. 15 and Sept. 15 1923 and 1924.
2,800 00 Tenny St.-paving bonds. Denom. (16) $150, (4) $100. Due $150 each six months from Mar. 15 1915 to Sept. 15 1922 incl. and $100 each six months from Mar. 15 1922 to Sept. 15 1924 incl.
6,037 00 paving (village's portion) bonds. Denom. (1) $62, (11) $325, (8) $300. Due $62 Mar. 15 1915, $325 each six months from Sept. 15 1915 to Sept. 15 1920 incl. and $300 each six months from Mar. 15 1921 to Sept. 15 1924 incl.

Date Sept. 15 1914. Int. M. & S. at Amherst. Cert. check on a Lorain County bank or any national bank for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bidders to have bonds printed at their own expense.

ANDERSON SCHOOL TOWNSHIP (P. O. Milroy), Rush County, Ind.—*BOND SALE.*—Reports state that the bid of $4,607 75 (100.168) and int. (a basis of about 4.468%) submitted by the People's Loan & Trust Co. of Rushville for the $4,600 4½% 6-year (aver.) school bonds offered on Sept. 1 (V. 99, p. 687) was accepted.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The Farmers Nat. Bank of Arcanum purchased during August, it is stated, $4,500 5% 5-year (aver.) street bonds at 100.388—a basis of about 4.912%.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—*BONDS REFUSED.*—Local newspaper reports state that Torrance, Marshall & Co. of San Francisco have refused to accept the $47,000 5% bldg. bonds awarded them on July 13 (V. 99, p. 282) because of irregular proceedings.

AUBURNDALE SPECIAL TAX SCHOOL DISTRICT NO. 6, Polk County, Fla.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the County Supt. of Public Instruction that the $15,000 5% site-purchase and construction bonds offered but not sold on Feb. 10 (V. 98, p. 406) will shortly be re-offered for sale.

AUDUBON, Audubon County, Iowa.—*BOND OFFERING.*—Bids will be received at any time for the $8,000 10-20-year (opt.) water bonds authorized by a vote of 35 to 1 at the election held Sept. 7.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the $6,000 5% 21¼-yr. (aver.) coup. school-completion bonds offered on that day (V. 99, p. 621). They will be sold at private sale. This item was erroneously reported under the head of Aurora Twp. Sch. Dist., *Ills.*, in last week's "Chronicle," page 687.

BAKER SCHOOL DISTRICT, Santa Rosa County, Fla.—*BONDS NOT SOLD.*—No sale was made of the $5,000 5% school bonds offered on Aug. 3.

BANDON, Coos County, Ore.—*BOND SALE.*—According to reports, the $48,500 6% 20-year coup. water bonds offered on Aug. 19 (V. 99, p. 212) have been awarded to Keeler Bros. & Co. of Denver for $49,250—equal to 101.546—a basis of about 5.86%.

BANGOR SCHOOL DISTRICT, Butte County, Calif.—*BOND ELECTION.*—An election will be held Sept. 26 to vote on the question of issuing $1,600 6% 1-8-year (ser.) school bonds, it is stated. Denom. $200.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 15 by John W. Taggart, Village Clerk, for $10,000 of the $50,000 coupon or registered tax-free electric-light-system bonds voted March 3 (V. 98, p. 1787). Denom. $100 or $500, to suit purchaser. Date Sept. 1 1914. Int. (rate to be named in bid) J. & J. at Farmers' & Mechanics'. Bank, Bath. Due $2,000 yearly on July 1 from 1919 to 1923 inclusive. Certified check on an incorporated bank or trust company for 5% of bonds bid for (but not for less than $25), payable to O. J. Heinaman, Village Treasurer, required. Bonds to be paid for on or before Sept. 25. Bonded debt (not including this issue), $26,000. Assessed value 1914: real, $1,742,550; personal, $125,700, and special franchise, $80,000. These bonds were reported sold to Isaac W. Sherrill Co. of Poughkeepsie on July 28 (V. 99, p. 488).

BAUDETTE TOWNSHIP (P. O. Baudette), Beltrami County, Minn.—*BONDS VOTED.*—According to reports, the question of issuing $7,000 road and bridge bonds carried at the election held Aug. 25.

BEAUMONT, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 15 by J. G. Sutton, City Sec., for the $175,000 5% 20-40-year (opt.) gold wharf and dock bonds voted May 18 (V. 98, p. 1707). Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Cert. or cashier's check on a Beaumont bank for 1% of bonds required. Bids must be made on forms furnished by the city. The legality of these bonds has been approved by the State Attorney-General and Wood & Oakley of Chicago, whose opinion will be delivered to the purchaser. These bonds were offered on Sept. 1 (V. 99, p. 488), but no sale was made on that day.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—No bids were received for the $9,800 4½% 5½-year (aver.) Harrington road-improvement bonds offered on Sept. 3 (V. 99, p. 621).

BENTON TOWNSHIP, Elkhart County, Ind.—*WARRANT OFFERING.*—According to reports, bids will be received until 2 p. m. Oct. 1 by Wm. H. Culp, Twp. Trustee (care of State Bank, Millersburg), for $4,500 5½% warrants.

BESSEMER, Jefferson County, Ala.—*BONDS NOT SOLD.*—No sale has yet been made of the $30,000 5% 30-year school bonds voted May 11 (V. 98, p. 1707).

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the three issues of 4½% highway-improvement bonds, aggregating $105,400, offered on Sept. 7 (V. 99, p. 621).

BLANCHESTER, Clinton County, Ohio.—*BONDS AWARDED IN PART.*—Of the $5,000 5-½% 6½-yr. (aver.) electric-system purchase and improvement bonds offered on Sept. 7 (V. 99, p. 555) $4,000 was awarded to Elson Farrin, a farmer of Wilmington at 102.775, it is stated. The balance will be disposed of at private sale.

BLOOMFIELD, Knox County, Neb.—*BOND SALE.*—An issue of $10,000 5% city-hall bonds has been purchased by E. H. Mason, Cashier of the Citizens' State Bank of Bloomfield, at par. Date Apr. 30 1914. Int. ann. Due 20 years, sub. to call $1,000 on any int. date.

BOVILL, Latah County, Idaho.—*BOND SALE.*—C. H. Green of Spokane, Wash., has been awarded at par $11,000 of the $12,000 6% 10-20-yr. (opt.) coup. water bonds offered on Aug. 25.

BROOKSTON, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Sept. 15, reports state, to vote on the question of issuing $6,000 water-works and electric-light-plant-constr. bonds.

BUFFALO, N. Y.—*BOND SALES.*—During the month of August the following five issues of 4% bonds, aggregating $112,505 80, were purchased at par by the City Comptroller for the various sinking funds:

$12,750 00 voting machine.
2,500 00 refunding water.
3,000 00 Department of Law.
66,401 68 subway Elmwood Ave. and Buffalo River improvement.
27,854 00 garbage-disposal and water-front improvement.

Date Aug. 1 1914. Due (refund. water) Aug. 1 1939, remaining issues July 1 1915.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 23 (not Sept. 30 as first reported) by F. J. Demel, Vil. Recorder, for $55,000 water, light and heat bonds at not exceeding 6% int. (V. 99, p. 687). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 yearly, beginning in 3 years. Cert. check on a State or national bank for $1,000, payable to Vil. Treas., required. Bids must be unconditional.

BONDS VOTED.—At the election held Sept. 1, the proposition to issue $50,000 paving and impt. bonds carried, it is stated.

BURNS, Harney County, Ore.—*BONDS VOTED.*—The question of issuing $100,000 water and sewer-system bonds carried, it is stated, by a vote of 172 to 37 at the election held Sept. 1.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 22 of the $12,956 general street, $11,105 general street and $40,250 street (assess.) 5% coup. taxable bonds (V. 99, p. 687). Proposals for these bonds will be received until 12 m. on that day by M. W. Stiles, City Auditor. Denom. $500, $647 80 and $555 25. Int. M. & S. at City Treas. Due part each six months. Certified check for 1% of amount bid for, payable to City Treasurer, required. Bonded debt (incl. these issues), $588,441; floating debt, $15,000. Assessed valuation 1914, $12,901,375.

