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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,347,423,942, against $1,949,867,334 last week and $3,276,297,262 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 19.	1914.	1913.	Per Cent.
New York	$936,744,145	$1,535,124,429	—39.0
Boston	97,937,891	115,278,935	—15.0
Philadelphia	112,839,426	132,799,599	—15.0
Baltimore	32,385,148	32,390,733	—0.02
Chicago	246,244,436	268,547,817	—8.3
St. Louis	60,036,189	66,140,860	—9.2
New Orleans	15,267,428	14,505,641	+5.3
Seven cities, five days	$1,501,454,663	$2,164,788,014	—30.6
Other cities, five days	443,627,811	570,276,419	—22.2
Total all cities, five days	$1,945,082,474	$2,735,064,433	—28.9
All cities, one day	402,341,468	541,232,829	—25.7
Total all cities for week	$2,347,423,942	$3,276,297,262	—28.4

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. 12, for four years:

Clearings at—	*Week ending Sept. 12.*				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	856,624,692	1,623,922,960	—47.3	1,769,925,459	1,717,779,579
Philadelphia	109,702,892	142,125,884	—22.8	143,211,274	135,680,150
Pittsburgh	41,809,180	52,904,563	—21.0	53,358,796	46,766,243
Baltimore	24,546,715	31,687,766	—22.5	34,225,364	33,143,006
Buffalo	9,600,641	11,080,957	—13.4	10,851,969	10,413,251
Albany	4,448,485	6,444,699	—31.0	5,588,130	4,219,647
Washington	6,066,116	7,023,627	—13.6	6,561,978	6,240,470
Rochester	3,496,896	4,470,677	—21.8	4,653,086	4,514,101
Scranton	2,509,098	3,026,694	—17.1	2,400,000	2,592,643
Syracuse	2,620,138	3,052,714	—14.2	2,541,684	2,233,099
Reading	1,803,517	1,803,275	+0.0	1,815,612	1,651,434
Wilmington	1,352,638	1,702,034	—20.6	1,597,935	1,530,747
Wilkes-Barre	1,376,533	1,604,291	—14.2	1,411,390	1,405,907
Wheeling	1,618,061	2,288,802	—29.3	1,883,679	1,733,560
Trenton	1,810,323	1,985,346	—8.8	1,727,576	1,438,212
York	750,000	828,174	—9.4	869,048	845,681
Erie	939,037	955,730	—1.7	984,038	980,539
Greensburg	598,710	500,000	+19.7	512,371	459,080
Altoona	545,878	602,805	—9.5	516,422	563,824
Binghamton	604,100	718,555	—15.9	643,400	619,000
Chester	549,504	669,121	—17.9	651,777	499,490
Lancaster	1,461,438	1,544,740	—6.0	1,447,432	949,063
Montclair	311,856	397,034	—21.5	332,548	----------
Total Middle	1,075,146,448	1,901,340,348	—43.5	2,046,674,968	1,976,258,726
Boston	91,840,118	138,350,069	—33.6	153,961,936	145,492,665
Providence	5,453,100	7,451,000	—26.8	7,502,500	7,234,500
Hartford	3,531,479	4,236,059	—16.6	4,390,815	3,924,045
New Haven	2,761,918	3,254,951	—15.1	2,806,585	2,769,959
Portland	1,716,811	2,146,451	—20.0	2,340,837	2,007,667
Springfield	1,979,899	2,332,408	—15.1	2,430,990	2,164,139
Worcester	2,035,874	2,366,341	—14.4	2,611,769	2,865,641
Fall River	912,141	1,101,527	—17.2	1,175,417	1,088,531
New Bedford	821,497	1,114,401	—26.3	1,118,134	1,032,865
Holyoke	621,867	644,432	—3.5	659,019	619,829
Lowell	618,084	472,936	+30.9	615,936	603,658
Bangor	346,185	409,893	—15.4	527,516	451,852
Tot. New Eng.	112,638,973	163,380,468	—31.3	180,141,454	170,255,351

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

Clearings at—	*Week ending Sept. 12.*				
	1914.	1913.	Inc. or Dec.	1913.	1911.
	$	$	%	$	$
Chicago	232,611,780	304,521,725	—23.6	293,094,872	275,427,081
Cincinnati	20,209,800	25,586,250	—21.0	26,950,750	26,539,100
Cleveland	17,833,242	24,584,397	—27.5	24,485,129	20,093,936
Detroit	21,931,227	24,941,366	—12.1	23,038,437	20,657,045
Milwaukee	15,566,472	15,824,992	—1.1	5,105,287	14,860,921
Indianapolis	7,052,436	8,180,290	—13.8	8,294,992	9,802,924
Columbus	5,318,800	6,694,000	—20.5	6, 82,200	5,543,800
Toledo	4,768,001	5,370,551	—11.2	6,257,462	5,179,461
Peoria	2,605,011	4,130,531	—36.9	3,795,548	3,340,483
Grand Rapids	2,756,064	3,165,463	—12.9	3,040,663	2,666,115
Dayton	1,638,790	3,070,791	—46.6	2,200,351	2,261,149
Evansville	1,150,308	1,284,248	—10.4	1,225,444	1,207,277
Kalamazoo	480,952	727,726	—33.9	708,295	696,707
Springfield, Ill.	1,100,000	1,232,149	—10.7	1,177,000	1,102,732
Akron	1,172,000	1,575,662	—25.6	1,420,000	1,507,000
Fort Wayne	1,315,478	1,367,122	—3.8	1,134,944	1,007,347
Rockford	838,771	834,222	+0.5	718,935	681,445
Lexington	641,606	642,473	—0.1	876,786	747,850
South Bend	643,881	600,515	+7.2	614,000	607,677
Youngstown	1,318,381	1,588,253	—17.6	1,532,486	1,575,326
Bloomington	608,955	781,068	—22.0	787,040	667,671
Canton	1,385,079	1,650,000	—16.1	1,295,459	1,100,360
Quincy	691,883	841,678	—17.8	746,850	657,432
Springfield, O.	1,086,676	806,751	+34.7	694,356	532,536
Decatur	411,796	576,266	—28.6	663,548	456,358
Mansfield	450,698	524,024	—14.0	473,557	464,138
Jackson	528,175	558,000	—5.4	550,000	465,057
Danville	453,808	445,251	+19.1	432,337	398,756
Lima	463,674	478,421	—3.1	506,676	395,195
Lansing	444,455	465,342	—4.5	650,277	350,000
Jacksonville, Ill.	226,379	355,584	—36.3	324,716	206,508
Owensboro	394,241	396,011	—0.4	435,210	324,547
Ann Arbor	170,195	161,156	+5.6	156,174	141,856
Adrian	41,251	57,929	—28.8	52,349	33,092
Tot. Mid. West	348,700,265	444,020,207	—21.5	430,472,630	401,698,682
San Francisco	38,058,239	48,980,547	—22.3	52,416,219	59,535,211
Los Angeles	17,179,962	22,256,369	—22.3	21,505,275	21,986,487
Seattle	12,641,023	14,586,323	—13.3	12,332,383	12,028,672
Portland	10,949,675	13,416,171	—18.4	13,743,903	12,262,896
Spokane	3,726,663	4,447,225	—16.2	4,380,211	4,865,632
Salt Lake City	5,027,904	6,203,439	—18.9	5,865,994	6,715,192
Tacoma	2,528,283	2,681,550	—5.7	3,086,454	3,275,065
Oakland	2,902,171	3,210,301	—9.6	3,362,107	3,925,508
Sacramento	1,575,278	2,205,601	—28.6	1,865,553	1,775,024
San Diego	1,871,456	2,484,123	—24.7	2,887,415	1,750,000
Fresno	889,249	1,055,019	—15.7	1,117,223	854,778
Stockton	787,575	974,902	—19.2	1,336,500	1,018,024
San Jose	727,565	750,000	—3.1	680,693	769,790
Pasadena	668,632	883,259	—24.3	1,158,279	843,323
North Yakima	444,449	492,820	—9.7	432,978	394,053
Reno	291,711	322,908	—9.7	369,384	315,998
Long Beach	476,002	Not included	in total		
Total Pacific	100,269,835	124,950,557	—19.8	126,540,571	132,315,653
Kansas City	57,696,462	56,658,827	+1.8	55,462,406	51,922,094
Minneapolis	29,183,489	30,608,682	—4.7	25,648,188	22,108,972
Omaha	17,033,065	18,134,413	—6.1	17,044,928	15,709,251
St. Paul	8,902,856	9,8,9,751	—9.9	9,813,157	10,293,298
Denver	7,910,659	8,703,539	—9.1	10,568,716	9,792,319
St. Joseph	5,119,425	7,443,884	—31.2	8,173,077	6,938,132
Des Moines	4,544,319	5,390,984	—15.7	4,346,593	3,802,168
Sioux City	2,758,506	3,339,308	—17.4	3,104,889	2,329,366
Duluth	5,895,866	8,104,795	—27.3	5,349,915	4,968,637
Wichita	3,415,638	3,687,413	—7.4	3,542,174	3,342,639
Lincoln	2,139,763	1,949,745	+9.8	1,757,881	1,768,682
Topeka	1,523,025	1,654,218	—7.9	1,427,039	1,450,649
Davenport	1,217,785	1,425,000	—14.5	1,499,906	1,354,801
Cedar Rapids	1,443,271	1,832,821	—20.1	1,287,956	1,163,876
Fargo	1,161,299	542,181	+132.7	451,464	930,404
Colorado Springs	623,759	707,577	—11.9	792,507	813,121
Pueblo	679,128	690,526	—1.6	670,844	658,187
Fremont	422,730	418,677	+1.0	323,090	315,288
Waterloo	1,226,366	1,632,348	—22.4	1,638,169	1,301,338
Helena	1,113,025	1,292,865	—13.8	1,115,511	1,097,269
Aberdeen	768,999	411,125	+92.1	491,416	312,253
Hastings	499,044	210,433	+137.1	210,415	187,167
Billings	402,811	446,058	—9.7	418,077	326,719
Tot. oth. West.	155,681,290	165,165,170	—5.8	155,938,318	142,886,630
St. Louis	60,666,747	78,928,837	—23.1	76,567,305	75,270,778
New Orleans	14,094,334	18,086,42	—21.1	18,656,839	18,099,350
Louisville	12,434,020	12,284,495	+1.2	12,505,900	12,106,092
Houston	6,686,580	11,860,302	—43.6	----------	----------
Galveston	2,633,977	4,620,000	—43.0	3,518,000	3,477,000
Richmond	7,209,461	7,946,960	—9.3	7,505,066	7,418,090
Fort Worth	5,91 ,937	7,243,758	—18.4	7,331,431	6,128,208
Savannah	3,126,046	7,189,604	—56.5	4,807,502	8,810,189
Atlanta	9,524,848	11,850,357	—19.6	11,361,923	12,425,697
Nashville	5,386,722	6,469,533	—16.7	6,363,443	4,772,430
Memphis	4,744,287	5,877,613	—19.3	5,914,680	4,473,483
Norfolk	2,890,729	3,333,881	—13.3	3,202,397	3,112,598
Birmingham	2,219,4 9	2,803,393	—20.8	2,384,774	2,286,048
Augusta	1,218,743	2,062,868	—40.9	1,815,648	2,460,381
Knoxville	1,544,339	1,690,123	—8.6	1,831,710	1,789,891
Jacksonville	2,411,823	3,119,361	—22.7	2,969,021	2,761,313
Chattanooga	1,906,845	2,393,760	—20.3	2,658,843	2,029,863
Charleston	1,123,217	1,868,524	—39.9	1,289,383	1,583,897
Little Rock	1,932,844	2,272,021	—15.0	1,763,459	1,664,902
Mobile	925,000	1,284,647	—28.0	1,210,324	1,357,354
Oklahoma	2,001,000	1,528,119	+31.0	1,522,267	1,586,147
Macon	2,422,716	3,124,136	—22.5	3,283,488	3,974,263
Austin	1,800,000	2,165,229	—16.9	2,178,645	1,718,067
Vicksburg	204,819	259,412	—21.0	258,968	208,302
Jackson	385,325	428,368	—10.0	466,776	385,297
Meridian	246,394	296,899	—17.0	322,651	220,000
Tulsa	1,178,983	1,088,377	+8.3	850,187	621,931
Muskogee	599,298	1,009,400	—40.6	764,418	756,103
Total Southern	157,430,523	191,226,101	—17.7	183,304,948	181,496,674
Total all	1,949,867,334	2,990,581,951	—34.8	3,121,972,889	3,005,012,716
Outside N. Y.	1,093,242,642	1,366,659,991	—20.0	1,352,047,430	1,287,132,137

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the September number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

There is not the same objection to shipments of gold to Canada in moderate amounts and in the careful way in which the movement is now being conducted by the bankers who are carrying out the New York City new loan negotiations, and providing for the City's maturing obligations abroad, that there was to the huge outflow promoted with so much unconcern during the month of July. It remains true, nevertheless, that we have no gold to spare and that it is absolutely essential that further shipments hence to Canada be kept within the smallest possible compass. The bankers who are so skilfully financing New York City's needs are, of course, aware of this fact, and our admonition is meant for those critics who in a vain-glorious spirit make boastful assertions of national superiority and would have the world believe that we have unlimited supplies of the metal and can safely part with large amounts of it—this, forsooth, at the moment when all the rest of the world is keeping a tight grip on its own gold reserves.

The export demand for the metal will fall mainly, if not entirely, upon the New York City banks, no matter what efforts may be made to induce the banks of the rest of the country to assume a portion of the burden. Therefore, so long as the New York City banks continue to show a deficiency below the required reserve, the situation will be such as to make imperative the exercise of the utmost prudence and caution. With all the leading countries of Europe engaged in a gigantic conflict, threatening not only their physical ruin, but also financial destruction, the United States cannot afford to make a misstep of any kind lest we also become involved in the upheaval. We need not be squeamish about holding on to our supplies of the metal at a time when all the other countries of the world have stopped meeting their obligations to us and to every one else, the payment of debts having in practically all of them been legally deferred through the promulgation of moratoria. We are not oblivious to the fact that it is urged we will damage our credit unless we cancel every debt owing by us with payment in actual gold, but is there not something incongruous about such talk at a time when all the European countries are taking shelter behind their moratoria?

It is rather significant that while the Bank of England has added enormously to its gold holdings since the outbreak of war and began fortifying long before—this with a view to strengthening its position so as to be able to cope with the extraordinary situation which has arisen in the world's affairs—the condition of our New York City institutions has changed very little for the better. The fact that the Clearing-House institutions are, week after week, showing a large deficiency in the required reserves is being ignored or thought of very little consequence. The idea appears to have taken root that, now that we have facilities for the issuance of unlimited amounts of emergency currency, we need not bother about reserves. No more dangerous fallacy ever gained a foothold.

Last Saturday's Clearing-House return still showed a deficit of $35,065,000 below the required reserves. This, too, is after counting $76,585,000 of greenbacks as legal reserves. That these Government issues of paper money are a proper reserve is a declaration of the law but finds no support in economics. On the basis of gold holdings alone the deficiency last Saturday would have been no less than $111,650,000. It is interesting to contrast the course of the gold holdings of the New York City institutions with the bullion holdings of the Bank of England in more recent weeks, and we accordingly present the following table:

Bank of England Gold Holdings.			*Specie Holdings of N. Y. Clearing-House Banks & Trust Cos.*	
June 4--	£35,992,318 or	$179,961,590	June 6--	$441,715,000
11--	36,935,487 or	184,677,435	13--	439,002,000
18--	38,681,596 or	193,407,980	20--	427,631,000
25--	39,928,263 or	199,641,315	27--	419,848,000
July 2--	40,082,797 or	200,413,985	July 3--	403,885,000
9--	39,599,970 or	197,999,850	11--	380,545,000
16--	40,054,654 or	200,273,270	18--	375,520,000
23--	40,164,341 or	200,821,705	25--	385,072,000
30--	38,131,544 or	190,657,720	Aug. 1--	363,380,000
Aug. 6--	27,622,069 or	138,110,345	8--	311,580,000
13--	33,014,629 or	165,073,145	15--	308,928,000
20--	37,959,849 or	189,799,245	22--	312,361,000
27--	43,473,412 or	217,367,060	29--	317,937,000
Sept. 3--	47,772,712 or	238,863,560	Sept. 5--	316,088,000
10--	47,508,429 or	237,542,145	12--	320,838,000
17--	48,720,492 or	243,602,460		

Thus while the Bank of England from the low point on Aug. 6 has in the six weeks since then added no less than $105,000,000 to its bullion holdings (raising the total from $138,110,345 to $243,602,460), the New York Clearing-House banks and trust companies find themselves as badly impoverished in gold at the end of the six-week period as at the beginning. For the five weeks to last Saturday they had added just a few millions, increasing their stock of the metal from $311,580,000 to $320,838,000, but the return to be issued to-day is likely to show a good part of even this trifling gain lost because of outflow of the metal to Canada.

The fact that the Bank of England has so quickly succeeded in replenishing its gold stock, while we are still floundering in the mire, illustrates the differences in methods and policies in the two countries. In England when gold reserves become impaired the authorities at once recognize the seriousness of the situation and begin active work to remove the defect. In this country we do nothing, or rather we talk "big." We refer to the supposed huge stocks of the metal held somewhere else in the country and speak of the duty of helping the European banks, which appear to be perfectly capable of taking care of themselves. It is idle to prate of the gold held elsewhere in the country, which cannot be reached, when the demand is invariably upon this centre and must be met by the New York institutions.