CASCADE COUNTY SCHOOL DISTRICT NO. 71, Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 10 by Wm. Crouch, Dist. Clerk (P. O. Vaughn), for $1,000 6-10-yr. (opt.) school bonds at not exceeding 6% int. Auth. election held Aug. 12. Denom. $200. Date Oct. 15 1914. Int. ann. at office of County Treas. or at place to suit purchaser.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—*BONDS VOTED.*—By a vote of 227 to 68, the question of issuing not more than $35,000 school-building bonds carried at the election held Sept. 8 (V. 99, p. 687).

CENTRE SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 25 by Abram W. Frost, Twp. Trustee, for $47,000 4½% bldg.

bonds in Dist. No. 13. Denom. (15) $133 34, (90) $500. Date Apr. 22 1914. Int. semi-ann. Due $3,133 34 yearly. Cert. check (or cash) for 5% of bid required. Bids must be made on forms furnished by the Twp. Trustee. Successful bidder to have bonds printed ready for signature of trustee. These bonds were offered without success on Aug. 29 (V. 99, p. 365).

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 5 the $12,-000 5% 7¼-year (aver.) coup. bldg. bonds (V. 99, p. 556) were awarded to the Chagrin Falls Banking Co., Chagrin Falls, for $12,001 (100.008) and int. There were no other bidders.

CHAPMAN SCHOOL DISTRICT (P. O. Chapman), Merrick County, Neb.—*BONDS VOTED.*—The question of issuing $18,000 5% building bonds carried at the election held Aug. 17 by a vote of 58 to 28. Due $1,000 yearly.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County, Fla.—*BOND SALE.*—On Sept. 1 the $8,000 5% 20-year school bonds (V. 99, p. 360) were awarded at 95 to the State of Florida as an investment for the State School Fund.

CLANTON, Chilton County, Ala.—*BOND SALE.*—We are advised that the J. B. McCrary Co. of Atlanta were awarded the $25,000 5% 30-yr. water-works bonds offered for sale in March (V. 98, p. 851).

CLARKE COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 19 by the County Treasurer (P. O. Vancouver) for $6,000 2-12-year (opt.) building bonds at not exceeding 6% interest.

CLEAR CREEK TOWNSHIP (P. O. Savannah). Ashland County, Ohio.—*BONDS NOT SOLD.*—We learn that no award was made on Sept. 5 of the $6,000 5½% 3¼-year (aver.) township-hall impt. bonds offered on that day (V. 99, p. 489).

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by Thos. Coughlin, Director of Finance, for $100,000 4½% coupon or reg. Cuyahoga River purification bonds. Denom. $1,000. Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Due Feb. 1 1943. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the above director.

BONDS NOT SOLD.—No offers were submitted, for the four issues of 4½% coup. or reg. bonds, aggregating $280,000, advertised to be sold Sept. 8 (V. 99, p. 489). Reports state that a portion of these securities will be taken up by the City Sinking Fund Commission.

COCHISE COUNTY SCHOOL DISTRICT NO. 55, Ariz.—*BOND SALE.*—An issue of $3,500 6% 20-year school bonds was awarded to L. C. Shattuck of Bisbee for $3,550, equal to 101.428—a basis of about 5.86%. Denom. $500. Date Aug. 3 1914. Interest F. & A.

COLDWATER, Mercer County, Ohio.—*BONDS VOTED.*—The question of issuing $40,000 water-works-installation bonds carried, reports state, by a vote of 211 to 59 at the election recently held.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AWARDED IN PART.*—Of the $150,000 4% 15-20-year (opt.) water-refunding bonds offered without success on Feb. 26 (V. 98, p. 780), $11,500 was disposed of up till Sept. 3 to local investors at par.

CONWAY, Faulkner County, Ark.—*BONDS OFFERED BY BANKERS.*—An issue of $23,400 6% Street Improvement District No. 1 paving bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $500 and $100. Date June 1 1914. Int. J. & J. at the Chicago Title & Trust Co. of Chicago. Due on Jan. 1 as follows: $900 1915; $1,000 1916 and 1917; $1,100 1918; $1,200 1919; $1,300 1920 and 1921; $1,400 1922; $1,500 1923; $1,600 1924; $1,700 1925; $1,800 1926 and 1927; $1,900 1928 and 1929 and $2,000 1930. Net debt $63,400. Assess. val. $750,000; total val. of property (est.) $2,000,000.

COOK COUNTY (P. O. Chicago), Ills.—*BOND ELECTION PROPOSED.*—According to reports, this county is contemplating submitting to the voters at the November election the proposition to issue $2,000,000 road bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing the $300,000 waterworks bonds (V. 99, p. 489) carried at the election held Sept. 3.

COTULLA, Tex.—*BONDS VOTED.*—The proposition to issue the $14,-000 bonds for the purpose of drilling an artesian well and putting in a waterworks system (V. 99, p. 213) carried, reports state, by a vote of 51 to 0 at the election held Aug. 8.

CREST SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND ELECTION.*—An election will be held Sept. 26 to submit to a vote the question of issuing $2,500 5% bldg. and equip. bonds. Denom. $500. Due $500 yearly from 5 to 9 years inclusive.

CUMBERLAND, Allegany County, Md.—*BONDS TO BE SOLD LOCALLY.*—The $150,000 4½% 5½-year (aver.) coup. street-paving bonds offered without success on Aug. 24 (V. 99, p. 622) will be offered, reports state, to local people in denominations of $100, $500 and $1,000.

CUT BANK, Teton County, Mont.—*BOND SALE.*—On Aug. 24 the $29,000 6% 10-20-year (opt.) water bonds (V. 99, p. 423) were awarded to C. H. Green, Spokane, Wash., at par and int.

DALLAS, Polk County, Ore.—*BOND SALE.*—On Aug. 15 an issue of $5,000 6% park and fair-grounds bonds was awarded to the Dallas City Bank of Dallas at par. Denom. $1,000. Due part yearly for 10 years, subject to call.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BONDS AUTHORIZED.*—According to newspaper reports, this district has authorized the issuance of $65,000 school bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 1 the three issues of 4½% 5 2-3-yr. (aver.) highway-improvement bonds, aggregating $20,300 (V. 99, p. 283), were awarded, it is stated, as follows: $17,300 (2 iss.) to the Washington Nat. Bank, Washington at par and the $30,200 Lemuel P. Mize et al road bonds to Willard A. Keith of Washington at 101.094—a basis of about 4.274%.

DAYTONA, Volusia County, Fla.—*BOND SALE.*—We are advised that the $125,000 5% 40-year gold coupon sewerage and drainage bonds offered, but not sold, on May 5 (V. 98, p. 1182) were sold to Sidney Spitzer & Co. of Toledo at private sale.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE POSTPONED.*—We are advised that the sale of the $2,660 4½% 5½-year (aver.) Jesse B. Armstrong et al road bonds in Clay Twp., which was to have taken place on Sept. 5 (V. 99, p. 622), has been postponed on account of a mistake in advertising.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BONDS DEFEATED.*—The questions of issuing the $20,000 bridge-impt. and $30,000 road 5% 30-year gold bonds (V. 99, p. 423), failed to carry at the election held August 19.

EARLVILLE, Delaware County, Iowa.—*BOND SALE.*—The $8,500 5% coupon light bonds offered without success on July 15 (V. 99, p. 284) were awarded on July 18 to Geo. M. Bechtel & Co. of Davenport at par. Denom. $500. Date Aug. 1 1914. Int. M. & N. Due $500 yearly May 1 from 1916 to 1928 incl. and $1,000 May 1 1929 and 1930.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS NOT SOLD.*—There were no bidders, it is stated, for the four issues of 4½% 5¼-year (aver.) road-improvement bonds, aggregating $102,000, offered on Sept. 7 (V. 99, p. 622).