Actually the Bank of England has added much more to its gold holdings during the last six weeks than the above figures indicate, since the total is given after setting aside £3,000,000 last week and £500,000 this week, making £3,500,000 together, or $17,500,000, for the purpose of creating a currency fund. This again shows the difference between the methods here and abroad. In Great Britain, when a special fund is created, the gold is no longer counted or considered available. Here in the United States during the past ten days we have been seriously discussing whether there was not some way in which we could count the gold destined for Canada after we had parted with it to the Dominion banks.

Allowing for the gold "ear-marked", the Bank of England has actually obtained 123 million dollars of new gold during the last six weeks. Even without the "ear-marked" metal, the Bank now has $243,602,460 of gold against only $179,961,590 on June 4 last, while the New York institutions hold only $320,838,000, against $441,715,000 last June. What the Bank of England has gained, our banks have lost. Does it look, under these circumstances, as if the New York institutions could spare another trifle of $100,000,000 to support the demands of a gold pool?

The foreign trade figures for the United States for the month of August 1914, issued this week, show as expected, a very decided contraction as compared with the corresponding period a year ago, another one of the baneful results of the conflict now in progress in Continental Europe. The effect has been greatest upon the export side of the account. The reason for this is, of course, obvious. When the war broke out at the close of July considerable imports of goods were already on the way, and these arrived in August. Merchandise exports, however, were at once checked. In fact, they practically ceased for a time, and, except to Great Britain, have been of very restricted volume, being below the normal even to South America, owing to lack of shipping facilities.

The figures for the port of New York, where the bulk of the country's foreign trade is done, aptly illustrate the situation. They show a diminution in the aggregate (imports and exports combined) of no less than 58 million dollars, and of this over 43 millions was in the value of shipments. The exports to Germany dropped from $9,539,286 in August 1913 to $19,514 in the month this year; to France from 5½ millions to 1½ millions; to Belgium from 3 millions to one-quarter of a million; to the Netherlands from near 5 millions to under 2 millions; to Italy from 2⅞ millions to less than a third of a million, and relatively large declines to other countries of Europe, except Great Britain, to which the shipments were quite well maintained after traffic was resumed. Trade with South America (especially with Argentina, Brazil and Chili) was also affected, the exports declining from upwards of 10 millions dollars to barely 3½ millions, and the shipments to more distant points (Asia, Oceania and Africa) were but one-third of those of a year ago.

The import side of the account, as already stated, was much less seriously affected, owing to the considerable volume of goods en route for this country when the conflict came. But from Europe as a whole the receipts of merchandise at New York in August totaled a value of only $31,097,557, against $49,387,893 a year ago, France, Germany and Belgium contributing less than half the aggregate of a year ago and Great Britain dropping from 12½ millions to 8½ millions. From South America, on the other hand, the inflow was appreciably greater than a year ago. It is to be expected that the September grand total of imports will register a much more decided contraction.

The August exports from the whole country this year reached an aggregate of only $110,337,545, the smallest for any month since August 1909, and contrasting with $187,909,020 for August last year and $167,844,871 in 1912. Naturally, almost all classes of goods shared in the falling off, which in some cases was truly radical. Thus in August 1913 we sent out 257,168 bales of cotton of a value of $16,518,569; this year the shipments were only 21,210 bales, representing but $1,306,117. Breadstuffs showed a slight increase, due to higher prices, but provisions fell off 3 1-3 millions, and mineral oils 4½ millions. In fact, the decline in the various articles for which advance statements are issued—including, in addition to the above, cattle, sheep and hogs and cottonseed oil—is 22¼ millions, leaving 55¼ millions as the measure of the diminution in manufactures, &c. For the eight months since Jan. 1 1914 shipments of merchandise were well below the record set last year, the aggregate at $1,311,319,707 comparing with $1,515,182,157 in 1913 and $1,416,346,429 in 1912.

The month's merchandise imports at $129,399,496 were some 8¼ million dollars less than in August last year, 25½ millions smaller than in 1912, and, furthermore, the leanest monthly aggregate since November 1911. The result for the eight months, however, is a high-water mark for the period, the total of $1,269,992,869 contrasting with $1,156,300,228 a year ago and the previous record of $1,188,075,234 in 1912. The net result of our foreign trade for August was a balance of imports of $19,061,951—an abnormal showing for the season of the year and only possible under some such extraordinary situation as now exists. Last year the August return showed an excess of merchandise exports of $50,257,467. For the eight months the favorable balance is only $41,326,838, against $358,881,929 last year and $228,271,195 two years ago.

The gold movement of the month was very largely in one direction—outward—netting a loss of $15,090,793, and even that represents only a modicum of the drain to which our stock of gold would have been subjected had not various measures been taken to restrain its outflow. Exports were $18,125,617, almost wholly to Great Britain, and imports $3,034,824. For the eight months our net loss of the metal reached $98,599,615, this following an export balance of $32,010,382 in 1913 and $8,570,861 in 1912. In 1911 the flow was inward to the extent of $20,938,029 net.

Our compilation of building construction operations for which contracts were arranged in 158 cities of the United States in August 1914 indicate a let-up in activity, as would naturally be expected in view of the European war. Nevertheless, the building industry did fairly well on the whole in the latest month, the permits issued calling for an expenditure only very little less than in the month of 1913. At a number of important trade centres large gains are reported, notably at Baltimore, Buffalo, Newark, Jersey City, Boston, Cincinnati, New Haven, Norfolk, Toledo, Columbus, Springfield, Mass., Worcester, Salt Lake City, Seattle and Fort Worth, and at many points where there are noteworthy losses they follow conspicuous activity in the more or less recent past. In this category may be named Los Angeles, Milwaukee, Minneapolis, Cleveland, Bridgeport, Kansas City, Philadelphia, San Francisco and Syracuse.

The compilation for August, as already intimated, covers 158 municipalities and furnishes a total of operations planned in the month of 1914 calling for the outlay of approximately $65,433,877, against $68,724,581 in 1913. Compared with 1912 the falling off is much more pronounced. For Greater New York the result is better than a year ago, the contrast being between $10,831,353 and $9,-721,210, due entirely to an important increase in the Borough of Brooklyn. Exclusive of Greater New York, the contemplated expenditures aggregate $54,602,524 for 1914, against $59,003,371 for 1913 and $64,793,365 in 1912, with the exhibit most favorable in the New England and Middle sections.

For the eight months this year operations in Greater New York have been the smallest of recent years, and at $105,237,260 compare with $112,-641,816 in 1913 and $161,976,481 in 1912, with the decrease in each case most largely in Manhattan. Outside of this city the decline from a year ago is virtually 18 million dollars ($494,261,245, against $512,099,444). On the Pacific Slope and at the South the decreases from last year are large and slight losses are recorded in New England and the Middle West; but the Middle division and the Far West show satisfactory gains. Activity thus far in 1914 is to be especially noted at Albany, Baltimore, Cleveland, Kansas City, Minneapolis, St. Paul and Seattle and lack of it at Birmingham, Dallas, Duluth, Jacksonville, Jersey City, Houston, Los Angeles, Milwaukee, Newark, New Orleans, Oakland, Portland, Ore., St. Louis, San Diego, Spokane, Tacoma and Utica.

Canadian building operations make a distinctly poor showing for August, but not unexpectedly so, when it is considered that the Dominion, although far removed from the European war zone is, as a colony of Great Britain, vitally involved in the conflict. In some sections of Canada the situation in the building industry is said to be very acute, as for instance in Montreal, where at a meeting of contractors held recently, it was intimated that either the cost of work will have to be reduced or it will stop entirely. Referring to the subject in its issue of September 12, the "Financial Post" (Toronto) says: "It is evident from the numerous opinions expressed that unless some immediate means of improving the conditions attributed to the war are devised, the building business will come to a standstill within a month or so, or as soon as present contracts are finished. Two features stood out in the discussion (of the contractors) the difficulty of getting money from the banks and the necessity of securing cheaper labor."

For the month of August returns from 49 Canadian cities furnish an aggregate of prospective outlay for buildings of only $5,660,459, against $12,704,651 in 1913. The eight months' total for the same 49 cities (31 in the East and 18 in the West) reaches but $79,166,697, or 26 million dollars less than last year, with 15 millions of the decrease at the West.

British Parliament was prorogued yesterday. Before adjournment the Royal Commissioners announced in the House of Lords that the King had signed the Home Rule Bill and also the Welsh Disestablishment Act and at the same time the accompanying Act which suspends the operation of both these measures during the progress of the war. In the House of Commons, in a speech proroguing Parliament, King George devoted his attention solely to the war. "We are fighting for a worthy purpose," he said, "and we will not lay down our arms until this purpose is achieved. Every endeavor was exerted by the British Government to maintain the peace of Europe. Great Britain went to war for the protection of public law in Europe and because treaties had been set at naught."

The speech of the King may be regarded as having a particular bearing upon the persistent rumors that have been current during the week that Germany is setting in motion negotiations for peace. The rumors are, however, not unnaturally disavowed by Berlin in the sense that they emanated from the Kaiser or the instigation of the latter. Germany is still presenting a bold front. Its retreat from Paris is described as a strategic move and the tone is that of a victor in all official and semi-official announcements. Nevertheless, the fact is clear that the first campaign, which was to overwhelm France before the French military organization could be placed upon a footing in which it could present its maximum power of resistance, has failed. Its battle against time has been lost and every day makes the Allied armies stronger. No one will claim that Germany is exhausted. Its magnificent army will unquestionably still give an excellent account of itself, but the odds against it are increasing daily. This is a condition that undoubtedly is appealing to the Kaiser and his advisers, and suggests the reasonableness of the belief that it is time to set in motion the machinery necessary for peace. On the other hand, the Allies are appreciating the turn in the tide and they will undoubtedly, unless subjected to important reverses, seek compensation in one form or another for the loss of life and wealth. It was Germany that forced the war, not the Allies. The German Ambassador at Washington, Count Johann von Bernstorff, in an interview furnished for publication made the following significant statement: "I have no information yet as to whether my country has replied to President Wilson's offer of mediation, but I can say, and I do say, that until this talk of crushing Germany is stopped and until Germany is insured that not one inch of her territory will be taken from her, she will fight". It is also a significant fact that Germany has informally asked the United States to find out for her what terms the Allies will make for the restoration of peace. The suggestion was made to Ambassador Gerard at Berlin by the Imperial Chancellor. The Chancellor's statement, as cabled by Ambassador Gerard, to President Wilson, is:

"Germany was appreciative of the American Government's interest and offer of services in trying to make peace. Germany did not want war, but had it forced on her. Even if she defeats France, she must likewise vanquish both Great Britain and Russia, as all three have made an agreement not to make peace except by common consent.

"Similarly England has announced through Premier Asquith and her diplomats and newspapers that she intended to fight to the limit of her endurance.

In view of that determination on the part of Great Britain, the United States ought to get proposals of peace from the Allies. Germany could accept only a lasting peace, one that would make her people secure against future attacks. To accept mediation now would be interpreted by the Allies as a sign of wéakness on the part of Germany and would be misunderstood by the German people, who, having made great sacrifices, had the right to demand guaranties of security."

Press Association reports state that there is high authority for believing that the three prerequisites to Germany's consideration of peace negotiations are as follows:

First. There must be something more substantial in President Wilson's offer than the mere tender of good offices of the United States; assurances must be given that the Allies also wish peace and that England must forego her demands for war to a finish and for completely crushing Germany.

Second. Guaranty must be given that Germany in Europe will not be dismembered.

Third. Assurance must be forthcoming that Germany will not be subjected to hostile commercial encroachments of the nations which surround her in the future.

President Wilson's inquiry through Ambassador Gerard was taken after Oscar Straus had gained the impression through a conversation with Count von Bernstorff, the German Ambassador, that there was a likelihood that Germany would be willing to talk peace, though the Count made it plain that he expressed his personal opinion and not the views of the German Government. President Wilson has intimated that he does not regard the reply from the German Imperial Chancellor as absolutely closing the door of peace discussion as the result of the peace overtures. The belief in Administration circles is that the Kaiser, if he really is inclined toward peace, may yet avail himself of the opportunity to send a communication to the President in response to the inquiry.

As to the week's military operations in the theatre of war, it may be accepted that one of the mighiest battles in history has been in progress for six days, known as the Battle of the Aisne, and it is not probable that a decisive result will be achieved for several days. The German force engaged, according to French advices, is placed at 1,100,000 men; the Allies are credited with 1,500,000. The latest statement furnished by the French War Office is merely a report of progress, reading:

"The battle continued during the day of September 17 along the front from the River Oise to the Woevre, without important changes in the situation at any point.

"First. On our left wing, on the heights to the north of the River Aisne, we have made slight progress against certain points. Three offensive counter-attacks undertaken by the Germans against the English army failed. From Craonne to Rheims we ourselves repulsed some very violent counter-attacks executed during the night. The enemy tried in vain to take the offensive against Rheims.

"Second. On the centre, from Rheims to the Argonne, the enemy has reinforced himself by constructing important fortifications, and has adopted a purely defensive attitude. To the east of the Argonne, in the Woevre district, the situation is unchanged. On our right wing, in Lorraine and the Vosges, the enemy occupies positions organized on a defensive basis in the vicinity of the frontier."

The line of battle extends from the region of Noyon on the River Oise northwest of Paris to the River Meuse north of Verdun, a distance, including the irregular formations, of about 150 miles. The Germans have fortified themselves on the mountains north of the River Aisne, through the plains of Champagne, and in the Argonne Mountains, through which the Meuse flows. The German troops have essayed some counter-attacks against the Allied troops, which have been trying to prevent the work of German entrenchment. According to English and French official reports, these attacks have been repulsed and the Germans compelled to give way at certain points; but the German General Staff claims just the opposite results. Field Marshal Kitchener, British Secretary of State for War, speaking in the House of Commons on Thursday, with a full knowledge of the situation at the front, declared: "The tide has turned." The Secretary, however, sought to impress upon his hearers his belief that the war will still be a long one.

In the East the Russian operations in Austria are still apparently progressing favorably, although the opposition is apparently becoming more effective. In a statement issued on Tuesday the Russian Minister of War declared that the Russian army is going to capture Berlin, which is the task that has been assigned to it by the Allies in the present war. He added that Russia had been compelled to remove the Austrians as a source of danger, but that they have not planned any general invasion of Hungary or any effort to take either Budapest or Vienna. The Russians are administering the conquered territory in Austria but have made no attempt to annex it. The Russians report that they have put out of commission 60% of the Austrian fighting force, and that they have taken 250,000 prisoners. They estimate that another 10% of Austria's fighting force has been destroyed by the Servians. The Servians and Montenegrins, according to a news dispatch from Rome, have joined forces and are now advancing along the entire frontier. The Servians are said to have 150,000 men in Hungary and a large army is besieging Vishnegrad in Austria. The Russian General Staff at Petrograd denies German reports of reverses. It states that the Russian forces are still before Konigsberg and that the German army has been driven back across the frontier. The Austrian-German army is now in the angle between the rivers San and Vistula, where the Russians expect to make their next attack. The Germans are said to have concentrated in East Prussia a force of 750,000 men. This is believed to be a larger force than is necessary for the defense of the Province, and may be used for the invasion of Russian Poland and the capture of Warsaw. Two of the Austrian armies retreating before the Russians in Galicia are said to have succeeded in joining forces at Rzeszow, 32 miles north of the fortress of Przemysl. Advices from Russian official sources published by the British Official Bureau say that since the taking of Lemberg the Austrians have lost 250,000 killed and wounded, 100,000 prisoners and 400 guns. Turkey has once again declared its neutrality. A note has been presented to the Turkish Grand Vizier by the ambassadors at Constantinople of some of the Powers, protesting against the decree abrogating the rights of foreigners in the Ottoman Empire. Secretary Bryan cabled the American Ambassador at Constantinople on Tuesday to register with the Ottoman Government vigorous objections of the United States Government to the decree. The United States, by taking this action, is now aligned with Great Britain, France, Italy and Russia, which have already protested to Turkey.

China has been notified by the German Charge d'Affaires that Germany reserves the right to deal with the Chinese Republic as she sees fit because of the breach of neutrality in allowing Japanese troops to land on Chinese territory. Japanese forces have captured Chi-mo, ten miles out of Kiao-Chau fortifications. The vanguard of the Japanese army has reached Kiao-Chau city.

President Wilson's reply to the Kaiser's message, to which we referred in last week's "Chronicle," accusing English and French troops of using dum-dum bullets, declared that it would be "unwise, premature, even inconsistent, for a neutral Government like this to pass judgment now." The nations of Europe, the President said, would, after the conflict, determine a settlement.