ELK POINT, Union County, So. Dak.—*BOND SALE.*—The Harris Tr. Co. of Chicago were awarded on May 1 an issue of $25,000 10-20-year (opt.) electric-light bonds as 5s. Denom. $500. Date May 1 1914. Int. annual in May.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 1 by Hugh M. Bowman, Township Clerk, for $25,000 5% 8 2-3-year (aver.) road-improvement bonds. Auth. Secs. 6976 to 7018 incl., Gen. Code. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Township Treasurer. Due $1,500 yearly on Oct. 1 from 1916 to 1923 incl., $3,000 on Oct. 1 1924, 1925 and 1926 and $4,000 Oct. 1 1927. Certified check on a Mahoning County bank for $500, payable to David A. Allen, Township Treasurer, required. Purchaser to take bonds not later than Oct. 15.

ESMERALDA COUNTY (P. O. Goldfield), Nev.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Sept. 17 by Jos. Hamilton, Clerk Bd. of Co. Commrs., for the $25,000 6% 4¼-yr. (aver.) road and bridge bonds voted during August (V. 99, p. 622).

FERGUS COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 10 by H. B. Cutler, Clerk Board of Trustees (P. O. Lewistown), for $7,500 5% 15-20-year (opt.) coup. building and improvement bonds. Denom. (7) $1,000, (1) $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified check for at least 5% of bonds, payable to above Clerk, required. Total bonded debt (not incl. this issue) $97,000. Assess. val. 1914 (equ.), $3,774,488. Official circular states that no previous bond issues have been contested, that the interest and principal of all bonds previously issued have been promptly paid, and that there are no existing controversies affecting this school district. These bonds were authorized by a vote of 7 to nothing at an election held Aug. 20 and take the place of the $6,500 issue advertised to be sold June 30 but subsequently withdrawn from market (V. 99, p. 214).

FINDLAY, Hancock County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Aug. 10 providing for the issuance of $25,135 5% Hagerman Run impt. bonds. Denom. (1) $635, (49) $500. Date Oct. 15 1914. Int. A. & O. Due $2,635 Oct. 15 1915 and $2,500 yrly. on Oct. 15 from 1916 to 1924 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 14 by Claude A. Sittason, Co. Treas., for the following 4½% semi-ann. highway-impt. bonds:

$9,320 Louis C. Miller, John Jacobi, Cyrus Brown et al. road bonds in New Albany Twp. Denom. $233. Date Aug. 29 1914.
17,560 Newton A. Greene, Peter J. Losson, Henry A. Bieker et al. road bonds in New Albany Twp. Denom. $439. Date Aug. 22 1914.
14,400 Ed. C. Kerr et al. road bonds in Georgetown Twp. Denom. $360. Date Aug. 22 1914.
21,000 Martin L. Belvue, J. F. Richey, W. J. Trinler et al. highway bonds in New Albany Twp. Denom. $525. Date Aug. 22 1914.

FORT BENTON, Chouteau County, Mont.—*BONDS NOT SOLD.*—No sale was made on Aug. 27 of the $33,000 5½% 12-20-year (opt.) sewer-system-construction bonds offered on that day (V. 99, p. 284).

FORT MEADE, Polk County, Fla.—*BOND SALE.*—We are advised by the Mayor that the $19,000 5% 15-30-yr. (ser.) water-works bonds offered on Dec. 17 1913 (V. 97, p. 1763) have been disposed of.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 22 by John Scott, Clerk of Board of Education, for the following 5% road-impt. bonds:

$20,000 State St. Worthington Road improvement bonds. Due $2,000 yearly on Sept. 1 from 1915 to 1924 incl.
7,500 East Fifth St. road-improvement bonds. Due $1,500 every other year on Sept. 1 from 1916 to 1924 incl.
30,000 Georgesville Road improvement bonds. Due $6,000 yearly on Sept. 1 from 1915 to 1919 incl.

Denom. $500. Date Sept. 1 1914. Int. M. & S. at County Treasury. Certified check (or cash) on a solvent bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 5% inter-county highway-impt. bonds, aggregating $48,000, offered on Sept. 10 (V. 99, p. 557).

FRANKLIN SCHOOL DISTRICT, Sutter County, Cal.—*BOND SALE.*—On Aug. 27 the $2,500 6% school bonds (V. 99, p. 490) were awarded, reports state, to the First Nat. Bank of Yuba City at 101.4.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 8 by D. M. Barnwell, Clerk of Board of County Supervisors (P. O. Fresno), for the $250,000 5% gold school bonds (V. 99, p. 622). Denom. $1,000. Date April 15 1914. Int. A. & O. at office of County Treasurer. Due $5,000 in 22 years, $15,000 in 23, 24 and 25 years and $20,000 yearly from 26 to 35 years inclusive. Certified check for 5% of bid, payable to Chris Jorgensen, Chairman of Board of Supervisors required. Bonds to be delivered and paid for within 15 days after notice that bonds are ready for delivery. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BONDS AWARDED IN PART.*—It is reported that of the four issues of 5% inter-county highway-improvement bonds, aggregating $25,000, offered on Sept. 8 (V. 99, p. 557) the $12,000 Toledo-Wauseon road bonds were awarded to Seller & Drum at par and int. No bids were received for the remaining issues.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—We are advised by the County Treasurer that $1,025 44 5% bonds offered without success some time ago, have been disposed of at par.

GRAHAM SCHOOL TOWNSHIP (P. O. Deputy), Jefferson County, Ind.—*BOND SALE.*—On Sept. 5 the $9,900 4½% 10¼-yr. (aver.) coup. school bonds (V. 99, p. 557) were awarded to the Jefferson County Bank of Deputy at par. The following bidders also offered par: Madison Safe Deposit & Trust Co., Madison; Fletcher American Nat. Bank, Indianapolis; Breed, Elliott & Harrison, Indianapolis.

GRANT COUNTY (P. O. Marion), Ind.—*BONDS NOT SOLD.*—According to reports no sale was made on Sept. 8 of the $3,600 4½% road-improvement bonds offered on that day (V. 99, p. 688.)

GRANVILLE, Washington County, N. Y.—*BOND SALE.*—On Sept. 5 the $18,000 1-30-year (ser.) reg. paving bonds (V. 99, p. 622) were awarded to the Granville Nat. Bank for $18,250 (101.388) and int. as 5s—a basis of about 4.875%. There were three other bidders.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AWARDED IN PART.*—Reports state that of the six issues of 4½% road bonds, aggregating $52,300 offered on Sept. 8 (V. 99, p. 688) the $5,000 Geo. Woolam road bonds were awarded to Richard W. Yoho of Bloomfield and John Wikerd of Switz City. No bids were received for the other five issues.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Clay County, Iowa.—*BOND OFFERING.*—Bids will be received for an issue of $2,000 5% 10-year school bonds authorized by a vote of 24 to 12 at the election held Aug. 26. W. J. Skinis is Secretary of Board of Education.

HARRIMAN UNION FREE SCHOOL DISTRICT (P. O. Harriman), Orange County, N. Y.—*BONDS VOTED.*—The electors of this district voted on Aug. 31 in favor of the proposition to issue $70,000 building and improvement bonds, it is stated.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by L. A. Cook, Vil. Clerk, for $1,095 15 6% 1-10-year (ser.) John St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $109 52. Date Oct. 1 1914. Int. ann. Cert. check for 10% 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 int. The village reserves the right to reduce the amount of bonds and the denominations.

HARTWELL, Hart County, Ga.—*BONDS VOTED.*—The questions of issuing the $33,000 water-works and $13,000 sewer 5% bonds (V. 99, p. 557) carried at the election held Sept. 2 by a vote of 211 to 9. Due Dec. 1 1940. These bonds will be offered for sale about Dec. 1 1914.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Newton County, Miss.—*BONDS NOT YET ISSUED.*—The Mayor advises us that the $10,000 6% 20-year school bonds mentioned in V. 98, p. 1336, have not yet been issued. Denom. $500. Date May 1 1914. Int. M. & N.