President Wilson on Tuesday ordered the withdrawal of the United States troops from Vera Cruz, Mexico. The President's statement announcing the fact follows: "The troops have been ordered withdrawn from Vera Cruz. This action is taken in view of the entire removal of the circumstances that were thought to justify the occupation. The further presence of the troops is deemed unnecessary." The President's decision is based, it is understood, on a report from Paul Fuller, the New York lawyer who succeeded John Lind as special agent of the President in Mexico, and who left for the United States last week after several days of conference with General Carranza at Mexico City. Mr. Fuller's report was that the withdrawal would greatly facilitate the efforts of Carranza to establish a stable government in Mexico. Consul John R. Silliman reports from Mexico City that the Constitutionalists have taken possession of the National Railways of Mexico and re-named them the Constitutionalist Railways of Mexico. It is officially announced, however, that the semi-annual general meeting of the stockholders of the National Railways will be held on Oct. 7, new directors will be chosen and the lines formally turned back by the Constitutionalists to the company. Under the merger terms, the Government has the right to control the board of directors. Directors will be chosen who are in full sympathy with the Constitutionalists. The publication on Wednesday of an alleged interview with Sir Lionel Carden, until recently British Minister to Mexico, and now Minister to Brazil, in which he is quoted in terms of severe ctiticism of President Wilson's policy in Mexico, was the basis of an apology by the British Ambassador at Washington on Thursday. Sir Cecil Spring-Rice formally expressed his regret at the publication of the interview, which, he said, was contrary to diplomatic usage in general and to the regulations of the British Government, and was therefore unauthorized.

Accounts from London this week have not been without encouragement to expect the early reopening of the Stock Exchange at that centre—possibly on a restricted basis. The success of the Allied armies in forcing back from Paris the German advance is, it would seem, being interpreted at the British centre as a development of greater importance than would be suggested by the mere fact that the Kaiser's troops have been forced to retrace a part, but as yet not all, of their original advance. The explanation of the great significance attributed to the retreat is the fact that the plan for overwhelming France before it could prepare for a sustained defense has been unsuccessful, the boast and belief of the German troops that they were invincible has received a severe shock, and the war from now on promises to simmer down more into the character of a steady test of numbers, of military skill and financial resources. With the German rush checked, financial interests find inducement to look at the horrifying butchery as less of a personal and more of a general influence than has heretofore been the attitude. Hence, there is evidence of a tendency to proceed with business. How soon a definite start can be made it is difficult to say. Dispatches from London are not specific on this point, though suggestions that business in some form will be resumed within thirty days seem to be becoming more or less general in usually well-informed circles.

One step that has been taken appears significant: On Tuesday evening the London Stock Exchange Committee issued a long list of official quotations for high-grade securities in which trustees under English law may invest. The promulgation of the list was accompanied by a resolution prohibiting members of the Exchange from selling the securities in question below the official prices. These prices do not differ materially from those current at the final session of the Exchange in July. The resolutional also prohibited transactions in options and time transactions, such as sales or purchases for future delivery. Another important step was taken by the Exchange Committee on Thursday, when it gave notice that in the near future it would name a date after which American stocks standing in the name of alien enemies would cease to be a good delivery on the London Stock Exchange. The members of the Exchange holding such certificates were advised by the Committee to at once have the certificates registered in their own names. One effect of this action presumably will be to encourage or force German or Austrian holders of American securities who wished to sell them to send them direct to the New York market for that purpose. Still further, it is a precaution against the delivery of securities held in the names of persons killed in battle. A particularly encouraging feature so far as the British home investment is concerned is the announcement that has been made that the Government, in view of its necessity of interfering with the business of the railroads, has decided to guarantee the current dividends on the railroad shares. It is announced that the Edinburgh and Glasgow Stock Exchanges are to co-operate with the London Exchange in arranging remaining commitments at the prices at the close of business on July 30, or contangoing at 8 to 10% with funds supplied by a representative body of leading members. The Stock Exchange at Sydney, N. S. W., will reopen for business on Monday.

Press cables state that the attendance in Throgmorton Street is increasing, and that American securities are being traded in on the basis of about 48½ for United States Steel, 111½ for Union Pacific, 48½ for Amalgamated Copper and 158@159½ for Canadian Pacific. Quotations for British consols have ranged between 68½ and 70. The London capital market also is presenting a better appearance. On Wednesday a third installment of British

Treasury bills issued for war purposes was offered and was quite as successful as the earlier issues. The amount offered was £15,000,000, equally divided between six months and twelve months bills. But the subscriptions for the former amounted to £24,-561,000 and for the latter £22,487,000. The six months' bills were placed at an average rate of 2 15-16% and the year bills at 3 13-32%. The French Government is selling 5% Treasury bills in London, the Rothschilds having placed 50,000,000 francs at the British centre. An offering on Monday of £100,000 Metropolitan Water Board six months' bills was subscribed five fold at an average discount of 3.15%.

The chief problem before the London Stock Exchange Committee appears to be the necessity of making some arrangement for extending the loans made to Stock Exchange firms by London banks. These loans, it is estimated, are not far from £80,-000,000 in the aggregate. Some effort has been made to induce the British Government to guarantee these loans, the banks in their turn agreeing to extend maturities of the same for a year. This plan, however, does not seem to promise to be successful. Another plan that is under consideration is one whereby unpaid speculative differences may be made payable in installments.

On Thursday London bankers engaged in the foreign exchange business resumed their semi-weekly meeting on the Royal Exchange for the purposes of fixing foreign exchange rates. It will take time, of course, for a return to normal conditions, although the committee report an improved situation in financial arrangements with France, Belgium, Italy and Scandinavia; the New York situation still remains a source of trouble owing—to quote a cable from one financial correspondent—to "refusal by New York to ship gold."

It is reported by the way of London that at the request of M. Ribot, the French Minister of Finance, the brokers at Bordeaux, the temporary French capital, have associated and decided to reopen the Paris Bourse in that city. No confirmation of this report has been received from Paris, although the news does not appear altogether improbable when it is considered that the Bourse and the Government are so closely associated in French financial operations. Another report that likewise lacks direct confirmation is that the funds of the Bank of France have been transferred to England and are now on deposit in the vaults of the Bank of England. The directors of the Bank of France (quoting the report in question) were unable to provide in Bordeaux sufficiently strong vaults to warrant the holding of such an enormous sum of cash, hence the transfer to England was reported to have been decided upon. President Poincare on Sunday last signed a decree authorizing the issue of Treasury bonds redeemable from three months to one year, bearing 5%. The bonds are to be called "national defense bonds," and the holders will have preference in the allotment of future loans. The total amount of the issue authorized has not been received by cable, but the bonds will be in denominations of 100, 500 and 1,000 francs. As we have already stated, a block of 50,000,000 francs of these securities has been placed in London. Yesterday's advices from Bordeaux quote 3% rentes there at 73.65 francs, ex-interest of ¾%.

No direct financial advices have been received from Berlin. A dispatch via Copenhagen, however, states that a war loan of 1,000,000,000 marks has been offered, for which the subscriptions have amounted to only 300,000,000 marks. We stated last week that the 1,000,000,000-mark offering was to be issued in five separate installments to bear 5% and be offered at 97½. It seems probable, therefore, that the subscriptions in question were for the first installment only and hence the loan is not a failure such as is claimed by cable advices from London. The directors of the Berlin Bourse have decided to postpone the settlement one month from the end of September. The directors also have fixed the rate of interest on outstanding obligations at 6¾%. It was reported that efforts on behalf of Germany were made to place a part of the German War loan in this country. In view of the action taken by the Administration at Washington in connection with the French loan foreign bankers here were not disposed to offer the loan in New York. A number of these bankers, whose names were without authority mentioned in connection with the proposed transaction, openly deny any intention of aiding the German Government in this way. It is reported that the Krupp firm and members of the Krupp family were subscribers to the extent of 30,000,000 marks to the war loan.

Official foreign bank discounts have not been changed this week. Rates for bills in Lombard Street are, however, quoted at 3%, while some business has, it is reported, been accomplished at 2⅞%. Day-to-day funds in London are quoted at 1½ to 2½%. No reports of private bank discounts are available from other European centres. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England continues to make steady progress. In its current return it reports an increase of £1,212,063 in bullion and in the total reserve of £1,811,000. The proportion of reserves to liabilities has increased to 21.17%, from 19.81% last week, and compares with the low point of 14.60% on August 7. At this date one year ago the proportion was 60.75% and two years ago 50.64%. There was a decrease in public deposits noted this week of £5,763,000, but an increase of £4,337,000 in other deposits. A still further reduction in loans (other securities) of £3,130,000 was reported, while note circulation showed a contraction of £599,000. The Bank now holds a larger amount of gold than at any corresponding date in recent years. The total is £48,720,482, which compares with £42,007,766 one year ago and £41,632,435 two years ago. On the other hand, its loan item shows the enormous total of £113,792,000, against only £26,308,517 in 1913 and £35,597,638 in 1912. Deposits (non-public) naturally make a corresponding comparison. They aggregate £135,041,000, comparing with but £42,-630,196 in 1913 at this date and £46,355,339 in 1912. The Bank's reserve stands at £32,943,000, against £31,761,426 one year ago and £31,534,460 in 1912. The Bank holds £25,669,000 in Government securities, a decrease of £78,000 for the week. One year ago the total was £12,453,405 and two years ago £13,367,655. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,722,000 (consisting of £1,183,000 bar gold and £539,000 American gold coin bought in the open market); exports of £500,000 "ear-marked" currency note redemption, and exports of £10,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914.	1913.	1912.	1911.	1910.
	Sept. 16.	*Sept.* 17.	*Sept.* 18.	*Sept.* 20.	*Sept.* 21.
	£	£	£	£	£
Circulation	34,622,000	28,696,340	28,547,975	28,955,915	27,635,995
Publid deposits	18,643,000	9,629,267	15,884,550	11,901,074	12,485,785
Other deposits	135,042,000	42,630,196	46,355,339	45,554,393	43,535,619
Gov't securities	25,669,000	12,453,405	13,367,655	14,097,524	15,265,770
Other securities	113,792,000	26,308,517	35,597,638	29,080,887	29,111,810
Reserve notes & coin	32,547,000	31,761,426	31,534,460	32,572,834	29,905,229
Coin and bullion	48,720,000	42,007,766	41,632,435	43,078,749	39,091,224
Prop. res. to liabil.	21¼%	60¾%	50⅝%	56¾%	53⅜%
Bank rate of disc't.	5%	4½%	4%	4%	3%

Last week we were able to give the return of the Imperial Bank of Germany dated August 22, as received by mail. We have not yet received the return of one week later, which is rather unfortunate, since the cables have brought details of the showing as of September 7 merely in the form of increases or decreases from the August 29 figures. However, the September 7 statement shows that bullion, bank certificates and bank notes decreased 5,078,000 marks; gold increased 23,649,000 marks; loans increased 3,883,000 marks; discounts and treasury certificates decreased 70,298,000 marks; commercial paper decreased 46,621,000 marks; notes in circulation decreased 96,807,000 marks and deposits decreased 22,395,000 marks.

In local money circles there has been an appreciable easing up in conditions, although money rates for time maturities must still be quoted at 6@8% for all dates. Probably 7% may be considered the most representative rate, and we learn that quite a considerable business at that figure has taken place on the six months' maturity. There has likewise been some movement of six months' commercial paper, chiefly at 7%. Call money has remained pegged at 6@8%. Thus it is evident that the easier feeling to which we have referred is more in the matter of sentiment than in actual rates. The banks are showing less independence in talking business to the lenders. There is still a steady pressure to encourage payment of loans that have matured and of which securities furnish the collateral. This is not by any means taking the form of pressure that is either offensive or unnecessarily harsh, but the situation is one that requires adjustment. We mentioned a short time ago that Mr. Williams, the Comptroller of the Currency, had requested certain data from the New York banks as a result of complaints made to him that New York banks had been acting harshly in the matter of loans secured by stocks and bonds. Mr. Williams received replies from all the banks which, to quote his official statement, "show that although the complaints received had been well founded, and while some hardship had been inflicted by discrimination by some few banks, the New York City banks as a rule have handled the situation with skill, ability and with marked consideration and forebearance to creditors and customers. The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for call loans because of omission to pay such loans, and that four-fifths of the banks have refrained from calling since the closing of the Exchange any of the outstanding loans, although requiring customers to furnish additional collateral where it was needed." The Comptroller's statement in full is given on a subsequent page.

Last Saturday's Clearing-House statement of averages of the associated banks and trust companies showed an increase in the loan item of $26,030,000, of $17,906,000 in deposits and of $10,154,000 in circulation (presumably emergency notes). The cash reserve increased $6,419,000, but as the increased deposits require $4,354,700 additional reserve, this left only $2,064,300 to be deducted from the deficit of cash below requirement, which now stands at $35,065,000. At the corresponding date a year ago there was a surplus above requirements of $4,596,750 and two years ago there was a surplus of $1,671,800. The cash in bank vaults increased $4,575,000, cash in trust companies' vaults increased $1,844,000 and trust companies' cash in banks increased $46,000.

Referring to money rates in detail, it may be repeated that quotations of call loans have each day this week covered a range of 6@8%, the lower figure continuing the ruling rate. Time money quotations remain at 6@8% for all periods, and mercantile paper is moving rather more freely. Quotations for choice names are 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names, though less favorably known require 7½@8%.

In sterling exchange circles still further progress has been made toward a more general resumption of business. Demand bills have sold as low as 4 92¾, which compares with 4 98¼@4 98¾ at the close on Friday of last week, while cable transfers have declined as low as 4 93¾, which compares with 4 99¼ @4 99¾, the quotations of a week ago. At the extreme close, however, substantial recoveries followed the sudden entrance of uptown importers into the market as buyers. Meanwhile a substantial amount of business in seven-day grain bills has taken place at as low as 4 92, comparing with 4 96@4 96½ on Friday a week ago. Thus it is evident that steady improvement has taken place. One influence of importance in this direction has been the removal of the New York City obligations maturing in London as a factor in the situation. The first call has been made upon the syndicate of New York banks, bankers and trust companies which are underwriting the New York City $100,000,000 6% note loans. This installment amounted to $8,250,000. Part of this payment was made in sterling exchange, namely $1,600,000, while $6,150,000 was in gold. On Monday J. P. Morgan & Co. forwarded $4,650,000 to Ottawa for account of the Bank of England, representing the total required to meet New York City's maturities in Europe between Sept. 14 and Sept. 28. Altogether $7,748,000 in gold has gone to Canada this week, of which $6,650,000 was in connection with the city's London obligations, the remainder being chiefly on account of the United States Government's tourist relief plans. Another satisfactory development has been the appearance of a substantial supply of cotton bills, while grain bills also have been moving with greater freedom. Advices have been received that suggest quite a demand for the New York City notes in London, which will, of course, mean, for practical purposes, the extension of the obligations and to that extent reduce the demand for remittances. There has also been this week an inauguration of business in a limited way with Germany (via Copenhagen), France, Switzerland and Italy. French cables were quoted at 5 10 yesterday and checks at 5 11, while mark cables were 96¼ and mark checks 95¾. The Federal Reserve Board on Saturday last decided to delay further consideration of the proposed $150,000,000 gold pool until the effect of the New York City loan arrangement had become apparent. Therefore they will now again give the matter consideration. Alfred H. Wiggin, President of the Chase National Bank and Chairman of the Clearing-House Committee, and Benjamin Strong of the Bankers Trust Co., left for Washington on Thursday night to confer with the Reserve Board. They were accompanied by James B. Forgan, President of the First National Bank of Chicago, and Chairman of the committee which has suggested the establishment of the gold pool as a means of assuring foreign creditors that obligations will be met. The board, after hearing the arguments, virtually decided to favor the raising of a $100,000,000 gold fund by the banks, only a first installment of $25,000,000 being immediately called, however, with the hope that that will prove sufficient. Formal action by the Board on these lines is expected to-day or Monday. Our own opinion is that the situation is clearing so rapidly that there is even less occasion than a week ago for arbitrary exportations of gold. The precious metal should, as a matter of policy, be kept at home, and shipments of cotton, of grain and of foodstuffs generally, which are the equivalent of gold, should be used to liquidate our indebtedness.

Compared with Friday of last week, demand sterling and cable transfers on Saturday were slightly higher, being quoted at 4 98½@4 99 and 4 99½@4 99¾, respectively, seven-day grain bills were also firmer at 4 96½@4 97½; quotations were little more than nominal, as trading was very light. On Monday an easier tendency was evident; demand bills declined to 4 98@4 98½ and cable transfers to 4 99; grain bills receded to 4 95½; the disposition was still a waiting one, though further successes of the Allied Armies had a favorable effect on market sentiment and the outlook for increased exports continues to improve. Sterling ruled firm on Tuesday; demand bills remained unchanged at 4 98@4 98½ and cable transfers at 4 99; grain bills, however, advanced to 4 96@4 96¼; actual transactions were small. On Wednesday increased offerings here, together with a lowering of English discounts, brought about a decline to 4 97½ for demand bills and 4 98¼@4 98½ for cable transfers, with quotations for grain bills ranged between 4 95¾@4 96. A further sharp recession took place on Thursday, when demand sold as low as 4 95¾@4 96—a drop of 1½ cents—and cable transfers to 4 96½@4 96¾; seven-day grain declined to 4 94@4 94½; large supplies with a very light demand were mainly responsible for the decline, while general improvement resulted from the successful financing of New York City's foreign debts. On Friday the market showed distinct weakness early in the day, demand bills touching 4 92¾ and cable transfers 4 93¾, but as we have already noted, the sudden appearance of uptown importers as buyers of bills caused a sharp advance before the close and final figures were: 4 95¼@4 95½ for demand and 4 96¼@4 96½ for cable transfers. Sixty days 4 92. Commercial on banks nominal; documents for payment nominal. Seven-day grain bills 4 92@4 93. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,746,000 net in cash as a result of the currency movements for the week ending Sept. 18. Their receipts from the interior have aggregated $14,874,000, while the shipments have reached $5,128,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $8,818,000, 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 $928,000, as follows:

Week ending Sept. 18.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,874,000	$5,128,000	Gain $9,746,000
Sub-Treas. oper. and gold exports	17,279,000	26,097,000	Loss 8,818,000
Total	$32,153,000	$31,225,000	Gain $928,000

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

Banks of	*Sept. 17 1914.*			*Sept. 18 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	48,720,492	--------	48,720,492	42,007,766	--------	42,007,766
France a	165,653,680	25,013,280	190,666,960	137,918,320	25,571,560	163,489,840
Germany b	77,671,450	3,900,000	81,571,450	58,519,550	13,734,000	72,253,550
Russia	172,433,000	5,866,000	178,299,000	162,801,000	7,296,000	170,097,000
Aus.-Hun a	51,578,000	12,140,000	63,718,000	50,709,000	10,729,000	61,438,000
Spain	21,818,000	27,436,000	49,254,000	18,598,000	29,665,000	48,263,000
Italy	44,546,000	3,000,000	47,546,000	45,962,000	3,200,000	49,162,000
Nethert'ds	13,517,000	945,400	14,462,400	12,276,000	656,200	12,932,200
Nat. Belg b	10,653,333	5,326,667	15,980,000	8,303,333	4,151,667	12,455,000
Sweden	5,736,000	--------	5,736,000	5,703,000	--------	5,703,000
Switzer'd.	8,674,600	--------	8,674,600	6,783,000	--------	6,783,000
Norway	3,118,000	--------	3,118,000	2,467,000	--------	2,467,000
Total week	624,118,955	83,627,347	707,746,302	552,047,969	95,003,387	647,051,356
Prev. week	622,489,642	96,466,897	718,956,539	549,194,510	95,206,513	644,401,023

a Data for 1914 is for July 30. b For Sept. 7.