HOPEVILLE, Fulton County, Ga.—*BONDS VOTED.*—The questions of issuing the $29,000 water and $14,000 sewer bonds (V. 99, p. 688) carried at the election held Sept. 7 by a vote of 94 to 5.

HOUSTON, Harris County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, petitions are being circulated asking that an election be held to vote on the question of issuing $300,000 bayou impt. bonds.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by F. R. Toomey, Village Clerk, for $1,100 5½% 4-year Huron and Mill streets sewer bonds. Denom. (3) $300, (1) $200. Date Oct. 1 1914. Int. annual. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON SCHOOL TOWNSHIP (P. O. Odell), Tippecanoe County, Ind.—*BOND SALE.*—On Aug. 14 the $13,000 4½% 5-yr. (aver.) bldg. bonds (V. 99, p. 285) were awarded to local investors at 100.3.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Crandall)' Harrison County, Ind.—*BOND SALE.*—On Sept. 5 the $3,000 4½% 15-year school bonds (V. 99, p. 623) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $3,001 75—equal to 100.058. Denom. $200. Interest J. & D.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 16 by John B. Ropp, Co. Treas., for $5,400 4½% Chas. A. Hanlin et al. highway-impt. bonds in Wayne Twp. Denom. $270. Date Aug. 15 1914. Int. M. & N. Due $270 each six months from May 15 1915 to Nov. 15 1924 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 11 a. m. Sept. 21 by Henry Harman, County Treas., for $10,800 4½% highway-impt. bonds. Due part each six months for 10 years.

JOHNSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tecumseh), Neb.—*BONDS NOT SOLD.*—It is reported that no bids were received on Aug. 29 for the $19,662 89 6% drainage bonds offered on that day (V. 99, p. 557).

KANSAS CITY, Kan.—*BONDS TO BE SOLD LOCALLY.*—Reports state that the following 4½% tax-free bonds voted Aug. 25 (V. 99, p. 688) will be offered at par to local people:

$202,500 of an issue of $450,000 municipal electric-light-plant bonds. Denom. $100, $200 and $500. Due 1 to 9 years.
200,000 1-5-year (ser.) water-plant-ext. bonds. Denom. $1,000.

KAUKAUNA, Outagamie County, Wisc.—*BIDS.*—The following are the bids received for the $10,000 4½% coup. park bonds offered on Sept. 1 (V. 99, p. 557):

J. E. Jaheriss, for $1,000------Par | Josephine Edgell, for $500-----Par

KEEWATIN, Itasca County, Minn.—*BONDS VOTED.*—According to reports the proposition to issue $150,000 street and sewer-improvement bonds carried by a vote of 84 to 2 at a recent election.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $350,000 20-year courthouse-impt. bonds at not exceeding 5% int. will be submitted to the voters at the November election.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND SALE.*—This county has disposed of the $10,000 Agricultural High School impt. bonds mentioned in V. 97, p. 1764.

LAKE ARTHUR, Chaves County, New Mex.—*BOND SALE.*—The $3,000 6% 10-20-year (opt.) gold coup. taxable water-system bonds offered without success on May 30 (V. 98, p. 1934) have been purchased by Sweet, Causey, Foster & Co. of Denver at par less $290 commission.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% highway-improvement bonds, aggregating $35,400, offered on Sept. 3 (V. 99, p. 623), the $9,400 Simon Kaplin Road No. 2 bonds in West Creek Twp. were awarded to the State Nat. Bank of Lowell, at par and int. There were no other bidders.

LAKE PARK, Dickinson County, Iowa.—*BOND OFFERING.*—Bids are being considered for the issue of $10,000 electric-light bonds authorized by a vote of 142 to 1 at the election held Sept. 4.

LA SALLE, La Salle County, Ills.—*BOND OFFERING.*—Proposals will be received by John B. Lawniczak, City Clerk, until 8 p. m. Sept. 15 for the $40,000 5% sewer bonds voted April 21 (V. 98, p. 2010). Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $4,000 yearly on Nov. 1 from 1919 to 1928 incl.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 17 by Geo. T. Willim, Co. Treas., for $25,000 of the $150,000 5% 5-year public-road-impt. bonds voted July 11 (V. 99, p. 285). Denom. $100, $500 and $1,000. Date Nov. 1 1914. Int. M. & N.

LILLY, Dooly County, Ga.—*BONDS DEFEATED.*—The election held Sept. 2 resulted in the defeat of the question of issuing $5,000 bonds.

LINCOLN, Logan County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $68,000 5% sewer bonds (V. 99, p. 558) failed to carry at the election held Sept. 1 by a vote of 152 "for" to 771 "against."

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND ELECTION PROPOSED.*—According to reports this county is contemplating the issuance of road-construction bonds.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND ELECTION.*—According to reports, an election will be held Sept. 26 to submit to a vote the question of issuing $100,000 road bonds.

LIVE OAK SCHOOL DISTRICT, Sutter County, Cal.—*BOND SALE*—On Aug. 27 the $5,000 school bonds voted as mentioned in V. 99, p. 424 were awarded, it is stated, to the First Nat. Bank of Yuba City at 101.1.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 30 by Geo. N. Damon, City Auditor, for $20,000 5% coup. cemetery-improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. M. & S. Due $2,000 yearly on Sept. 15 1917 to 1926 incl. Certified check on a Lorain bank or any national bank for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the above bonds will be furnished successful bidder on day of sale.

Proposals will be received until 12 m. Sept. 28 (date changed from Sept. 10) by Geo. N. Damon, City Auditor, for the following 5% coup. bds.:

$10,000 00 playgrounds and park-system bonds. Denom. $500. Date July 15 1914. Due Sept. 15 1934.
12,821 14 paving refunding bonds. Denom. (25) $500, (1) $321 14. Date Aug. 15 1914. Due $321 14 Sept. 15 1915, $1,500 yearly on Sept. 1 from 1916 to 1922 incl. and $1,000 Sept. 15 1923 and 1924.

Int. M. & S. at office of Sinking Fund Trustees. Certified check for $300 on a Lorain bank or any national bank, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript of proceedings had relative to the issuance of the above bonds will be furnished successful bidder on day of sale and a sample copy of the printed refunding bond will also be furnished.

BOND SALE.—During the month of August the Sinking Fund purchased $22,663 5% 5¾-year (aver.) refunding bonds at par.

LOS ANGELES HIGH SCHOOL DISTRICT (P. O. Los Angeles), Cal.—*BOND SALE.*—According to local newspaper reports, the Bd. of Education has decided to accept the offer of the Bd. of Trustees of Occidental College of Los Angeles to sell the old college site and bldgs. for $150,000 and to purchase this amount of high-school bonds at par.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—The questions of issuing the $30,000 high-school-constr. and $10,000 viaduct 4½% 10-year bonds (V. 99, p. 623) will be submitted to a vote on Nov. 3, it is stated.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Sept. 1 $27,000 6% 1-10-year (opt.) street-improvement bonds were awarded to Montague O'Reilly Co. of Portland at par. There were no other bidders. Denom. $500. Date Oct. 1 1914. Interest A. & O.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $550,000 road bonds (V. 98, p. 707) failed to carry at the election held March 15.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Mass.—*BOND SALE.*—The $65,000 4% 6½-year (aver.) coup. water bonds offered without success on June 30 (V. 99, p. 67) were awarded on July 1 to N. W. Harris & Co., Inc., of Boston at 101—a basis of about 3.825%.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 29 by Harry E. Mason, City Auditor, for the following 5% bonds authorized by the City Council on Aug. 24 (V. 99, p. 689):

$50,600 refunding bonds. Denom. (1) $600, (100) $500. Due $4,000 Mar. 1 1915, $3,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. and $1,500 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Certified check for $2,530 required.
12,500 street-improvement (city's portion) bonds. Denom. $500. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1919 incl. and $500 each six months from Mar. 1 1920 to Mar. 1 1924 incl. Certified check for $625 required.

Date Sept. 1 1914. Interest M. & S.

MARSEILLES, La Salle County, Ills.—*BOND ELECTION.*—The question of issuing $6,000 bonds to sink a well will be submitted to the voters at the election to be held Sept. 15, it is stated.

MASON COUNTY (P. O. Maysville), Ky.—*BOND ELECTION.*—The question of issuing $200,000 road-impt. bonds will, reports state, be submitted to the voters on Nov. 3.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—*BOND OFFERING.*—Ben V. King, County Judge, will receive proposals until 10 a. m. Sept. 23 for $25,000 5% 10-40-year (opt.) (county's portion) road and bridge bonds. Denom. $500. Date Feb. 12 1914. Int. annually at State Treasurer's office in Austin or at County Treasurer's office. Bonded debt (including this issue) $64,602. Assess. valuation (equalized) 1914 $6,378,077. Actual valuation (estimated) $9,567,115.

MELVILLE, St. Landry Parish, La.—*BONDS NOT SOLD.*—No sale has been made of the $15,000 5% 1-20-yr. (ser.) coup. electric-light bonds which this place has been offering for sale (V. 99, p. 285).

MESABA, St. Louis County, Minn.—*BONDS VOTED.*—Reports state that the proposition to issue $14,000 water-works and village-hall-constr. bonds carried at a recent election.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $14,000 5% 3-yr. (aver.) Shook Road impt. (assess.) bonds offered on Sept. 4 (V. 99, p. 558).

DESCRIPTION OF BONDS.—The following is a description of the $24,300 5% ditch and levee impt. bonds recently awarded to the People's Bldg. & Loan Co. of Troy at par and int. (V. 99, p. 623):

$400 tax-extension ditch bonds. Due $100 July 1 1915 and 1916 and $200 July 1 1917.
1,400 Clawson ditch bonds. Due $700 July 1 1915 and 1916.
800 Rudy Joint ditch bonds. Due $300 July 1 1915 and 1916 and $200 July 1 1917.
12,000 Morgan ditch bonds. Due $4,000 July 1 1915, 1916 and 1917.
1,000 Hoke ditch bonds. Due $500 July 1 1915 and 1916.
600 Beedle reconstruction ditch bonds. Due $300 July 1 1915 and 1916.
500 Pierce ditch bonds. Due $200 July 1 1915 and 1916 and $100 July 1 1917.
900 Hathaway ditch bonds. Due $300 July 1 1915, 1916 and 1917.
3,000 Schmidlapp ditch bonds. Due $1,000 July 1 1915 and 1916 and $500 July 1 1917 and 1918.
1,300 Scheik ditch bonds. Due $500 July 1 1915 and 1916 and $300 July 1 1917.
1,500 Jaques ditch bonds. Due $300 yrly. July 1 from 1915 to 1919 incl.
900 Lytle Levee bonds. Due $500 July 1 1915 and $400 July 1 1916.

Date July 1 1914. Int. J. & J.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BIDS.*—The following are the bids received, it is stated, for the $35,000 5% 20-year school bonds offered on Sept. 3 (V. 99, p. 558):

E. M. Campbell, Sons & Co., Indianapolis	$36,907 00
Fletcher-American National Bank, Indianapolis	36,457 50
Meyer-Kiser Bank, Indianapolis	35,170 00

MILLELACS COUNTY SCHOOL DISTRICT NO. 40, Minn.—*BONDS VOTED.*—According to a local newspaper, this district recently voted in favor of the proposition to issue $2,000 building bonds.

MINGO COUNTY (P. O. Williamson), W. Va.—*BONDS DEFEATED.*—The question of issuing $1,000,000 road-constr. bonds failed to carry, reports state, at the recent election by a vote of 92 "for" to 1,489 "against."

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 24 by the Ways and Means Committee of the City Council, Dan C. Brown, City Compt., for $77,208 98 special street-impt. bonds at not exceeding 5% int., payable ann. or semi-ann. at option of purchaser. These bonds consist of 9 separate issues as follows: $10,381, $6,276 21, $5,449 88, $5,029 80, $21,376 04, $9,916, $7,009, $3,100 05 and $8,671. Date Oct. 1 1914. Due one-twentieth yearly on Oct. 1 from 1914 to 1934 incl. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MOLINE, Rock Island County, Ill.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $29,900 of an issue of $65,700 5% Paving District bonds. Denom. $500, $200 and $100. Dated July 10 and Aug. 10 1914. Int. ann. Feb. 10 at the City Treasury. Due on Feb. 10 as follows: $100 1916, $3,000 1918, $3,300 1919, 1920 and 1921, $4,300 1922, $7,300 1923 and $5,300 1924. Total bonded debt $292,000. Assessed valuation, $6,937,852; value of property (estimated), $21,000,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 29 by the County Commissioners, Berry E. Clark, Clerk, for the following 5% coup. bonds:

$15,000 road-construction bonds. Due $1,000 yearly from 1 to 15 years inclusive.
11,000 road-construction bonds. Due $1,000 yearly from 1 to 11 years, inclusive.

Denom. $500. Int. F. & A. at the Farmers' Banking & Trust Co. of Montgomery County, Rockville. Cert. check for $200, payable to the County Commissioners, required. These bonds were awarded to Alex. Brown & Sons of Baltimore on July 28 (V. 99, p. 362).

MONROE SCHOOL DISTRICT, Sonoma County, Calif.—*BONDS DEFEATED.*—The question of issuing the $3,900 6% building bonds failed to carry at the election held Aug. 25.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND OFFERING.*—According to local newspaper reports, bids will be received until 11 a. m. Oct. 1 by S. T. Kimbell, Secy. of Finance Committee, for $270,000 5% 32-year (aver.) road bonds. Cert. check for 1% required.

MOUNT PLEASANT, Titus County, Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 13 for the $16,000 5% 40-yr. street-impt. bonds voted June 11 (V. 98, p. 2011). Int. semi-ann. B. B. Peterman is City Secretary.

MUNISING, Alger County, Mich.—*BONDS DEFEATED.*—The question of issuing $23,000 funding bonds failed to receive a majority, reports state, at the election recently held. The vote was 213 "for" to 146 "agst."

NAPOLEON, Henry County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the Council has approved an issue of $11,300 5½% 10-year street-impt. bonds.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND SALE.*—We are advised that the only bid received for the $2,000 5½% 3-year (aver.) school bonds offered on Sept. 5 (V. 99, p. 558) was from the First City Bank of New Bremen, which bid $2,015 (100.75). It is reported that this bid was accepted.

NEW HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Mayor on Sept. 2 approved an order authorizing the issuance of $100,000 meadow-land purchase bonds, it is stated.

NEWPORT BEACH, Orange County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—The $25,000 6% 1-25-year (ser.) municipal-street-lighting-system-construction bonds offered without success on Mar. 30 (V. 98, p. 1338) will be re-advertised for sale about Sept. 15.

NEW RICHMOND, Clermont County, Ohio.—*BONDS AWARDED IN PART.*—We learn that of the two issues of coupon bonds, aggregating $4,000 offered on Sept. 7 (V. 99, p. 624) the $2,000 5½% 5½-yr. (aver.) sidewalk bonds was awarded to Richard Hawkins at 102.5 and int. It is reported that the $2,000 5% street-improvement bonds will be sold at private sale.

NILES, Trumbull County, Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $100,000 McKinley memorial site-purchase bonds (V. 99, p. 689) carried at the election held Sept. 5.

BOND SALE.—Reports state that the $70,000 5% 5½-year (aver.) coup. street-impt. bonds offered without success on Aug. 25 (V. 99, p. 689) have been taken by local banks.