THE GERMAN ARMY'S RETREAT AND THE IMPOSSIBLE PEACE PROPOSALS.

Out of the confused and contradictory reports of the engagements in France along the 100-mile front, between September 1 and the closing days of last week, the actual results in the field of grand strategy have this week emerged. Briefly, the German Army's advance from Belgium to the very gates of Paris, in a seemingly irresistible movement, continued from August 23, when the French retreat began, to the end of the month. On August 26 came the culminating movement of the German plan of campaign, in an effort to outflank the Anglo-French forces on the left of the Allied army. Had that been done, had the French left been crushed and the French line broken at the centre, there would have remained the possibility of another Sedan, with Paris as the prize of victory.

The German plan failed at the critical moment, chiefly because of the steady resistance of the English on the Allied left. Failing in these repeated efforts to outflank the Allied left, the German Army engaged in that operation suddenly altered its plan, adopting a program of action whose results were disastrous, and the reasons for which have not yet been clearly explained. Withdrawing from his attack on the French left flank near Paris, General von Kluck turned southeast, marching his army across the Allied front, apparently with a view to co-operating in an attack in force on the Allied centre. One of the maxims of war recognizes the extreme danger of changing front in the face of the enemy, and we have had a new demonstration of its truth. General von Kluck's army, by its turning operation, exposed its right flank to the English force on the French left, and at that very moment a fresh French army of defense, larger than had been supposed, advanced on the rear of the Germans. The German general's position, when thus enveloped, was one of extreme danger, and for three days, between September 7 and September 10, he was fighting to extricate himself. The magnitude of that task is indicated by the frank recognition, on the part of the Allies, of General von Kluck's achievement in retiring to a safe distance without disaster, though with exceedingly heavy losses. His retreat, however, compelled the retirement of the whole German line, which has now retraced, so far as concerns its right and centre, half of the one hundred and twenty-five miles traversed in the August campaign of invasion.

As was to be expected, when the Germans had withdrawn in order and without general disaster, their rear guard actions have been stubborn and they have themselves made repeated stands for offensive action against the pursuing Allies. This resistance is naturally increasing, the nearer the Germans approach their own real base of supplies. The next move in the campaign is for that reason obscure—not less so from the fact that the original plan of campaign of both armies has now necessarily been replaced by wholly altered purposes. If the Allies are able to maintain a constantly increasing force, and to handle them effectively over the territory now twice traversed by hostile armies, the Germans may be crowded back upon their own frontier. But this assumes several doubtful questions.

It is quite impossible, for one thing, to say what military resources the Allies now possess in Belgium. If the resistance at that point is weak, the German armies might easily maintain their position where they originally entered France. If, on the other hand, the troops in Belgium are numerous and powerful enough—and it is certain that some reenforcements have been sent there—the German retreat might be gravely threatened at that point, and their whole 100-mile line compelled to withdraw through Luxembourg and the passes further south; a very difficult manoeuvre. But now, as heretofore, the Allies have to face a wonderfully organized military machine, which may possibly turn out to operate as effectively on the retreat as on the advance.

This military situation throws interest on two other questions of the moment—the appeal of the Belgians to President Wilson, with the Kaiser's counter-representation regarding the conduct of the Belgians, and the fate of our Government's offer at mediation. The presence of the Belgian Commission at the White House last Wednesday, and its dignified reference to the findings of the judicial inquiry into the alleged outrages of the German Army, was an undoubtedly dramatic incident of the war. Much allowance will be made, by all careful readers of that document, for exaggerations in testimony collated under such circumstances, and for the ascribing to set design of actions which were among the inevitable barbarities of war. There can be little doubt that popular sympathy in this country is already determined in the matter, first, by the fact that the German Army's presence in Belgium was admittedly in violation of treaty pledges, and, second that, notwithstanding this fact, a campaign of the utmost severity was carried on against the Belgians, including enormous cash requisitions on captured cities—something not witnessed at such a stage of military operations since Napoleon's first campaign in Italy, conducted under the free and easy principles of the French Revolution. Nevertheless, President Wilson was absolutely correct in refusing to pass judgment on the allegations, either of the Belgians or of the Kaiser. He took the proper course in expressing abundant sympathy, but in leaving adjustment of all such grievances to the conference of Powers which must follow termination of the war, and the passing of judgment on them to the Hague Tribunal.

Unhappily, there is little reason to suppose that the efforts of the United States Government in behalf of peace can at this time be effective. It was wholly improbable that the German Government would formally entertain such a proposition, since that would inevitably mean a confession of weakness for its own military position. To our Ambassador at Berlin the German Imperial Chancellor on Thursday answered that Germany can accept no mediation in default of proposals from the Allied Governments; that her acceptance of mediation now would be misunderstood, and that while "Germany did not want war, but had it forced on her," she could in any case "accept only a lasting peace." But in view of the attitude publicly taken by the Allies, to the effect that no terms of peace will be considered which are not based on absolute German defeat, the inference would seem to be that the conflict must still be fought out.

Unofficially, reports cabled from London have cited probable demands by the Allies which would necessarily be inadmissible, unless imposed on an utterly crushed and helpless enemy. These intimations suggested not only a demand for the return of Alsace-Lorraine to France but cession of new Rhine territory to Belgium, of Germany's northeastern provinces to Denmark, of Poland to Russia and of Trieste to Italy. No negotiations could possibly be opened at this time on any such basis. But there is more than that to say of them. All territorial transfer, as a result of war, is fraught with the highest danger, as has clearly been shown in the history of Germany's own acquisitions in Alsace-Lorraine during 1871. It is most apt to create the basis of a future war. For moderating excessive demands of the Allies in such directions—especially when the wishes of the people in the transferred territory are not consulted—the civilized world will look to England, under the agreement requiring consent of all allied combatants to any terms of peace.

The further stipulation, ascribed in the dispatches to England itself, that Germany's sea power shall be reduced, is capable of two interpretations. If it means that Germany alone should be heavily restricted in that direction, while all the others Powers continue to expand at will, such a stipulation would be decidedly against the interest and future welfare of the world at large. It is possible, however, that these vague intimations may refer to a purpose on the British Government's part of enforcing, as terms of peace, such international agreement, mutually limiting the annual expenditure of all Powers on armaments, as has already been proposed in time of peace by England and rejected by Germany. An arrangement on such lines, approved of and enforced by all Powers, applied to the armaments of them all, and extended, perhaps, to the land armament as well, would at least have the high merit of achieving, through war, results of paramount benefit to humanity. Such terms of peace, effectively laid down, would solve the problem of the enormous burden of military expenditure—concerning the solution of which European statesmen as a whole had despaired while the storm cloud was overhanging which has now burst with full devastating force on the world.

A RAILWAY FOREIGN TRADE SPECIAL.

A notable variation from the educational campaign which a number of the leading railroads have been conducting during the last few years, although with the same practical object of promoting trade for themselves as public carriers, is now undertaken by the Lehigh Valley, which will send out next week, a "Foreign Trade Special." The educational trains heretofore have been used for education on more intensive and better-rewarded agricultural labor; this one will carry speakers who will descant practically on trade conditions in South America with respect to exports, while a representative of the National City Bank will speak of finances. One of the speakers about trade has lived in South America for years, accompanied Elihu Root, then Secretary of State, on his visit to Latin America, and has been connected with the Foreign Trade Bureau in the Department of Commerce. The train will stop first at Easton, then at the other principal cities on the line to Buffalo, the moving consideration of the venture being the fact that the section traversed produces, in variety, 75% of the goods required by South America, and the effort will be to interest and inform manufacturers as to what that great continent wants, how it desires its wants filled in respect to times and manner of sending, and upon what terms of payment it wishes to trade.

The time to take advantage of opportunity is certainly here. The demand and opening in South America for railway materials is especially emphasized. In these, far the smallest part taken by Argentina and Brazil has come from this country, the United Kingdom leading in the supply, with Germany taking in general the second place. This is the more important because a clear need of South America is of larger means of internal transportation, and importations of railway material show some increase in this year over 1913.

Advocates of schemes for bringing our own Government directly into the shipping business may try to use the comparatively small figure this country cuts in South American trade as proof that the lack of American shipping is the defect; but this does not follow. The existence of ships does not necessarily produce cargoes, but the existence of cargoes to be carried will always draw ships for carrying them. One fundamental condition of exports is imports; goods must in the long run and on the large scale pay for goods, and unless South America can exchange in this country what she produces for what she lacks and needs, she must deal elsewhere. Another condition is that the producer for export must furnish what the customer wants and must conform to his preferences and habits in respect to packing and otherwise. The South American wants what he wants and he has been accustomed to having it; his ways may not be the best, but only time and gentle suggestion can persuade him to change them. An Englishman who is here on business connected with exporting is reported as telling hardware men that this country now has an opportunity to supply a considerable part of some 40 million tons of building hardware to other countries, a large part of this having come from Germany, but he laid stress upon abandoning what he called the dogmatic or insistent Anglo-Saxon attitude when dealing with foreigners. There has been considerable complaint that the American manufacturer does not give careful study to the customs and climatic conditions and limitations of the foreigner. Goods which are wanted, and are offered on trading terms which can be accepted, will find their way abroad; neither any lack of ships nor any war perils can long prevent.

THE READING COMPANY REPORT.

As the monthly returns of the company had made evident would be the case, the Reading report for the fiscal year ending June 30 1914 makes a much less favorable exhibit than did the annual report for the fiscal year preceding. In this preceding year all the conditions were highly encouraging and the results obtained corresponded to this auspicious situation. On the other hand, in the period of twelve months which we are now reviewing, nearly every element was adverse, and this necessarily meant diminished traffic and revenues, and also diminished sales, for it must not be forgotten that the Reading Co., through its shareholdings in the Philadelphia & Reading Coal & Iron Co., is interested in the mining and selling of anthracite.

The most conspicuous adverse influence of the year was, of course, the depression in general trade. This became steadily more pronounced as the year progressed and was particularly marked in the iron and steel industry. As the Reading lines run through the mineral districts of Pennsylvania, the effect both on the merchandise traffic and the coal traffic of the Philadelphia & Reading Railway Co. (the organization through which the railroad operations are conducted) was necessarily marked. The shipments of anthracite were also reduced through another circumstance, namely that the demand for hard coal was curtailed by the mild winter weather and by the fact that the shipments of anthracite the previous year had been of unusual proportions, because of the enforced restriction of output the year before, owing to the suspension of mining at that time on account of the controversies regarding miners' wages. As has often been pointed out in these columns, the company is no longer so exclusively dependent upon the anthracite traffic as was once the case (the efforts of the management having been directed with great success in recent years towards securing a diversification of the traffic of the system), and yet the anthracite movement still constitutes a very important item in the company's affairs.

Altogether the company had to encounter during the late year losses in all directions, and the fact is reflected in the results. The receipts of the Philadelphia & Reading Railway Co. fell from $50,562,717 in 1913 to $47,123,370 in 1914; unfortunately, too, this was attended by an actual augmentation of 1¼ million dollars in expenses. This last discloses another unfavorable feature of the year, namely the rising cost of operations. The augmentation in expenses followed because of increased wages paid trainmen and increased cost of materials purchased, the experience of the Reading Railway in that regard being like that of most other railroad systems throughout the United States. As a consequence of the diminution in receipts and the rise in expenses, the net income from rail operations was cut down over 4⅝ million dollars, falling to $15,330,161 from $20,015,376 in the year preceding.

The loss in gross revenues extended to all the different items of traffic, the revenue from the coal traffic having decreased from $22,060,057 to $20,925,696; the revenue from the merchandise traffic from $18,973,407 to $16,964,074; the revenue from the passenger traffic from $7,101,752 to $7,011,548; that from the express traffic from $737,908 to $678,592, &c., &c. The falling off, however, should be considered in the light of the antecedent growth, which was exceedingly noteworthy. In analyzing the report for the preceding year, we called attention to the fact that the merchandise revenue in five years had risen from $13,502,925 to $18,973,407, from which there has now been a decline to $16,964,074. The passenger revenues in the five years had increased from $6,211,933 to $7,101,752, with a decrease now only to $7,011,548. The coal revenue in the five years advanced from $18,577,272 to $22,060,057, and has now receded to $20,925,696. The truth is that, notwithstanding the late year's shrinkage, total gross revenues were the best on record with the exception only of the year 1913.

In respect to the coal revenues, it must be borne in mind that this covers both the anthracite tonnage and the bituminous tonnage, and prodigious growth in the latter has been established in recent years as part of the policy of the management to diversify and develop all avenues of traffic. It is quite remarkable that in the late year a further increase in the bituminous coal traffic was secured in face of the unfavorable conditions prevailing. The merchandise traffic decreased from 26,550,439 tons to 23,042,126 tons, a loss of 3,508,313 tons, or 13.21%, and the anthracite coal tonnage fell from 12,860,092 tons to 11,091,290 tons, a loss of 1,768,801 tons, or 13.76%, but the bituminous coal tonnage moved up from 16,115,417 tons to 16,735,104 tons, a gain of 619,687 tons, or 3.85%. It will be noted that the bituminous tonnage now far exceeds the anthracite tonnage. It was four years ago that the bituminous traffic in volume for the first time surpassed the anthracite. Since then there has been a further addition with each succeeding year until, as we have seen, in 1914 the system transported 16,735,104 tons. At the time of the reorganization of the Readin property, the quantity of bituminous coal moved was small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The jump from that figure to 16,735,104 tons obviously represents a tremendous advance.

The income account of the Reading *Company* (the holding company) does not reflect the shrinkage in traffic and revenues, owing to the fact that the subsidiary Philadelphia & Reading Railway Co. paid even larger dividends on the stock held by the Reading Company than in the previous year, drawing on accumulated surplus for the purpose. Furthermore, the 1914 income includes amount received from Temple Iron Co. on account of distribution of assets. Thus it happens that the Reading *Company* had $16,919,118 receipts in the latest year from interest, dividends and rents, against $15,997,121 in the year preceding, and the surplus income after the payment of fixed charges was $11,322,062, against $10,633,930. As against this surplus of $11,322,062, the call for the 8% dividends on the common stock and the 4% on the two classes of preferred stock, together with the contribution of $499,320 required under the general mortgage sinking fund, aggregated altogether $8,899,320, leaving, therefore, a favorable balance in amount of $2,422,742. Had, however, the distribution in dividends by the Philadelphia & Reading Railway Co. been based on earnings instead of coming in part out of accumulated surplus, the result would have been quite different. The Philadelphia & Reading Railway Co., after allowing $2,024,783 for additions and betterments (against $2,391,562 in the year preceding) had net corporate income of only $5,401,838, while the amount paid in dividends was $8,496,340, leaving a deficiency of $3,094,502. Taking this into consideration, the Reading Company may be said to have fallen a little short of having earned the 8% dividends on the common shares, taking the results for 1914 by themselves; on the other hand, however, the year's surplus on the Coal & Iron Company was $715,390, more than wiping out any adverse balance on that account.

A distinguishing feature in the affairs of the Reading property in recent years has been that little or nothing has been added to outstanding debt while large amounts have been spent for betterments and for additions to equipment. This feature is again in evidence. During 1913-14 the funded indebtedness of the Reading Company was actually decreased by $954,828. The Philadelphia & Reading Railway Co. on its part increased its funded indebtedness slightly (by $46,000) but this increase was entirely on account of the Philadelphia Subway, while the funded indebtedness of the Coal & Iron Company was reduced by $30,000.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of United States railroads for July, the first month of the new fiscal year, shows a continuation of the conditions to which we have long become accustomed. In other words, there is a falling off in both gross and net earnings. The only particular in which any comfort is to be derived from the statement is that the losses are not so large as in some past months, but that is a qualification itself subject to qualification, inasmuch as the losses are smaller simply because we have reached the period where comparison is with poor or indifferent returns in the year preceding. It is to be remembered, too, that as the figures are for the month of July, they do not cover the extraordinary conditions that have developed since the close of that month as a result of the outbreak of war in Europe. Therefore it is not well to felicitate ourselves even upon the diminution in the amount of the shrinkage, since subsequent months may have a different story to tell. In brief, our tables for July show $9,571,763 decrease in gross and $998,911 loss in net.

July (449 roads)—	1914.	1913.	*Inc. (+) or Dec. (—).* *Amount.*	%
Miles of road	235,407	231,639	+3,768	1.63
Gross earnings	$252,231,248	$261,803,011	—$9,571,763	3.67
Operating expenses	176,871,782	185,444,634	—8,572,852	4.57
Net earnings	$75,359,466	$76,358,377	—$998,911	1.31

The fact to be borne in mind with reference to this year's July decrease in net is that it follows a decrease in the same month of last year. Our statement at that time showed only a moderate gain in the gross, namely $12,036,238, or 5.38%, and this was attended by an augmentation in expenses of $15,302,025, or 9.79%, leaving, therefore, a loss in net of $3,265,787, or 4.83%. The rising tendency of expenses has been a feature for many years past. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was $23,007,660, the gain in net was no more than $8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of $1,555,652, or less than 1%, with a trifling gain in net, namely $31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering $12,812,422 increase in gross but $4,485,758 decrease in net. In July 1909 the statement was favorable, there having been $24,719,084 gain in gross and $11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than $33,426,116 in gross and of $8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Increase (+) or Dec. (—).*	*Year Given.*	*Year Predceing.*	*Increase (+) or Dec. (—).*
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,359,466	76,358,377	—998,911

Note.—In 1896 the number of roads included for the month to July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads decreases in both gross and net are the rule, but there are a few roads distinguished for improved results and some instances where, through savings in the expense accounts, losses in gross have been converted into gains in the net. Southwestern roads are conspicuous in the second-mentioned category, owing doubtless to the abundance of the present season's winter-wheat harvest. At all events, the Atchison has added $699,624 to gross and $530,841 to net, the Rock Island $196,868 to gross and $54,267 to net and the Missouri Pacific $97,597 to gross and $156,722 to net. On the other hand, the St. Louis & San Francisco has lost $113,448 in gross and $275,770 in net and the St. Louis Southwestern also falls behind in both gross and net.

The Louisville & Nashville in the South is one of those which have changed a loss in gross into a gain in net, the company reporting $141,399 decrease in gross and $94,396 increase in net. Contrariwise, the Southern Ry. has $191,906 increase in gross with $38,155 decrease in net. The Chesapeake & Ohio on its part has $340,313 gain in gross and $58,898 gain in net. Among the Eastern trunk lines the New York Central is exceptional in being able to show $165,662 improvement in net on a loss of $935,282 in gross. This is a reversal of the results for the previous year, when $838,904 gain in gross brought $147,773 loss in net. These figures relate to the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $2,341,849 in gross with a gain of $632,922 in net, this contrasting with $2,348,994 increase in gross and $841,025 decrease in net in July of last year. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh falls $1,808,129 behind in gross and $313,990 in net. In July last year the Pennsylvania lines had $1,697,335 increase in gross with $403,999 decrease in net.

In the Western half of the country there are some very heavy losses in both gross and net, the Great Northern being a type, with $854,365 decrease in gross and $252,748 decrease in net. The Chicago & North Western, on the other hand, has turned a decrease of $113,086 in gross into an increase of $240,784 in net and the Milwaukee & St. Paul a decrease of $95,848 in gross into an increase of $217,339 in net, while the St. Paul & Omaha has an increase in both gross and net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN JULY.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	$699,624	Wheeling & Lake Erie	$246,832
Chesapeake & Ohio	340,313	Pittsburgh & Lake Erie	242,827
Rock Island	196,868	Minn St Paul & S S M	208,018
Southern Railway	191,906	Buffalo Roch & Pittsb	193,337
Central of Georgia	150,352	Michigan Central	186,099
Chicago St Paul Minn & O	114,264	Cleve Cin Chic & St Louis	155,738
		Central of New Jersey	144,689
Representing 6 roads in our compilation	$1,693,327	Louisville & Nashville	141,399
		Southern Pacific	c128,091
	Decreases.	Chicago Great Western	121,462
Pennsylvania	a$1,808,129	Erie	118,642
N Y Central & Hud River	b935,282	Boston & Maine	117,622
Baltimore & Ohio	878,933	Norfolk & Western	114,950
Great Northern	854,365	Lehigh Valley	113,632
Lake Shore & Mich South	529,977	St Louis & San Francisco	113,448
Northern Pacific	480,910	Chicago & North Western	113,086
Duluth Missabe & North	423,776	St Louis Southwestern	c111,204
Duluth & Iron Range	361,186	Union (Pennsylvania)	110,802
Elgin Joliet & Eastern	300,926	Delaware Lack & Western	101,126
Philadelphia & Reading	293,037		
Toledo & Ohio Central	271,573		
Union Pacific	c263,373	Representing 32 roads in	
Hocking Valley	252,601	our compilation	$10,437,072

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $383,347 decrease, the Pennsylvania *Company* $1,083,205 loss and the P. C. C. & St. L. $341,577 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,890,745.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,341,849.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN **NET** EARNINGS IN JULY.

	Increases.		*Decreases.*
Cleve Cin Chic & St Louis	$638,427	Baltimore & Ohio	$377,060
Atch Topeka & Santa Fe	530,841	Duluth Missabe & North	318,654
Chicago & North Western	240,784	Pennsylvania	a313,990
Chicago Milw & St Paul	217,339	Duluth & Iron Range	288,874
N Y Central & Hud River	b165,662	St Louis & San Francisco	275,770
Pere Marquette	164,501	Great Northern	252,748
Chicago Burl & Quincy	160,548	Boston & Maine	242,828
Missouri Pacific	156,722	Lake Shore & Mich South	240,724
Michigan Central	142,261	Philadelphia & Reading	217,693
Central of Georgia	141,425	Erie	186,309
Chicago St Paul Minn & O	140,256	Pittsburgh & Lake Erie	179,224
Phila Balt & Washington	128,063	Internat & Great North	174,870
Chicago & Eastern Illinois	121,375	Central of New Jersey	138,674
N Y Chicago & St Louis	114,296	Hocking Valley	136,206
		Toledo & Ohio Central	123,260
		Union (Pennsylvania)	113,234
		Chicago Great Western	108,855
		Elgin Joliet & Eastern	100,095
Representing 14 roads in our compilation	$3,062,500	Representing 18 roads in our compilation	$3,789,868

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $281,324 decrease, the Pennsylvania *Company* $254,203 loss and the P. C. C. & St. L. $221,537 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Com mission, the result is a loss of $142,697.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $632,922.

Arranging the roads in groups or geographical divisions, we find that two of the groups or divisions have gains in gross and three of the divisions gains in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. *July—*	Gross Earnings 1914. $	1913. $	Inc.(+)orDec.(—) $	%
Group 1 (18 roads), New England	12,282,803	12,569,609	—286,806	2.28
Group 2 (83 roads), East & Middle	63,851,021	67,420,376	—3,569,355	5.31
Group 3 (64 roads), Middle West	34,881,980	38,371,167	—3,489,187	9.09
Groups 4 & 5 (89 roads), Southern	32,762,012	32,142,200	+619,812	1.93
Groups 6 & 7 (69 roads), Northwest	54,930,773	57,840,033	—2,909,260	5.04
Groups 8 & 9 (81 roads), Southwest	36,943,675	36,330,609	+613,066	1.70
Group 10 (45 roads), Pacific Coast	16,578,984	17,129,017	—550,033	3.21
Total (449 roads)	252,231,248	261,803,011	—9,571,763	3.67

	Mileage 1914.	1913.	Net Earnings 1914. $	1913. $	Inc.(+)orDec.(—) $	%
Group No. 1	7,771	7,878	3,231,801	3,424,387	—192,586	5.62
Group No. 2	26,382	25,736	18,769,844	20,068,634	—1,298,790	6.46
Group No. 3	24,914	24,887	9,931,385	9,480,300	+451,085	4.76
Groups Nos. 4 & 5	41,559	41,041	8,397,359	8,205,606	+191,753	2.34
Groups Nos. 6 & 7	64,238	63,138	18,758,736	19,109,997	—351,261	1.84
Groups Nos. 8 & 9	52,505	51,162	9,971,928	9,578,101	+393,827	4.16
Group No. 10	18,038	17,797	6,298,413	6,491,352	—192,939	2.99
	235,407	231,639	75,359,466	76,358,377	—998,911	1.31

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

THE MILWAUKEE & ST. PAUL REPORT.

The annual report of the Chicago Milwaukee & St. Paul Ry. Co. for the year ended June 30 1914 shows quite satisfactory operating results, especially in view of the conditions which prevailed, and were it not for the increase in funded indebtedness (with a corresponding increase in fixed charges) growing out of the policy of providing feeders and branches so as properly to develop the business of the Puget Sound extension, nearly the same amount would have been earned for the common shares as in the year preceding. As it is, the full 5% paid on the common shares was earned, with a substantial amount of income left over.

The position of this prominent railroad property is well known. It built a 1,500-mile extension to the Pacific Coast, and the work, as it happened, had to be carried through during poor times in the railway and financial world. As one consequence, the dividends on the common shares were reduced from 7%, at which figure they had been maintained for many years, to 5%, and in the fiscal year ending June 30 1912 the company fell far short of earning even this reduced rate, the actual amount earned for the shares in that year having been only 1½%. Fortunately this Pacific Coast line was well planned, enabling the company quickly to retrieve lost ground, though there has been no return of the old-time prosperity any more than in the case of the other railroads of the United States, the reason being found in the conditions common to the whole railroad mileage of the country, namely repeated advances in wages and higher prices for nearly everything else entering into the operating accounts of the railroads, together with the inability to get better rates for the transportation services rendered as operating cost has advanced. The experience of the Milwaukee & St. Paul in this respect has been like that of all other large systems.

As pointed out by us on previous occasions, the Puget Sound line may be said to be justifying its existence. From the very first it was able to show considerable traffic and earnings, quite in contrast with the results for the Western Pacific and new lines generally. The explanation is found in the circumstance that the Puget Sound line, though a new road, did not run through a new and unopened section of country, on which development of business is necessarily slow, but in its course touches old and long-established trade centres built up through railroad facilities furnished by the older transcontinental lines. In other words, the Milwaukee & St. Paul did not have to create business for its Coast extension, but tapped in great measure business already in existence. To be more precise, in thus obtaining an outlet to the Pacific Northwest the effect was to compel existing roads to share their business with the newcomer.

In the year under review there was some loss in traffic and in revenues from the year preceding, but hardly as much as might have been deemed likely in view of the conditions prevailing. Last season's spring-wheat crop in the territory traversed by the lines of the system was not as good as that of the previous season and the situation as regards that crop always plays an important part in affecting the prosperity of the communities served. It should also be borne in mind that the traffic and revenues of the previous fiscal year had been of exceptional proportions. Nor should sight be lost of the reaction in trade and business all over the country. To be sure, in the agricultural sections trade depression is not such a serious matter as it is with the large systems in this part of the country, there being comparatively few manufacturing industries of consequence. And yet, in the case of a big system like the Milwaukee & St. Paul, with lines stretching all across the western half of the continent, business depression is bound to have an influence to some extent. As a matter of fact, though the total falling off in freight traffic of the Milwaukee & St. Paul was relatively small, the loss was entirely in the items of traffic which are more or less dependent upon the state of trade. Thus, the tonnage in manufactures declined from 6,515,217 tons to 5,776,169 tons and the shipments of minerals from 9,074,802 tons to 8,262,152 tons. In the general merchandise traffic there was a slight increase, this rising from 3,932,508 tons to 3,970,134 tons. The agricultural tonnage and the tonnage dependent upon the outcome of the crops was but slightly reduced, notwithstanding the smaller agricultural yield. Stated briefly, 7,291,131 tons of agricultural products were carried in 1913 and 7,162,250 tons in 1914, the explanation of this relatively small falling off being that while there was considerable shrinkage in the wheat shipments, this was offset by gains in the corn shipments and in some of the other items. Animal products likewise were well maintained, being 1,805,844 tons for 1913 and 1,798,904 tons for 1914. The passenger traffic slightly increased, showing continued growth and development of the tributary sections.

In total revenues the falling off was comparatively slight, especially having regard to the antecedent growth. Aggregate gross earnings rose from $79,-

255,355 in the fiscal year 1912 to $94,084,054 in 1913; from this there has now been a decline to $91,782,690. In the net earnings the comparison with last year is yet more favorable, the total having been reduced only from $31,200,087 to $30,452,629 in 1914. The reduction in expenses, it will be seen, was $1,553,906. There was some decrease in the maintenance expenditures, but in the main the lower expenses followed from a reduction in the transportation expenditures.

As wages were higher and many other items entering into the operating accounts were likewise higher, the decrease in transportation costs reflects growing efficiency of operations. Evidence of this is found in the increase in train load and the increase in the average earnings of the freight trains per mile run. Taking the record for the last three years the train load of revenue freight was raised from 307 tons in 1912 to 356 tons in 1913 and was further raised to 379 tons in 1914, while the total train load has been increased nearly 100 tons in two years, the average rising first from 355 tons to 415 tons and now to 454 tons. The trains were able to earn $3 06 per mile run in the latest year, against $2 83 in the previous year and only $2 61 two years ago.

As already stated, with net earnings so slightly diminished, the amount earned for the common shares might have been nearly as good as in 1913 except for the increase in interest charges. These interest charges for 1914 aggregated $13,254,822, against only $11,438,141 in the year preceding. As a consequence, the amount left for the common and preferred stocks was only $15,476,285, against $18,140,745 for the previous year. The call for the dividends at the rate of 7% on the preferred stock and 5% on the common stock amounted to $13,928,976, leaving, therefore, surplus income of $1,547,309 on the operations for the year. This last is equal to about 1 1-3% on the outstanding amount of common stock and therefore it may be said that 6 1-3% was earned on this stock in the late year. In the previous year the amount earned for the common shares was 8½%, but 1912, as already stated, showed only 1½% earned.

The company's construction outlays are very large, having aggregated in the year under review no less than $34,434,951. There has been a corresponding addition in the funded debt. The total of the funded debt increased from $455,849,966 to $486,881,154, while at the same time the treasury holdings were reduced from $156,295,211 to $153,572,500, making, therefore, a net addition to the outstanding amount of debt of $33,753,900. Cash in the treasury was only a little smaller on June 30 1914 than on June 30 1913, the comparison being between $16,745,787 and $17,361,249.

EFFECT OF THE WAR ON PRICES OF AMERICAN RAILROAD BONDS.

An address under the above title was delivered on the 16th inst. before the Society of Railway Financial Officers at their annual meeting in Lenox, Mass., by Lewis B. Franklin, Vice-President of the Guaranty Trust Co. of this city. It is his view that "no war in history is comparable in its effects upon financial transactions with the present upheaval." Mr. Franklin is inclined, too, to regard the prospects with much misgiving. "If," he says, "disarmament can be accomplished, the outlook is indeed bright, but under no other conditions can I feel that there is anything to look forward to except a long period of retrenchment, lack of capital, high interest rates and general business depression in which Europe will be the principal sufferer, but in which America is bound to share." We reproduce the address herewith:

Mr. Chairman and Gentlemen:

I had intended to discuss with you the market for American railroad bonds during the past few years, the difficulties experienced by many of our prominent railroad corporations in making satisfactory sales of long-term issues and the various expedients resorted to, to meet maturing obligations and provide funds for new construction and improvements, and then to consider the outlook for future financing.

Any value that might have existed in such a general consideration of this subject has been destroyed by the outbreak of a war such as civilization has never before experienced.

The normal factors governing the prices of securities are to a large extent rendered ineffective by the present war and the consequent international financial situation, and any discussion of the trend of prices of American railroad securities involves a consideration of the economic effects of the conflict. In the effort to determine what this effect will be, it is natural to refer back to other occurrences of similar nature and endeavor to forecast from them something of the future.

Upon careful analysis we find that no war in history is comparable in its effect upon financial transactions with the present upheaval.

The Balkan wars involved no nation of importance in commerce or finance and the theatre of war was strictly localized. Neither Russia nor Japan was a large factor in international business and their operations were confined to the Far East. The war between Russia and Turkey in 1876-77 was of similar nature. The Boer war was carried on entirely in South Africa and had no large immediate effect on international business relations, while our conflict with Spain scarcely caused a ripple in the waters of finance. During all these conflicts communication between the great capitals of the world remained open and international trade was not disturbed. It must not be understood, however, that these wars did not have their effect on the finances of every civilized country. Such a destruction of capital as was involved in even the least of these conflicts has a deep underlying effect on the finances of the world that may take years to overcome, even though no immediate change is apparent.

Not since 1870 have two nations which might be ranked as among the leaders in commerce and finance been engaged in war, and for this reason it is natural to review the effect of the Franco-Prussian war upon international finance in general and American finance in particular.

War was declared by France on July 15 1870. Prior to and after the declaration there was a rapid fall in prices of securities on the London Stock Exchange, such American stocks as were listed there sharing in the decline, while in our market there was no great excitement and only a moderate fall. This was followed here by a considerable rise during the progress of hostilities and immediately thereafter. During this period our money market remained undisturbed, except for a seasonal stringency at the end of the year, due to internal causes, while foreign exchange with the leading capitals of Europe continued normal, except with Paris during the siege of that city.