NORMAL, McLean County, Ill.—*BONDS NOT SOLD.*—No bids were received for the $18,000 5% 5 1-6-year (aver.) general municipal bonds offered on Sept. 7 (V. 99, p. 624). These bonds will now be sold at private sale.

OAK HARBOR, Ottawa County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 2 for the $40,000 5% 6½-yr. (aver.) Locust St. impt. bonds offered on that day (V. 99, p. 426). They will be sold at private sale.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by D. Spurage Parry, Vil. Clerk, for

$8,000 5% Main St. improvement and municipal-bldg.-site-purchase and construction bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Sept. 10 1914. Int. M. & S. Due $500 in 1, 2, 4, 6, 8 and 10 years and $1,000 in 3, 5, 7, 9 and 11 years. Purchaser to pay accrued interest.

OMAHA, Neb.—*BOND ELECTION.*—According to local newspaper reports, the proposition to issue $100,000 city jail bonds will be submitted to the voters at the November election.

ORANGE, Orange County, Calif.—*BOND AWARD DEFERRED.*—The bids received for the $10,000 5% 1-20-yr. (ser.) gold bridge bonds offered on Aug. 31 (V. 99, p. 624) have been taken under advisement.

OSCEOLA TOWNSHIP SCHOOL DISTRICT (P. O. Calumet), Houghton County, Mich.—*BOND SALE.*—On Sept. 1 the $75,000 5% 8-year (aver.) coupon Dollar Bay high-school-bldg. bonds dated Oct. 1 1914 (V. 99, p. 559) were awarded to A. J. Hood & Co. of Detroit at 98.016. Purchaser to furnish the bonds and pay attorney's fees. The Calumet State Bank of Calumet bid 96.

OWASSO, Shiawassee County, Mich.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the Commissioner of Public Finances has been authorized to sell $4,500 bonds for the purpose of helping erect a county armory.

PANAMA CITY SCHOOL DISTRICT (P. O. Panama City), Washington County, Fla.—*BOND SALE.*—On Aug. 12 the $30,000 5% 30-yr. school bonds voted (as reported in V. 98, p. 1478) were awarded to the State of Florida at 95 and int. Denom. $1,000. Int. annual in March.

PARDEEVILLE, Columbia County, Wis.—*BONDS DEFEATED.*—The question of issuing the $5,000 (not $6,000 as first reported) Main St.-paving bonds (V. 99, p. 624) failed to carry at the election held Sept. 1.

PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—*BOND SALE.*—The $5,000 6% school bonds mentioned in V. 98, p. 409, were awarded on Feb. 2 to Chas. S. Kidder & Co., Chicago, at par. Denom. $500. Date Feb. 2 1914. Int. ann. in Feb. Due from Feb. 1 1916 to Feb. 1 1925.

PITTSFIELD, Berkshire County, Mass.—*BONDS AUTHORIZED.*—According to reports, ordinances have been passed authorizing the issuance of $35,000 sewers, $50,000 water and $5,000 sewage-disposal-works bonds.

PREU SCHOOL DISTRICT, Ventura County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $4,000 school bonds recently offered without success.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 7 for the three issues of 4½% highway-improvement bonds, aggregating $32,750, offered on that day (V. 99, p.690.)

QUITMAN, Brooks County, Ga.—*BONDS VOTED.*—The question of issuing the $75,000 water and light bonds (V. 99, p. 69) carried, reports state, at the election held Sept. 7.

RACINE, Racine County, Wis.—*BONDS NOT SOLD.*—No bids were received on Aug. 31 for the $75,000 4½% sewer bonds offered on that day. (V. 99, p. 624.)

RACINE SCHOOL DISTRICT (P. O. Racine), Racine County, Wis.—*BONDS PROPOSED.*—According to reports, this district is contemplating the issuance of $50,000 school bonds.

RANCHESTER, Sheridan County, Wyo.—*BOND SALE.*—A. C. Evans of Sheridan has purchased an issue of $13,000 6% water bonds at par.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by Wm. F. Klopmeyer, Vil. Clerk, for $1,500 5% 1-10-year (ser.) electric-light and water-works bonds. Auth. Sec. 3939 Gen. Code. Date Sept. 15 1914. Int. M. & S. at Reading Bank, Reading. Purchaser to pay accrued interest.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 15 by G. E. Hamilton, Attorney (P. O. Matador), for $17,000 5% 3-40-yr. (opt.) coup. taxable bldg. bonds. Auth. Articles 2857 et seq., Rev. Stats., 1911. Denom. $1,000. Date July 1 1914. Int. J. & J. at State Treasury or at Roaring Springs. Cert. check for $500, payable to H. R. Black, Pres. of Trustees, required. Bonded debt, this issue. No floating debt. Assess. val., $577,886.

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 8 the $30,000 city garage and $87,000 overdue tax notes, due three months from Sept. 14 1914 (V. 99, p. 690) were awarded to the Lincoln Nat'l Bank of Rochester at 6% int. and a premium of $5.

ROCKINGHAM, Vt.—*BOND SALE.*—The $37,000 4% 3-17-yr. serial refunding bonds offered without success on June 25 (V. 99, p. 69) were awarded about July 1 to the Bellows Falls Sav. Institution of Bellows Falls for $36,600 (98.927)—a basis of about 4.125%. Denom. $500. Date July 1 1914. Int. J. & J.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—*BONDS REFUSED.*—Reports state that Torrance, Marshall & Co. of San Francisco have refused to accept the $45,000 5% high-school bonds awarded them on July 13 (V. 99, p. 426) because of irregular proceedings.

RUSH TOWNSHIP, Scioto County, Ohio.—*BOND SALE.*—The First Nat. Bank of Portsmouth purchased during August $1,000 5% 2½-yr. (aver.) road bonds, it is stated, at par.

ST. LOUIS, Mo.—*BOND ELECTION PROPOSED.*—Reports state that it is proposed to submit to the voters at the election in November the proposition to issue $2,750,000 bridge bonds.

ST. MARY'S, Auglaize County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 5 for the two issues of 5% bonds, aggregating $3,200, offered on that day (V. 99, p. 559).

ST. MARYS, Pleasant County, W. Va.—*BONDS AWARDED IN PART.*—According to reports the First Nat. Bank of St. Marys has purchased at par $4,000 of the $12,000 5% 10-34-yr. (opt.) water-works-impt. bonds offered without success on Aug. 12 (V. 99, p. 559.)

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by W. C. Handy, City Compt., for the $300,000 4% 20-year coupon permanent-impt. revolving fund bonds. (V. 99, p. 690). Denom. $500. or $1,000. Date Sept. 1 1914. Int. M. & S. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Essex County, Mass.—*BOND SALE.*—On Sept. 11 $40,000 4½% 20½-year (aver.) coup. loan acts of 1914 bonds were awarded, it is stated, to the Salem Savs. Bank at 100.69—a basis of about 5.449%. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the Merchants' Nat. Bank of Boston. Due $1,000 yearly Aug. 1 from 1915 to 1954 incl.

SALISBURY TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Pa.—*BOND OFFERING.*—This township is offering for sale the unsold portion of an issue of $30,000 4% school bonds. B. Scharles is Secretary Board of Education.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be held October 20 to submit to the voters the question of issuing $1,750,000 good-road bonds.

SANTA CRUZ COUNTY SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $3,000 5% serial building bonds was awarded on Aug. 5 to the Bank of Los Gatos of Los Gatos at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND OFFERING.*—Proposals will be received until Sept. 15 for the $6,000 5% electric-light-plant bonds (V. 99, p. 493). Auth. vote of 107 to 12 at the election held Sept. 3. Due part yearly for 12 years.