The amount of our securities sold to us by Europe was inconsiderable, and it was not necessary to resort to any extreme expedients, such as the closing of the Stock Exchange.

It may seem strange that any such upheaval involving as it did, some 1,700,000 men engaged in warfare, and costing over $2,500,000,000, should have such a limited effect on our markets, in comparison with the effect of the present struggle, and yet the reason is not hard to find.

During the calendar year 1869 our total imports were valued at $463,424,421 and our exports at $394,731,999, a total foreign commerce of $858,156,420, while for the year 1913 our imports were $1,892,168,000 and our exports $2,638,593,000, making a total of $4,530,761,000, or an increase of about 500% over 1869. The interchange of credits involved in transactions of such magnitude is enormous, and this interchange has through the disturbance of financial systems been seriously deranged in some cases and entirely stopped in others. With Germany alone our foreign commerce in 1913 amounted to the stupendous total of $520,647,283, which is now at an absolute standstill, while our commercial relations with other countries are heavily restricted.

In 1870 our country was just emerging from the chaos of the civil war, our currency was depreciated to the extent of over 10% and we had practically no stock of gold in our banks. On June 9 1870 our national banks reported liabilities subject to reserve of $406,140,873, against which there was held in reserve specie to the extent of only $2,912,275, or less than 1%. On June 30 1914 our national banks reported gold or gold certificates in their reserve of $626,000,000.

These facts demonstrate that whereas in 1870 we were financially weak and unimportant, we are now among the leaders in international finance. In the Middle Ages the merchant trader sent out his ships with gold in their strong boxes or domestic products in their holds and they returned from their voyages laden with the products of foreign countries. From this primitive method of barter commerce has progressed until the present complex system of international credits has been established, a system far more intricate than that in existence even in 1870, and it is evident that no consideration of the effects of that conflict can be of value at the present time. We have, therefore, in the past no safe guide to point the way to the solution of the problems which have arisen and will arise on account of the crisis.

A study of the probable effects of the war leads naturally to a division of these into two classes, namely those of a temporary or artificial nature and those of a permanent or basic nature.

We have already experienced most of the immediate results. We have seen the system of international credit relations disrupted at the first blow. Moratoria have been generally declared throughout Europe, and payments due us are held up while we, as a neutral country, are expected to meet our obligations at maturity. American securities held abroad have been dumped into our markets in such volume that self-preservation compelled us to call a halt by the closing of our principal Stock Exchange and the cessation, by agreement, of the sale of all unlisted securities. Our enormous exports of gold and the consequent strain of our banking facilities have forced us to resort to the expedients of Clearing-House certificates and emergency currency.

Our foreign commerce, except in foodstuffs, is almost at a standstill. The Bureau of Agriculture in its recent report gives promise of one of the largest cotton crops in the history of the country. Normally, we export approximately 60% of this crop, and at the present time, through the shutting down of foreign mills on account of scarcity of labor, lack of demand for the finished product or inability to finance, hardly a bale of export cotton is moving and extreme measures are being taken to care for the surplus which is sure to exist.

Despite the fact that the stringent measures already adopted have prevented panic and to some extent opened the channels of trade, we have still to face the problem of meeting the wave of foreign liquidation which is likely to break upon us upon the reopening of our markets. It has been estimated that American securities to the extent of from four to seven billion dollars are held in Europe, and while it is evident that a large part of these are not for sale at any price, it is quite certain that the drain on the resources of the belligerent nations will be so tremendous as to necessitate enormous liquidation. Their own securities are due to suffer more than ours and our markets are therefore likely to be the most available. This problem must wait until our international credit and commercial relations have been placed on a more normal footing. We cannot buy securities unless we can sell commodities.

If we are unable to take care of our securities now offered for sale by Europe how can we expect to find a market for the additional securities which corporations are so anxious to sell to provide for maturing obligations and necessary improvements and extensions? The prospect is indeed not a favorable one. There is no market for bonds now and it is hard to say when there will be one and what prices bonds will command when the market opens. In any event, our railroads on the average have now an over-proportion of bonded debt compared with the investment represented by capital stock, and it should be by additional issues of stock that present necessities should be financed. How this can be done under present business conditions and the public prejudice against railroad securities is a difficult problem.

Against such an array of unfavorable factors as the immediate result of war, what have we that may be of benefit? In a few lines of business, increased activity is indeed noted on the expectation of increased exports of goods to neutral countries heretofore supplied by belligerents. But here again we are confronted with the difficulty of financing any such shipments and the lack of neutral ships to act as carriers. In one respect only is there an immediate benefit and that is in the larger demand at increasing prices for our food supplies, and despite the difficulty of transportation and payment, such shipments are being made in quantity.

It is probable that this abnormal demand for foodstuffs will continue long after the war has ceased. The farmer of Europe has been turned into a soldier, and while his place has been taken to some extent by the women and children, it is evident that the output of the agricultural districts will be greatly reduced both this year and next.

In this emergency, our executives, legislators and business men have been co-operating with a single purpose, to solve some of the intricate problems now presented, and I am hopeful that this close relationship may lead to a better understanding on the part of each and be productive of a more liberal attitude on the part of the Government toward our great railroad and industrial corporations.

Having discussed in a very general way the immediate effects of the conflict, let us delve deeper into the situation and see if we can determine the basic factors and the permanent results upon our economic condition.

The first and foremost factor of an unfavorable nature is the enormous destruction of fixed capital which is occurring and the consequent expectation of higher rates for its use, as there will be an enormous demand to make good the ravages of war. Just let us consider for a moment the difference between fixed and liquid capital. To reduce this to the simplest distinction, fixed capital is wealth represented by permanent plant, such as factories, rails, cars, steamers, &c., while liquid capital is wealth represented by cash, bank balances, loans and other readily convertible items.

Much has already been written on the cost of the present war and its effects on money rates and the supply of capital, but the mistake has frequently been made of confounding currency with capital and expenditures with waste. From an economic standpoint, the waste of capital incident to war is not the total *expenses* of the nations involved, but is made up chiefly of the destruction of *productive* property, such as merchant ships, factories, houses and harvests and the temporary loss in the productive capacity of the nations engaged through the enlistment of such a large proportion of their producing population and the permanent loss in productive capacity by death and mutilation.

In a recent article Mr. Roger W. Babson points out that the destruction of battleships and fortifictaions is not in itself a destruction of capital, as such property is not productive.

The destruction of capital in this case took place when the fortifications and battleships were built. It is usual to allude to the tremendous loss which will take place if super-dreadnought, costing upwards of $10,000,000, is destroyed. The loss has taken place, but not then. The date of the loss from an economic standpoint was the date on which her builder s turned her over a completed engine of destruction. She has never produced or helped to produce a single dollar of wealth, she has been a constant drain on the resources of her owner to keep her running and her destruction is a gain rather than a loss to mankind in general. Another loss will occur when she is replaced, but to this I will refer later.

Neither is the feeding and clothing of an army a waste of capital, as these men must be fed and clothed even in times of peace. The enormous oss in capital which is taking place comes from neglected harvest fields, dle factories, deserted mines and wasted towns and villages, and in the killing and maiming of hundreds of thousands of citizens who have heretofore been producers, and many of whom, through wounds and illness, are destined to become charges upon the commonwealth. In the aggregate, this actual consumption of capital is enormous, but we must not be deceived by some of the figures now being published. Prof. Charles Richet, of the University of Paris, in discussing the possibility of a war such as is being carried on to-day, estimated that it would cost $50,000,000 a day, but of this amount $25,050,000 is made up of the items of food, pay to soldiers and workmen, and the support of helpless poor, none of which can be considered as capital destruction. The item of transportation, amounting to $6,300,000 per day, should probably be divided as being a partial economic waste, while he estimates an actual expenditure for munitions of war of $11,000,000 per day, which is an actual waste of capital, in so far as such munitions are being replaced. In all, his estimate shows a capital oss of over $20,000,000 per day. No attempt, however, to make an exact estimate of either the expenses of the conflict or the amount of the economic waste is of any great value to us, but we may rest assured that the whole world is sure to feel the effects for a long while to come. Capital, which for the past few years has been difficult to obtain, will be in still greater demand to make good the losses of war, and it is reasonable to look forward to a long period of higher interest rates on fixed investments, a small supply of new capital and lower prices for investment securities unless we can discover off-setting factors of a sufficiently favorable nature.

Let us look then and see what we have on the other side of the picture. Possibly there may be a ray of sunshine somewhere.

One of the first results of a condition of affairs such as we are now experiencing is increasing economy on the part of practically every class of society.

I believe that the generally prosperous condition of this country during the last twenty years has led to a gradual reduction in the *proportionate* amount of savings, which has in the last few years contributed to our higher cost of living and our higher cost of capital. It is generally conceded that the maximum of saving does not take place in periods of great prosperity, and an upheaval such as the present crisis is often the signal for a return to a simpler scale of living and an increased proportion of saving. It will not take a very large increase of savings per capita to make a radical increase in the amount of capital available yearly. In this connection it is interesting to note that our people in general are far behind those of other countries in the habit of saving. It has recently been stated that the ten leading nations of Europe boast of 373 savings bank depositors per thousand of population, while in the United States the proportion is only 99 to the thousand. Here is room for improvement. The increase or decrease in the wealth of a person or a nation is the difference between income and expenditure.

I have already referred to increased activity in certain lines of business as one of the immediate results of the war and there are likely to be permanent results of a similar nature.

Efforts are already being made looking to the restoration of our merchant marine to its former place of prominence in the commerce of the world, which, if successful, will result in many millions of dollars per annum formerly paid to foreign carriers remaining in this country. (Is this an economic gain in itself?)

Our imports of drugs, dyes, chemicals, toys, gloves, clothing, &c., from Germany have been stopped and supplies of these articles are diminishing and prices rising. American ingenuity is already at work in an effort to manufacture in this country much that we have heretofore imported. If this effort is crowned with success, our productive capacity will be permanently increased and our trade balance benefitted.

Markets heretofore held by belligerents, principally Germany, whose foreign trade is now at a standstill, are now open to our manufacturers, and if our opportunities in this respect are not neglected our export business should be permanently benefitted.

The favorable factors just mentioned redound to our benefit as a neutral nation, and although of importance, can scarcely offset the effect which the general destruction of capital will have on the civilized world and in which we must suffer with the rest. Is there any result of the conflict which may in any way counteract the evil influences upon the general economic condition? I believe there is, but to discover what it is we must consider carefully the underlying causes which led to the outbreak of the war.

It is generally conceded that the massacre of Archduke Francis Ferdinand of Austria and the consequent ultimatum from Austria to Servia was the *pretext* for the war and not its *cause*. It has been held by some that Germany's ambition to extend her influence through the Balkans to the Aegean Sea, to control Dutch and Belgian harbors, and to further extend her colonial possessions was at the bottom of the trouble. Russia, of course, has always had a jealous eye on the Balkans, and hope for the ultimate possession of Constantinople and apparently it was the probable increase, of German and Austrian influence in Southeastern Europe in case of the overthrow of Servia that lead the Czar into the present struggle. France was bound by treaty obligations to support Russia and her people saw an opportunity of regaining the beloved territory lost in 1870. England and Belgium stepped in upon the violation of the latter's neutrality. With the prospect of an absolute upsetting of the balance of power, self-preservation demanded that Great Britain take a hand in the struggle.

The *immediate* cause of the general outburst seems to have been the support offered by Germany to Austria in her demands upon Servia, and Russia's protest against this action, but we must look below the surface and see if we can discover a motive for this radical move on the part of the German statesmen.

Germany's appropriation for the year ended April 1 1913 for the maintenance of her army and navy amounted to the equivalent of $285,000,000, an increase of approximately $85,000,000 over 1911. This is equal to about $7 32 per capita on the entire population. This enormous sum and a still greater amount proposed for the year 1914 could only be met by the imposition of an onerous direct tax amounting in some cases to as much as 1½%, in other words, to one-third of an average income. This rapid increase in military appropriations was apparently forced upon Germany by the action of Russia, who increased her military budget from $335,555,000 in 1911 to $463,690,000 in 1913. Both Germany and France have also recently increased the term of compulsory military service.

Such a competition in expenditures and in military service could not continue indefinitely. Germany, in addition to the protests against the heavy taxes, was confronted with an overgrowing wave of Socialism. The Socialist has always been arrayed against war and in favor of peace, and this movement was of sufficient strength to threaten even the established form of monarchical government. Something had to be done to stop or justify the mad competition of military expenditures to quiet the socialistic element, and to re-establish the "divine right of kings." Germany was ready; her enemies not so ready as they would be in a few years. War was the only solution and a pretext was not hard to find. In other words, I believe that Germany's action was inspired by causes internal rather than external.

Granting if you will that this hypothesis is correct, what bearing has it upon the subject of capital and interest rates?

There seems to me to be three possible terminations to the struggle:

1. Mediation before complete victory by either side.
2. Complete victory for Germany and Austria.
3. Complete victory for the Allies.

In case the war is settled before a decisive victory, it seems to me that while there may be important adjustments in the map of Europe, no radical changes of an economic nature will result. Europe will continue to be an armed camp, and it is not unlikely that the struggle would be renewed some years later. Military equipment, battleships, forts and guns destroyed in the conflict would have to be replaced and military appropriations would continue on an even heavier scale. In this connection it must be remembered that Europe is even now staggering under a load of national debt approximating, for the five principal nations only, $20,000,000,000, demanding at 3½% $700,000,000 per annum for interest alone. The world, already suffering under its present load of debt and useless expenditure, and with the ravages of war to be paid would indeed be in a bad way, while the condition of Europe from a financial standpoint would be appalling.

Under such circumstances, what can we expect the effect to be upon *our* securities and upon the future financing of *our* great corporations? Europe until recently has been a constant and heavy purchaser of our stocks and bonds and has been of immense assistance in developing the natural resources of the country, but if her burdens are to be increased to the extent that I have outlined, we need look for no more help from that quarter and would indeed be compelled to repurchase many of our securities now held abroad. With such a prospect before us we cannot but anticipate higher interest rates for fixed investments, greater difficulty in selling securities and a consequent period of retrenchment.

In case of a complete victory for Germany and Austria, the result is also easy to forecast. Germany has been created, enlarged and solidified by the "blood and iron" policy enunciated by Bismarck in 1863. Her military organization again justified by victory, is it reasonable to suppose that she would agree to abandon the sword which has brought her into power? And if Germany retains her army and navy in undiminished strength, can others afford to adopt a different policy? We think not.

The third possible outcome presents a different aspect. In case of complete victory for the Allies, it seems evident that England will have a predominant position in the making of terms. She wants little or nothing in the way of territory and desires chiefly the prosperity of her people and the peace of Europe. England only a short time before the war is reported to have made, without result, a suggestion to Germany for a mutual reduction of the naval program. This indicates that England, despite her small standing army, has felt the strain of military epxenditures even in times of peace, and the attitude of her diplomats prior to the outbreak clearly demonstrated her desire to prevent the conflict. France, with all her war-like history, is a peaceful nation at heart, while Belgium desires only reparation for damages and an effective guaranty of neutrality. Servia and Japan cannot be considered as important factors in the making of terms of peace. Every nation involved has felt the enormous strain of military expenditures and in the event of an ultimate victory for the Allies, is it a wild dream to expect that as the only remedy the practical disarmament of Europe, nay, of the whole world, may be the outcome? Germany, beaten, with its military organization unjustified, would hardly be in a position to protest or even to persuafde her own people to rebuild the organization, if such a thing were to be allowed under the terms of settlement.

Russia, with her monarchical government, seems to be the key to the problem, yet it must not be forgotten that whatever his motives, it was from the present Czar, even then disturbed by the growth of military expenditure, that there came in the year 1898 the first tentative proposition for universal disarmament. If this could be accomplished, what would it mean to Europe and to the world?

During the last fiscal year for which figures are available the estimated expenditures of the principal nations of Europe for military purposes amounted to the huge total of $2,000,000,000. Imagine, if you can, what it would mean if this sum were to be diverted from the support of the destructive forces and used in the development of the natural resources of the world. Such a sum added to the present amount available annually for investment would mean an abundance of capital for industrial development, both here and abroad, lower interest rates and probably lower cost of living. Add to this the transfer of some 4,500,000 men which make up the standing armies of Europe on a peace footing, from a life of economic wast to productive pursuits, and it is not hard to believe that Europe would require very few years to recover from the ravages of war and enter upon a long period of prosperity from which we would be one of the greatest beneficiaries. Under such conditions, capital would accumulate with surprising rapidity, and Europe would soon be a heavy buyer of our securities, and we would witness in the country an era of expansion and prosperity such as we have never before experienced. If disarmament can be accomplished, the outlook is indeed bright, but under no other conditions can I feel that there is anything to look forward to except a long period of retrenchment, lack of capital, high interest rates and general business depression in which Europe will be the principal sufferer, but in which America is bound to share.

The United States, as the greatest neutral nation, with nothing at stake, except the progress of humanity is in a position to exert her strongest influence with her friends on the other side of the water that permanent good may result from this awful catastrophe.

Under such circumstances, is it not the patriotic duty of every American, regardless of his present sympathies, to work unceasingly to the end that public opinion both here and abroad may be so united and strengthened in the resolve for complete disarmament that it can be disregarded by neither Congress, nor Parliament, Czar nor Emperor?

In making these suggestions as to the possible outcome, I do not want to be understood as taking a partisan attitude or violating the injunction of our President as to strict neutrality, in thought, word and deed. It is surely not partisan, but Christian, to hope that the outcome may be such as to relieve the world of its burdens of militarism and usher in an abiding era of peace, prosperity and happiness.

THE SITUATION REGARDING RAILROAD RATES—NEW APPEALS.

Following the presentation before President Wilson last week of the conditions confronting the railroads, a petition asking for a re-hearing of the 5% freight rate advance case was filed with the Inter-State Commerce Commission on the 15th inst., on behalf of the railroads in Official Classification Territory. Informal notification was given the Commission on the 14th inst. of the intention of the roads to seek a re-opening of the case by Daniel Willard, President of the Baltimore & Ohio RR., and Chairman of the Presidents' Committee of Eastern railroad men. The petition contends that the roads face an "extremely serious" emergency resulting from diminishing revenues and aggravated by the European war. The petitioners state that they are "proceeding as rapidly as possible to put into effect the increase in freight rates in Central Freight Association Territory authorized by the report of the Commission, and are giving earnest attention to the other recommendations and suggestions of the Commission with respect to other rates and practices." They add, however, that "it is believed that additional revenue which may be secured by the adoption of means other than a general advance in freight rates cannot be obtained in the near future, and when secured will be inadequate to meet the needs of the carriers for increased revenue in the present situation." Accordingly, the Commission is asked to modify its order of July 29 "so as to permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled, except so far as they have been or may be superseded by advances filed in accordance with the report of the Commission, and that your petitioners may have such other and such further relief in the premises as to the Commission may seem proper." We give the petition in full below:

To the Honorable, the Inter-State Commerce Commission:

Your petitioners, 112 railroad companies, comprising the thirty-five railroad systems in Official Classification Territory, respectfully petition the Commission for such a modification of the order of July 29 1914 as will permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled. Since the filing of the report and entry of the order by the Commission in these cases, facts and circumstances have arisen which, taken in connection with the facts already before your Commission, your petitioners believe will justify the relief herein prayed for. These facts and circumstances are briefly as follows:

First. During the month of October 1913 your petitioners published and filed with this Commission the tariffs involved in these proceedings. At the time of the filing of the report of the Commission, there were available for the information of the Commission the annual reports of your petitioners for the year ended June 30 1913, as well as the monthly reports of your petitioners up to and including May 1914. Since that time the complete income accounts of your petitioners for the fiscal year ended June 30 1914 have become available.

The reports of your petitioners for the year ended June 30 1914, as compared with the year ended June 30 1913, show a decrease in total operating revenues of approximately $44,700,000, while during that same period operating expenses increased about $23,300,000. After deductions of taxes and deficit in outside operations there was a decrease in operating income of approximately $73,710,000, notwithstanding an increased property investment. Thus the tendency toward a diminishing operating income, found by the Commission in its report, is emphasized by the figures covering the complete year to June 30 1914, while the reports for July and such figures as are available for August 1914 show a continuance of this declining tendency, notwithstanding the extraordinary efforts that have been made to reduce expenses.

Second.—The unforeseen European war has brought about an unparalleled destruction of wealth and dislocation of credit throughout the civilized world. It is certain that the competition for capital will be keener and interest rates higher for some years to come than in any corresponding period within living memory. The emergency thus resulting is extremely serious. It is conservatively estimated that the railroad companies of the United States have obligations maturing in the next fifteen months amounting to well over five hundred millions of dollars, and it is imperative in the public interest that these obligations shall be duly met. A large part of this sum is owed by your petitioners, and they will further need, from time to time in the next few years, large amounts of money to provide for improvements which will be necessary in the public interest to prevent a serious deterioration in the standard of transportation service. In order to compete effectively for this new capital, they must have a material increase in revenues.

Third.—The Commission in its report made certain tentative suggestions as to measures which might be taken by the carriers to secure additional revenue. Your petitioners are proceeding as rapidly as possible to put into effect the increase in freight rates in Central Freight Association territory authorized by the report of the Commission, and are giving earnest attention to the other recommendations and suggestions of the Commission with respect to other rates and practices.

It is believed, however, that the additional revenue which may be secured by the adoption of means other than a general advance in freight rates cannot be obtained in the near future, and when secured will be inadequate to meet the needs of the carriers for increased revenue in the present situation.

Wherefore your petitioners ask that the Commission modify the order aforesaid so as to permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled, except so far as they have been or may be superseded by advances filed in accordance with the report of the Commission, and that your petitioners may have such other and such further relief in the premises as to the Commission may seem proper.

DANIEL WILLARD, Chairman Presidents' Committee on behalf of the railroad companies in Official Classification Territory; HUGH L. BOND JR., GEORGE F. BROWNELL, J. L. MINNIS, O. E. BUTTERFIELD, GEORGE STUART PATTERSON, Counsel.

September 15 1914.

A statement indicating that an answer to the petition of the roads would be forthcoming to-day (the 19th) was issued by the Commission on the 17th inst.; it said:

The Commission has taken up for consideration the petition of the carriers for rehearing in the increased rate case which was filed on the 15th inst., and it is also advised of protest on the part of shippers against reopening the case. The commission expects to announce its conclusions on Saturday the 19th.

In discussing the petition and its brief nature, Mr. Willard on the 15th inst. said:

There was no need of reciting many particulars, as the Commission is as fully aware of the unprecedented conditions as the railroad men are. The request for a reopening of the rate case is specifically provided for in the Inter-State Commerce Act. A section of this statute states that, after a decision has been rendered by the Commission, the case may be reopened when a new set of facts and circumstances are found to have arisen. When the Commission handed down its recent ruling, the present situation was altogether unforseen. Hence we feel justified in availing ourselves of the provision which authorizes us to ask a reopening of the matter. We hope that the Commission will accept our request and consider the rate problem again; we hope that it will act favorably upon our application for more revenue. More than this nothing can be said until the Commission has acted upon the brief filed to-day.

Frank Trumbull, Chairman of the Board of the Chesapeake & Ohio Ry. and the Missouri Kansas & Texas RR., who acted as spokesman for the railroads at last week's conference in Washington, was quoted to the following effect in the "Times" of the 12th inst.:

We told the President in our conference that the question now is much bigger than the reopening of the Eastern roads' case. Our problem now extends far beyond the jurisdiction of the Inter-State Commerce Commission. It involves the whole country, which means that we must have relief from forty-eight State commissions.

The time has come, we told the President, to look at the situation through a telescope, and not through a microscope. We are subject to orders from the State commissions and legislatures on all of these matters: safety appliances, hours of service, boiler inspection, employers' liability, employees' compensation, full-crew laws, use of electric headlights, grade separation, crossings, track-elevation, maintenance of shops, establishment of legal offices in different States, construction of stations, valuation, accounts and statistics, damage claims, issuance of stock and bonds, fees and reduction in passenger and freight rates. In addition, we are subject to Congress in the matter of railway mail pay, which is very important. That is why we put our case before the President rather than before the Commission. Later we conferred with the four members of the Commission who were in Washington, where we repeated our statement.

Anticipating the request for the reopening of the freight rate case, George M. Shriver, Chairman of the Committee of Accounts of the Bureau of Railway Economics at Washington, sent out the following notice to the various railroads concerned:

In view of the possibility of early further consideration in the matter of the 5% rate case, it is important to have as promptly as possible statements for the year ended June 30 1914 of income and expense accounts, and supplemental statistics in identical form with ten-year statements heretofore filed. Will you at the earliest possible date please forward such statements for your company to the Bureau of Railway Economics, Washington; also stating what, if any, obligations your company has maturing in the years ending June 30 1915, 1916 and 1917, showing the amount, character of securities and the present rate of interest.

In a statement issued at Chicago on the 16th inst., the general executive committee of the Railway Business Association expresses itself as profoundly appreciative of the appeal made by President Wilson on behalf of the railways, and is moved thereby "to say that the logical sequence of the President's appeal is for business men to plead that the Inter-State Commerce Commission may find a way to grant immediate relief in response to the petition which the Eastern railways have now filed." The following is its statement:

The Railway Business Association commends the spirit in which the railway presidents recently conferred with the President of the United States upon the grave conditions confronting the railways, aggravated by the European war, and is profoundly appreciative of the appeal made by President Wilson on behalf of the railways. We are moved thereby to say that the logical sequence of the President's appeal is for business men to plead that the Inter-State Commerce Commission find a way to grant immediate relief in response to the petition which the Eastern railways have now filed. This association has always observed an atittude of respect for the Commission and has by its utterances ever voiced our appreciation of the burdens imposed upon it and of the perplexities involved in the issues presented for its adjudication. Our appeal to the Commission now is made with a friendly desire that it cope, as the exigency demands, with a portentous situation, the factors of which have never before existed in their deliberation.

The President in his conference with the railway executives manifested earnest sympathy with them, and showed great familiarity with the facts as presented. The President in certifying that the statement made to him by the railways was a "statement of plain truth" called the attention of the country "to the imperative need that railway credit be sustained," and in urging co-operative effort to that end included "the action, wherever feasible, of Governmental agencies." It was unnecessary to specify the Inter-State Commerce Commission, which is the only tribunal possessing information, facilities and authority to afford the immediate relief required.

The substitute methods of increasing income pointed out in the decision of July 29 were volunteered by the Commission to meet what it considered to be then existing conditions. It seems to us that it would be entirely proper, as it is surely important, for that body now to volunteer a solution to meet the unlooked-for emergency. The previous investigation was so recently concluded that the data already at hand is ample. Legally, the tariffs suspended in that case have now been withdrawn, but physically they exist. The Commission has already given exhaustive consideration to the details of the decree which would have been issued had it been decided to grant an advance to the trunk lines and to New England. In any event, upon return of normal conditions the Commission can at any time readjust rates if revenue is regarded as too large.

Out of the war has arisen an emergency affecting the railways which has no parallel and which demands extraordinary measures. Reports of earnings and expenses for the year ended June 30 1914, which were not yet available when the Commission decided the 5% case, have now been laid before the Commission and show a serious decline of operating income in face of increased property investment. The war has influenced and is inflicting still further losses in gross earnings. It was evidently the Commission's expectation that current earnings would be sufficient to tide the roads over until the new sources of revenue should materialize into money. The war has put an end to that hope. The roads are now vigorously taking steps to follow the recommendations of the Commission as to passenger rates, unremunerative freight rates, free services and other matters. It is, however, a work exceedingly intricate and of large volume and considerable time must necessarily elapse before any of these resources can be made to yield income. Neither the roads nor the country can afford to wait. Immediate relief is required in the interest of all concerned.

It would be difficult to over-estimate the value and the importance of the stand taken by President Wilson in counting the problem of railway credit as among the imperative measures for national protection against the evils of the war.

"This is a time," says the President, "for all to stand together in united effort to comprehend every interest and serve and sustain it in every legitimate way."

The price level and strength of railway securities have a potent influence upon the financial transactions of all other corporations. If railways cannot renew their notes or refund maturing bonds, this fact severely impairs the confidence which lenders feel in other companies. Current prices for old issues cannot decline far without destroying the market for renewals and refundings, not to mention new securities, of which no one at this moment thinks. Outbreak of hostilities caused the wholesale return to this country of American railway securities held abroad. Prices slumped violently. This sacrifice was temporarily suspended by the closing of the European and American stock exchanges. The Government canno by legislation provide volume of tonnage; but impairment of credit may be mitigated to some extent by an advance in freight rates. This would stay the downward tendency of income somewhat and the sanction itself would be invaluable as making good in substantial fashion the declared purpose of the Commission "to aid so far as we legally may in the solution of the problem as to the course that carriers may pursue to meet the situation."

We would respectfully urge upon Congress that in consideration of railway mail pay the recommendation of the Congressional joint committee points a way whereby the railways may be dealt with in a spirit of greater liberality than is provided in the House bill now under consideration in the Senate. This is surely a time when the Government should be actuated by a desire to pay adequately for an important public service rather than to drive a hard bargain with the carriers because it has the power to do so.

We earnestly hope that the prayer of the railway executives that the roads be relieved as far as possible of further immediate burdens involving additional expense will be heeded by legislative and regulatory bodies and that railway employees will refrain from pressing at this time demands which if granted or awarded would result in higher labor cost.

The Philadelphia "Press" of the 12th inst. in announcing the proposed launching of a comprehensive movement by the railroads of the United States for the increase of revenues in all branches of their service, said:

First intimation of the movement was contained in an announcement by the Pennsylvania Railroad of an increase of 12½% in the rates of mileage books. The second step looking to a decrease in operating expenses, so as to increase net revenues, was the announcement by the Pennsylvania that, beginning on Tuesday next, 68 trains would be dropped on the divisions entering Philadelphia. This same plan of economy is also being worked out on the Pennsylvania lines west of Pittsburgh and Erie.

Steps which are to follow as quickly as they can be worked out are:

A general increase in passenger rates wherever practical.

Appeals to the legislatures of the various States to repeal the full-crew laws.

Elimination of all free services and the making of charges for services rendered.

Sale of properties not used or needed in transportation purposes.

To contest in the Federal courts the right of State commissions to compel the carriers to make allowances to the so-called tap or termina lines, which allowances are characterized as "rebates" by the Inter-State Commerce Commission, and which virtually are directed to be abolished by that body.

The repeal of the New Jersey grade-crossing law—which would cost the Pennsylvania Railroad alone more than $5,000,000 if it were carried out.

Restriction of free passenger transportation.

The repeal of the two-cent fare laws in those States where such legislation is still in force. On this point the Inter-State Commerce Commission in the 5% freight rate case said: "The need of additionsl revenues is greatest in Central Freight Association Territory, and existing statutes in Ohio, Indiana, Illinois and Michigan may be obstacles to the raising of passenger fares in those States. But we are confident that if these statutory fares are clearly shown to be unduly burdensome to the carriers, the people of those great States will cheerfully acquiesce, as the people of New England have done, in reasonable advance increases, and that the necessary legislative authority will be promptly given."

The repeal of other legislation which railroad officials regard as peremptory laws and which are not regarded as necessary as other legislation.

It was stated on the 16th inst. that the railroads which received a 5% increase in freight rates through the recent decision of the Inter-State Commerce Commission, are threatened with greater delay in the application of the increased rates to intra-State business. The roads in the Central Freight Association have been notified by the Public Utilities commissions of Ohio, Pennsylvania and Indiana that the reasonableness of the rates may be questioned where they refer to intra-State transportation. According to traffic officials at Chicago, the Ohio Commission has asserted that it will take the matter through the courts before the advance is permitted. The new rate sheets covering the inter-State advance will be ready for publication about Oct. 1, but the State issues may cause unexpected delays. The railroads have requested the various State commissions to allow the rates to become effective within ten days after publication and that has been approved by the State commissions affected. In Pennsylvania the Commission agreed as to the date when the rates should become effective, but reserved the right to review any intra-State rates. According to Thomas Duncan, Chairman of the Indiana Commission, the rates will not become effective in that State until after hearings on the subject. The intra-State business affected is about 30% of the total traffic.

The railroads in the Southeastern Territory have been granted an extension of time by the Inter-State Commerce Commission within which to compile the new freight rates on the long-and-short-haul order. As explained in the "Journal of Commerce," in the South the freight rates are made on basic points, which are for the most part junction points of two or more railroads. In many instances the rates to these junction points were very low and the roads fell into the practice of charging a "back-haul" rate to the intermediate points. The matter coming up before the Commission under the long-and-short-haul clause, it was decided to give the roads permission to charge no higher rates to the intermediate points than to the basic point in most cases, whereas in some instances the roads were permitted to charge a proportionately higher rate to the intermediate points.

While this did not necessarily involve any material reduction in the rates, it necessitated re-writing practically the whole freight tariffs in the Southeast. A committee representing the Southern railroads has been in Washington some time past at work on this matter. In view of the fact that the roads were commanded to correct so many of the tariffs by Oct. 1, it was found impossible to have the tariffs prepared by that time. The Commission was petitioned to postpone the order directing the changes for a year. A compromise was finally reached whereby some of the corrections are to be made on Oct. 1, while the others will not go into effect until April 1 1915.

Application for an increase in passenger rates to 3 cents a mile on main lines and 4 cents on branch lines was filed with the Missouri Public Service Commission on the 16th inst. by the trunk line railroads. The railroads also asked freight rate increases. The 2-cent passenger rate and many freight rates were fixed by statute and upheld by the Federal Supreme Court, but the State Supreme Court since has held that the Missouri Public Service Commission has authority to fix rates.

ADVOCATING EXCHANGE RATES IN DOLLARS TO PROMOTE SOUTH AMERICAN TRADE.

Direct exchange on New York and quotations in dollars is advocated by John E. Gardin, Vice-President of the National City Bank of New York, to remove the handicaps on our trade with South America. One of the reasons cited by Mr. Gardin as to why the trade of the United States with South America, as compared with the trade of other countries with that continent, has been small, is that the South American merchant has in many instances found it difficult to do business with the United States because of his inability to translate the prices of United States articles, which are given in dollars, into the currency of his own country, with any assurance that he will be able to purchase exchange on the United States at a figure which will square with his calculations. In submitting his views with regard to the adoption of a direct exchange to remedy the handicaps, Mr. Gardin says:

There are two factors which will enter into the establishment of a system of direct exchange in dollars between the United States and South America, namely the establishment of branches of national banks, such as are permitted by the Federal Reserve Act, also the increase of trade with South America. These two factors will tend to bring about the removal of the handicap which the merchant of the United States has labored under in his endeavor to secure trade with South America. It has been estimated that this handicap amounts to one and one-half to two per cent each way on account of the expense incident to making payment through London.