SHEBOYGAN, Sheboygan County, Wis.—*BONDS AUTHORIZED.*—Reports state that the Common Council on Sept. 1 passed an ordinance providing for the issuance of $40,000 water-works and sewer-construction bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 5 the $2,660 4½% 5½-yr. (aver.) Jesse B. Armstrong et al Noble Twp. highway-impt. bonds (V. 99, p. 625) were awarded, it is stated, to Charles McDaniel and William Fox of Blue Ridge, Ind., at par and int. It was inadvertently reported in the "Chronicle" that these bonds would be sold Sept. 11.

SHERIDAN, Sheridan County, Wyo.—*BOND SALES.*—The Warren Construction Co. of Portland was awarded on Aug. 3 an issue of $267,000 6% 6½-yr. (aver.) Paving Dist. No. 3 bonds, at par and int. Date Oct. 1 1914.

On Aug. 17 the $50,000 10-20-yr. (opt.) coupon tax-free sanitary-sewer-system-ext. bonds (V. 99, p. 427) were awarded to A. C. Evans of Sheridan at par for 5s.

SHILLINGTON, Berks County, Pa.—*BOND SALE.*—Behm & Rick of Reading purchased on July 24 $2,500 4½% 5-30-year (ser.) general-impt. bonds. Denom. $500. Date July 1 1914. Int. J. & J.

SILVERTON SCHOOL DISTRICT (P.O. Silverton), Marion County, Ore.—*BOND SALE.*—The $15,000 5½% 10-20-yr. (opt.) building bonds voted July 14 (V. 99, p. 364) were awarded to Sweet, Causey, Foster & Co. of Denver on Aug. 3. Denom. $500. Date Aug. 1 1914. Int. F. & A.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Reports state that this city has negotiated a loan of $150,000 maturing in two months with the Massachusetts Mutual Life Ins. Co. at 5% int.

SPRINGFIELD TOWNSHIP (P. O. Mongo), La Grange County, Ind.—*WARRANT OFFERING.*—Proposals will be received until Sept. 26 by Ora Notestein, Twp. Trustee, for $3,500 5% 15-year warrants, it is stated.

STIGLER, Haskell County, Okla.—*BOND SALE.*—Geo. I. Gilbert of Oklahoma City was awarded on Jan. 27 $12,000 6% 25-year water-works-extension bonds for $12,091 (100.758) and int.—a basis of about 5.93%. Denom. $1,000. Date Jan. 20 1914.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 (not Sept. 15 as first reported) by Jonah Richards, Vil. Clerk, for the following 6% Park Ave. storm-water and sanitary-sewer-constr. bonds:

$2,427 50 assess. portion bonds. Denom. $485 50. Due $485 50 yearly on Sept. 1 from 1915 to 1919 incl.

704 75 village's portion bonds. Denom. $140 95. Due $140 95 yearly on Sept. 1 from 1915 to 1919 incl.

Date Sept. 1 1914. Int. M. & S. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. No abstract of proceedings will be furnished to bidders by the Village.

SUNSET HILL INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION PROPOSED.*—Local newspaper dispatches state that an election will shortly be held to vote on the question of issuing building bonds.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the $5,000 5% 1-10-year building bonds offered on Sept. 5. (V. 99, p. 560).

TAYLOR SEPARATE SCHOOL DISTRICT (P. O. Oxford), Lafayette County, Miss.—*BOND SALE.*—The H. M. Noel Co. of St. Louis were awarded at par during March the $2,500 6% coupon tax-free building bonds offered but not sold during December 1913 (V. 98, p. 410).

TEHAMA COUNTY (P. O. Red Bluff), Calif.—*BONDS DEFEATED.*—The question of issuing the $200,000 road and bridge-construction bonds (V. 99, p. 364) was defeated at the election held Aug. 25.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Tex.—*BIDS REJECTED.*—It is stated that all bids received for the $20,000 bonds issued to pay a deficiency in the public school fund (V. 99, p. 142) were rejected.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 9 by Harry G. Leslie, Co. Treas., for $9,800 4½% D. E. Harrington et al highway-impt. bonds. Denom. $490. Int. M. & N. Due $490 each six months from May 15 1915 to Nov. 15 1924 incl. These bonds are issued pursuant to an order of the Board of Commissioners of Benton and Tippecanoe counties made on Aug. 18.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 6 by Chas. J. Sanzenbacher, County Aud., for the following 5% bonds:

$18,754 79 main sanitary sewer No. 8 bonds in sub-district No. 2. Denom. (1) $754 79, (18) $1,000. Due $1,754 79 in 1 year, $2,000 yearly from 2 to 8 years, incl., and $1,000 in 9 years.

15,000 00 bonds to construct a heating, lighting and power plant at the Children's Home. Denom. $1,000. Due $2,000 in 2 years and $1,000 yearly from 3 to 15 years incl.

7,984 52 Lockwood Ave. road-impt. No. 60 bonds. Denom. (1) $484 52, (15) $500. Due $984 52 in 1 year, $1,000 yearly from 2 to 6 years incl. and $1,000 yearly from 7 to 10 years incl.

Date Oct. 16 1914. Int. A. & O. at office of County Treas. Cert. check (or cash) on a Toledo bank for $500 with first two issues and for $300 with last issue required. Bonds to be delivered on Oct. 16. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or interest.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio.—County, W. Va.—*BOND ELECTION.*—We are advised that the reports were erroneous that stated that an election would be held on Sept. 5 to vote on the question of issuing $40,000 building bonds.

TUNICA, Tunica County, Miss.—*BOND OFFERING.*—According to reports, bids will be considered by M. J. Alexander, Town Clerk, until 11 a. m. Sept. 20 for an issue of $12,000 6% 20-year water-works bonds. Int. semi-annual. Cert. check for $250 required.

TUNICA COUNTY (P. O. Tunica), Miss.—*BOND SALE.*—Terry, Briggs & Slayton of Toledo have been awarded the $20,000 5¼% 5-20-yr. (opt.) agricultural high-school bonds (V. 98, p. 411). Denom. $500. Date May 1 1914. Int. ann. in May.

TURLOCK, Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing the $16,000 park bonds carried, it is stated, by a vote of 413 to 188 at the election held Sept. 1. (V. 99, p. 364).

BONDS REFUSED.—G. G. Blymyer & Co. of San Francisco have refused to accept the $15,000 6% 1-40-yr. (ser.) coupon fire-apparatus bonds awarded them on Aug. 18 (V. 99, p. 625). The firm gives as its reason the opinion of its attorneys that the bonds are invalid owing to a discrepancy between the ordinances calling the election and the subsequent ordinance providing for the sale of the bonds.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BONDS REFUSED.*—Local papers state that the First Nat. Bank of Cleveland has refused to accept the $20,000 5% 5½-yr. (aver.) coupon street and alley-paving bonds awarded it on Aug. 1 (V. 99, p. 427) because of an irregularity in procedure.

CERTIFICATES AUTHORIZED.—A resolution authorizing the issuance of certificates of indebtedness in anticipation of the sale of the above bonds was passed, it is stated, by the City Council on Sept. 1.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 15 by Chas. A. Morelock, Co. Aud., for $6,700 5% Vansant and Beaver road-impt. bonds. Auth. Sec. 6956-15 Gen. Code. Denom. (13) $500, (1) $200. Date Sept. 15 1914. Int. M & S. at office of Co. Treas. Due $700 Mar. 15 1916, $500 each six months from Sept. 15 1916 to Mar. 15 1918 incl., $1,000 on Sept. 15 1918 and 1919, $500 on Mar. 15 1919 and 1920 and $1,000 Sept. 15 1920. The Bd. of Commrs. will furnish purchaser a certified transcript of proceedings of said board with reference to the issuance of said bonds.

UNION (TOWN) (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 14 of the $15,000 5% coupon or reg. fire-dept. building-site-purchase and construction bonds (V. 99, p. 690). Proposals for these bonds will be received until 8 p. m. on that day by Emil Bautz, Jr., Town Clerk. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $3,000 yrly. on Oct. 14 from 1916 to 1920 incl. Bonds to be delivered at office of Town Clerk. Purchaser to pay accrued interest.

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by E. R. Young, Twp. Clerk, for $2,000 5% 5-year coupon road impt. bonds. Auth. Sec. 3295 Gen. Code. Denom. $400. Date Sept. 1 1914. Int. M. & S. at Ripley Nat. Bank, Ripley. Cert. check for 10%, payable to Twp. Treas., required. Bonded debt, this issue, no floating debt. Assess. val. 1914, $1,700,000.

UPLAND, San Bernardino County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 street-impt., city-hall-construction and fire-equipment-purchase bonds (V. 99, p. 219) will be held Sept. 15, it is stated.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held in the near future to vote on the question of issuing $15,000 school-improvement bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 15, Mont.—*BONDS VOTED.*—The proposition to issue the $3,200 site-purchase, constr. and equipment bonds (V. 99, p. 493) carried at the election held Aug. 22. These bonds will be purchased by the State of Montana.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Aug. 24 the $9,640 4½% 5¾-yr. (aver.) highway-impt. bonds (V. 99, p. 493) were awarded, it is stated, to the Meyer-Kiser Bank of Indianapolis at par.

VERONA, Essex County, N. J.—*BOND ELECTION PROPOSED.*—This town proposes to hold an election to vote on the question of issuing $50,000 sewerage bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 15, it is stated, by Thos. J. Dailey, Co. Treas., for $50,000 6% 10-year levee and ditch bonds.

BOND SALE.—On Sept. 1 an issue of $12,800 4½% 10½-yr. (aver.) highway-construction bonds was awarded, it is stated, to Fred. B. Smith at par and interest.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by the Board of Ed., Ruth E. Dillon, Clerk, for $110,000 5% public-school-improvement bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. (88) $1,000, (44) $500. Date Sept. 16 1914. Int. J. & J. at Union Savs. & Tr. Co., Warren. Due $2,500 each six months from Jan. 1 1916 to July 1 1937 incl. Cert. check for $1,500, payable to C. B. Kistler, Treas., required. Total bonded debt (not incl. this issue), $108,500. Assess. val. 1914 $20,500,000. Real (est.) $26,000,000. An issue of $160,000 school bonds was voted Aug. 11 (V. 99, p. 493.)

WASHINGTON COUNTY (P. O. Salem), Ohio.—*BOND OFFERING.*—Reports state that proposals will be considered by R. W. Purlee, Co. Treas., until 1:30 p. m. Sept. 24 for $4,840 4½% highway-improvement bonds. Due part each six months for 10 years.

WATERTOWN, Jefferson County, Wisc.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $4,000 4% coup. bridge-impt. bonds will be brought before the Common Council on Sept. 15. Denom. $500. Date Oct. 20 1914. Int. A. & O. at office of City Treas. Due $1,000 yearly on Oct. 20 from 1915 to 1918 incl.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The $7,500 5% 4-yr. (ser.) bldg. bonds (V. 98, p. 2014) were awarded on July 10 to the Meyer-Kiser Bank of Indianapolis for $7,625—equal to 101.66.

WELLS, Faribault County, Minn.—*BONDS AUTHORIZED.*—A resolution has been passed providing for the issuance of $19,000 4% refunding bonds. Denom. (12) $1,500, (1) $1,000. Due $1,500 yearly on July 1 from 1920 to 1931 incl. and $1,000 July 1 1932.

WEST HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—*INTEREST RATE INCREASED.*—We are advised that owing to the failure to receive bids, the $205,000 4½% 25½-year (aver.) coupon or reg. high-school bonds offered on Sept. 9 were not sold (V. 99, p. 690). A resolution was passed, reports state, at the meeting of the Town Council increasing the interest rate on the issue to 5% and another attempt will be made to dispose of the bonds.

WHITE COUNTY (P. O. Monitcello), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 29 for the four issues of 5% ditch bonds, aggregating $38,950 67, offered on that day (V. 99, p. 428).

WHITESBURG SCHOOL DISTRICT (P. O. Whitesburg), Letcher County, Ky.—*BOND SALE.*—We are advised that the $12,000 high-school-completion bonds voted Feb. 25 (V. 98, p. 856) have been disposed of.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Reports state that H. J. Lelande, County Clerk (P. O. Los Angeles), will receive bids until 2 p. m. Sept. 21 for $15,000 5¼% school bonds. Denom. $1,000. A similar issue of bonds was offered on Aug. 24 (V. 99, p. 494).

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by C. C. Jenkins, Clerk Bd. of Ed., for $40,000 5% site-purchase and construction bonds in sub-district No. 8. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $500 each six months from April 1 1916 to Oct. 1 1955 incl. Cert. check for 10% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILMINGTON, New Castle County, Del.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 10 for the $50,000 4½% 23-year water bonds offered on that day (V. 99, p. 691). They will be sold over the counter.

WINTERHAVEN SCHOOL DISTRICT (P. O. Winterhaven), Polk County, Fla.—*BONDS VOTED.*—According to local newspaper reports, this district recently voted in favor of the issuance of $40,000 building bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND SALE.*—On Sept. 5 the $1,500 10-20-yr. (opt.) coupon site-purchase and construction bonds (V. 99, p. 560) were awarded to the State of Washington at par for 5½s. There were no other bidders.

YOUNGSTOWN, Ohio.—*BONDS AWARDED IN PART.*—On Aug. 29 the $3,440 5% 4-yr. (aver.) Blaine Ave.-paving bonds were awarded, it is stated, to Martin Hall of New Castle, Pa., at par and interest. These bonds, together with eleven other issues, aggregating $110,610, were offered without success on August 24. (V. 99, p. 626.)

Canada, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 21, it is stated, to submit to the voters the question of issuing $4,000 pumps, $2,700 mains-ext., and $3,300 water-works'-impt. debentures.

CARDSTON, Alta.—*DEBENTURES NOT SOLD.*—No bids were received on Sept. 2 for the $11,000 6% 20-year debentures offered on that day. (V. 99, p. 495).

MINTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—According to reports proposals will be received until Sept. 14 by W. D. McLellan, Twp. Clerk (P. O. Harriston), for $9,421 17 5% 20-yrs. drainage debentures.

NANTON, Alta.—*DEBENTURES VOTED.*—Local newspaper reports state that the proposition to issue the $4,000 improvement debentures (V. 99, p. 429) carried at the election held Aug. 12.

POINT AUX TREMBLES, Que.—*DEBENTURES NOT SOLD.*—According to local newspaper reports, no sale has yet been made of the $150,000 6% 40-year college-construction and site-purchase debentures offered but not sold on July 8 (V. 99, p. 73.)

RED DEER, Alta.—*DEBENTURE ELECTION RESCINDED.*—The election which was to have been held Aug. 24 to vote on the question of issuing $2,000 exhibition-grounds, $1,400 discount, $12,000 skating-rink and $3,000 boulevard debentures (V. 99, p. 561) was called off.

SALMON ARM, B. C.—*DEBENTURES VOTED.*—The questions of issuing $37,250 water-works-system-completion; $22,000 electric-light-system-ext., and $2,500 fire-hall and equipment debentures carried, reports state, at the election held Aug. 20.

VILLAGE DU BASSIN DE CHAMBLY, Que.—*DEBENTURE ELECTION.*—An election will be held Sept. 22 to vote on the question of issuing $20,000 road debentures.

The proposition to issue $100,000 6% 25-year coupon funding, sewer, construction and improvement debentures will also be submitted to the voters on the above date. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Hochelaga Bank, Montreal, or at any bank to be designated by the Council.

VIRDEN, Man.—*DEBENTURES NOT SOLD.*—According to reports, no bids were received on Aug. 7 for the two issues of 5% municipal debentures, aggregating $17,000, offered on that day (V. 99, p. 366).

WATERLOO, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $18,000 King St.-impt. debentures (V. 99, p. 561) failed to carry at the election held Aug. 28 by a vote of 82 "for" to 457 "against."