That handicap has worked out specifically in this way. There has been so little direct exchange in New York in the South American countries that there has been practically no organized market. That is to say, there has not been enough of a supply to establish anything like a fairly uniform price. The result has been that a merchant desiring to make settlement for goods bought from the United States would find, on going to his banker, that the latter would be unable to accommodate him. After considerable shopping around, the merchant would, perhaps, find a banker with sufficient balance in New York to meet his requirements.

The banker, however, with the ability to meet the merchant's needs, would naturally feel that he must receive a high price for a draft on New York, as the limited demand for this New York exchange would have made it an expensive asset for the banker to carry. That fact has naturally militated against direct exchange on New York because it has increased the cost. This has naturally made it easier for payments to New York to be made through London, and this fact has added another element to the cost of doing business with New York, as payment through London involved a three-cornered transaction, which is, of course, more expensive than direct payment.

In this connection consideration must also be given to the fact that the trade of the United States with South America, as compared with the trade of other countries with that continent, has been small. One of the reasons given for this is that the South American merchant has in many instances found it difficult to do business with the United States because of his inability to translate the prices of United States articles, which are given in dollars, into the currency of his own country, with any assurance that he will be able to purchase exchange on the United States at a figure which will square with his calculations. Hence, the South American merchant must go to the trouble of translating United States dollars into, say, pesos, and then into pounds sterling, before he can arrive at a definite idea of the cost of an article to him.

Direct exchange on New York and quotations in dollars will tend to remove those specific handicaps on our trade. Our merchants can then figure that quotations in dollars will be readily translated into the currency of the particular South American country with which they purpose doing business, and, therefore, a direct stimulus will be given to their business with South America.

It is quite within the possibilities that it will take some time before, in the working out of direct exchange in New York, the disparity between the direct exchange and sterling exchange will disappear. It is necessary in order to bring about a considerable market—a market big enough to make the workings of exchange smooth—to have a good-sized increase in trade with South America. Even were our present trade all handled in direct exchange, it is not to be expected that sterling exchange as applied to trade between the Americas would entirely disappear. The three-cornered transactions will still be used.

It is to be expected that, even with dollar exchange in general use, some disparity between it and sterling exchange will from time to time appear. At such times the manager of a branch of a national bank of the United States will naturally go into the market and purchase bills, either in dollars or pounds sterling, which will make it possible for him to sell exchange either on New York or London, as the comparative profits between the two transactions may dictate. As a matter of fact such activities on the part of the United States branch manager will in themselves have a tendency to cut down the disparity between dollar and sterling exchange.

This possibility was evidenced a short time since by the fact that in Buenos Aires the peso was worth ½ cent more in dollars than it was in pounds. In other words, a man who wished to buy exchange on New York was obliged to pay therefor ½ cent more than if he purchased for payment in New York exchange drawn on London.

We must, of course, always bear in mind the service that has been performed by London in furnishing a means whereby payments due anywhere from anywhere might be made. The tax on commerce inherent in the commission paid to London for this service has been entirely a proper charge. The United States should not go into this business of providing direct dollar exchange with any idea of rivaling London, but rather with the idea of supplementing the service performed by London by giving the merchants of the United States an opportunity to broaden their trade relations with their sister continent.

The sterling exchange will undoubtedly continue for a great many years to hold its prestige in the world's trade. In our own trade we shall undoubtedly be obliged to use sterling exchange, as triangular transactions will undoubtedly prove desirable and profitable at times.

URGING BANKERS TO ASSIST IN DEVELOPING FOREIGN TRADE.

Discussing the opportunities presented by the European war to those engaged in business in the United States, George Woodruff, President of the First National Bank of Joliet, Ill., in an address before the Nebraska Bankers' Association on the 17th pointed out that "the bankers of America, through the advancement of our foreign trade, now have an opportunity to help to develop our industrial life, and it is possible for a 'banker-foreign trade' movement to give a new impetus to our international interests." We take the following from his remarks:

The deplorable war in Europe, affecting as it will, directly or indirectly, practically every civilized person in the world, brings with it distinct and peculiar duties and opportunities to those who are engaged in business in the United States. Great sections of the world are in absolute need of food, clothes and manufactured articles, which it is possible for us to supply, and the duty which devolves upon us to act in the capacity of big brother to the world carries with it also the advantages which will accrue from a large expansion of our foreign trade.

During the past few years bankers have done much to develop our rural life and the "banker-farmer" movement has enlivened our domestic interests. The bankers of America, through the advancement of our foreign trade, now have an opportunity to help to develop our industrial life and it is possible for a "banker-foreign trade" movement to give a new impetus to our international interests.

In order that we may take prompt steps to meet our obligations and take advantage of our opportunities, bankers' associations should appoint "Foreign Trade Committees" which should familiarize themselves with foreign trade matters, act in concert with other committees to bring about changes in present conditions and furnish information to all bankers and through them to their customers. In this way the entire industrial organization of the country would be reached as well as the rural interests, which have heretofore in a number of cases opposed much-needed legislation looking toward the advancement of our foreign trade.

Although the war will greatly deplete the purchasing power of the whole world, nevertheless practically all neutral countries are looking to us for some degree of assistance and we can therefore push our trade in all directions. However, we find that the two particularly attractive areas open to our commerce are China and South America, and, while both of these parts of the world deserve our best attention, yet I have found during recent visits which I have made to China and Manchuria and also to all of the countries of South America that as to exports in general—and not particular articles needed in China—we should put forth our first and hardest efforts on the continent to the south. The countries of South America are nearer to our shores than China and lie within our own sphere of political influence, while China is under so many conflicting political influences that we cannot expect our business interests to be as well protected there as in South America. Furthermore, the Panama Canal will materially increase American prestige in this part of the world. There is also the most important factor of all to be considered—the character of the people. In China there is a people whose ideas are entirely alien to ours, and it is necessary to first create a demand for most of our goods. On the other hand, we find in South America the civilization of Europe combined with American ideas, and there already exists a pressing demand for the necessities and luxuries of life and the United States is the logical country to take care of this demand.

The strongest possible efforts should be put forth toward providing adequate shipping and mail service to all principal countries in the world and particularly to South America. The shipping accommodations to the south have always been poor, sailings very infrequent and the time consumed en route out of all proportion to the distance traversed. Furthermore, the mail service has been abominable. Thus, if an American salesman received an order in Buenos Aires and advised his firm by letter and the goods were promptly packed and shipped, it would take from ten to twelve weeks to make delivery. American representatives are therefore compelled to use the cable service, which is a very expensive and unsatisfactory method of transacting business. Any action that will build up an adequate American merchant marine will not only reflect credit on those who help to bring it about, but will prove to be of the greatest possible advantage to American industrial interests which ship manufactured goods abroad, and to American rural interests, which should maintain at all times a safe and sure foreign market for grain and foodstuffs.

The next most important matter is the establishment of proper American banking facilities throughout the world, and it is gratifying to note that American bankers have already taken steps to establish branches in South America. In the past the banking business in connection with our foreign trade has been handled entirely on European lines, and in most countries it has been difficult to purchase bills on New York except through foreign banks at high rates, and bills against New York have not often been looked upon as good payment, but have been sold at disadvantageous rates, and payments made by means of bills on London. Furthermore, as was to be expected, the influence of the great European banking institutions in foreign countries has been exerted entirely on the side of the European manufacturer, and the American not only has had no bank to influence business or handle his remittances, but he has had no American channel through which he could obtain credit information. Branches of our new Federal reserve banks will doubtless be established in foreign countries, but in addition to these branches American manufacturers should also have the advantage of the services of foreign branches of our large commercial banks, for American commercial interests can be best advanced, particularly in South America, by the extension of long-time credits and by the activities of our commercial bankers in helping to finance various types of improvement and endeavor in these foreign countries. Financing by Americans will in every case lead to the use of American supplies, and this will be found to be one of the greatest factors in building up our international trade.

Our bankers can also help to do away with one of the chief reasons for our comparatively small trade with South America and the Orient by impressing upon manufacturers the need of a more thorough knowledge of geography. A large number of our business men do not know the difference between Buenos Aires and Rio de Janeiro, and could not tell which is in the Argentine and which is in Brazil. What we need is to have the "boss" himself carefully look over the field. He will then realize that the purchasers in other countries are just as particular about the goods they buy as are the people of the United States, and he will stop sending out the second-class articles that he now frequently ships for the use of those he terms "the natives."

Another change that should be made concerns the salesmen who are sent to foreign countries. At the present time the average manufacturer picks out the salesman who is not good enough to sell goods at home and ships him to foreign lands with a box of samples. This salesman, without any knowledge of the local language and without any insight into the wants of the people, breezes into an establishment, spreads his samples all over the place, and, through a poor interpreter, in the hustling American way, tries to sell a bill of goods on the spot. If the prospecitve customer insists that he cannot sell soap unless it is very highly scented because his people like it that way, the salesman generally tells him that he does not know what he is talking about, and proceeds to inform him as to how many million bars of that soap were sold in Missouri last year. Now, the American merchant will have to change his tactics. Instead of picking out the poorest salesman he has, he must pick out the best man he can obtain in America, a man of the utmost tact, patience and common sense, and a man who can speak the language and who will study the customs, manners and peculiarities of the people and go to a foreign country and temporarily become a foreigner. After the right salesman is selected, he should be given sufficient money to advertise the goods he is trying to push, and, furthermore the firm at home should not forget all about him, but should do all in its power to help get the goods before the foreign consumer.

A complaint that is as old as the American trade itself is in connection with the way in which we pack our goods. We are accustomed to employ inexpert men to do our packing and the crates have oftentimes been made of flimsy material. If the head of the house would go out into the world and see his goods hauled out of the hold of a ship by a derrick, swung over the side and then dropped in a lighter as it rose on the crest of a great swell, he would feel like going home and having his shipping crates made of steel. Furthermore, he would learn by contact with foreign people that goods should be packed and measured according to foreign systems, for in many countries these systems differ from our own.

The difficulties, real and fancied, in the way of entering foreign markets have led most American firms to place their goods in the hands of large commission merchants located on the ground. This method would doubtess prove fairly satisfactory were it not for the fact that many of these commission houses do not honestly represent their clients. It has been pointed out that some houses in South America represent two hundred or more American firms but do not actually push more than ten or twelve lines. They sign up with the rest in order to keep them out of the field, and because only an occasional order is received, the American manufacturer gets the idea that trade in his line does not exist. As a matter of fact, most of these commission houses are of European nationality, and while sending most of the desirable business to their own countrymen, they sell just enough of our goods to keep us off the map, and as the head of the concern never visits his foreign agents, he never learns the truth.

Our manufacturers should be informed as to the condition of business morals, particularly in those South American countries where the standard is not high. Many contracts are based largely on graft, and dishonesty among individuals is rather common. This disadvantage, however, can be largely overcome by familiarity with the people and customs, as in our own country, where such things are certainly not unknown, we are able to keep them from entering seriously into our business affairs by knowing how to avoid them.

Our bankers' associations can also help to improve conditions inside of our own country. A solid foundation for our future world trade is vital, and in this connection much good would come from the establishment of a national school of diplomacy, the further extension of the principles of civil service in our consular organization and the teaching of Spanish in all of our public schools. Then, too, special credit facilities could be provided for manufacturing for the foreign trade, favorable railroad rates could be advocated on goods shipped for export, and many other measures affecting international commerce could be helped along by the men who are engaged in the banking business.

Although American foreign trade prospects are now brighter than those of any other country, nevertheless we should not lose sight of the fact that permanent and lasting trade success is always a matter of slow growth, and results only from able and persistent endeavor and the opportunity which our duty to the world now opens to us should but mark the beginning of a new foreign trade era which will eventually lead up to the time when the words "Made in the U. S. A." will be more often seen than the like phrase of any other nation.

THE BANKS NOT CALLING LOANS.

A statement was issued on the 12th inst. by Comptroller of the Currency, John Skelton Williams, with regard to the inquiry addressed by him to the New York banks following the complaints made to his office that the national institutions were imposing unnecessary and unreasonable hardships upon borrowers whose obligations are secured by collateral, and that certain banks in some cases were throwing out loans of high class on approved interest or dividend-paying securities. Comptroller Williams states that although the complaints received had been well founded, and while some hardships had been inflicted as a result of discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and marked consideration and forbearance. In his statement he says: "The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks ave refrained from calling, since the closing of the Exchange, any of the outstanding loans, although requiring customers to furnish additional collateral where this was needed." The inquiries made of the banks in the matter were published in our issue of August 29, page 570. We print below in full Mr. Williams' statement bearing on his investigation :

The Comptroller of the Currency said that statements had been received from all of the national banks of New York City in reply to the recent inquiry addressed to them in connection with the throwing out of collateral by New York banks, calling of loans, &c., showing that, although the complaints received had been well founded, and while some hardships had been inflicted by discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and with marked consideration and forbearance to creditors and customers. The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks have refrained from calling, since the closing of the Exchange, any of the outstanding loans, although requiring customers to furnish additional collateral where this was needed. A summary of the statements received shows that twenty-nine of the thirty-three national banks report that they have not discriminated against securities by requiring the withdrawal of any of the collateral held on their loans. Three banks report that customers were requested to withdraw from loans certain collateral which was regarded as unsatisfactory. One bank submitted a list of twenty-one stocks, about one-half of which were dividend payers, which they had requested customers to withdraw from loans and to substitute other securities for those withdrawn. Twenty-nine banks reported that they held no loans upon which they are requiring customers to maintain margin of more than twenty-five per cent. Four banks explained that they were requiring customers to maintain additional margins where certain classes of securities were held as collateral for loans. Twenty-seven banks stated that they had called no loans since the closing of the New York Stock Exchange. The aggregate of the loans which the other six banks reported that they had paid was about two and a half million dollars. Of the loans called about fifty per cent were paid.

Thirty-one banks reported that they had called no loans which they had placed for account of their correspondents. Two banks reported about two million dollars of loans called for account of correspondents, about three-quarters of which loans were taken over by the banks which had loaned this money for their correspondents.

Eight banks reported no new call loans made since the closing of the New York Stock Exchange. The remaining twenty-five banks reported new call loans since Aug. 1 aggregating $51,700,000, but how far these represented maturing time loans transferred to call was not disclosed. The amount of call loans paid voluntarily was not stated by the banks.

On the 14th inst. the Comptroller made known the results as follows of a similar inquiry addressed to the national banks of Chicago and St. Louis :

The Comptroller of the Currency to-day reported the result of the inquiry addressed to the national banks of Chicago and St. Louis as to the extent to which securities had been thrown out of loans and loans called for payment since the closing of the Stock Exchange.

The national banks of Chicago all report that they have not required the withdrawal of collateral of any class from the loans since the closing of the New York Stock Exchange and that upon none of their loans are they requiring a margin of more than 25%.

They also report that they have called none of their loans since the Stock Exchange closed.

The amount of loans called for account of correspondents was $3,600,000, of which they report that $3,500,000 was paid. Of the loans which they had placed for correspondents they report having taken over $710,000.

New call loans made since July 31st on bonds and stocks, and now outstanding, amount to $2,193,000.

New time loans made on bonds and stocks since the closing of the New York Stock Exchange, $1,021,000.

Time loans on bonds and stocks renewed since Aug. 1 1914, $5,122,000.

All national banks of Chicago report that they have neither sold nor ordered sold any bonds or stocks held as collateral for loans because of omission of borrowers to pay for same.

The maximum rate of interest charged by the banks of Chicago during the month of August was reported at 7%.

Of the national banks of St. Louis, only one bank reports the elimination of any particular collateral from its loans.

They report that they are not requiring more than 25% margin on any of their loans secured by stocks and bonds, and that they have called no loans for payment since the closing of the New York Stock Exchange.

The amount of call loans called for account of correspondents was placed at $269,000, of which $211,000 was paid.

Call loans placed for correspondents taken over by the St. Louis banks, $10,000.

New call loans made since Aug. 1 was reported as $410,000.

New time loans on bonds and stocks collateral made since Aug. 1, $635,000.

Time loans on bonds and stocks renewed since Aug. 1, $2,800,000.

Only one bank in St. Louis reports selling out collateral because of omission of borrowers to pay call loans.

The maximum rate of interest charged by the St. Louis banks in the month of August was 8%, this rate having been charged by three banks. The maximum of one bank was 7%, and of the remaining three national banks, six per cent.

A MODEL BLUE-SKY LAW PROPOSED.

The Investment Bankers' Association of America, after defeating the "blue-sky" statutes of Iowa and Michigan in the courts, has returned to its original purpose of co-operating with the State officials in the effort to obtain a reasonable and effective "blue-sky" law. The decisions on the Michigan and Iowa laws apply to the laws of all the other States, with perhaps two or three exceptions.

The Investment Bankers' Association has now prepared a proposed new form of "blue-sky" act, and has succeeded in obtaining the co-operation of the National Association of State Bank Supervisors. Robert R. Reed, of counsel for the Investment Bankers' Association, was invited to discuss "blue-sky" legislation at the national convention of the National Association of State Bank Supervisors at Atlantic City, on July 7. This Association appointed a committee on "blue sky" legislation, of which Eugene Lamb Richards of New York was designated as Chairman. The Investment Bankers' Association's proposed "blue-sky" law, which has been drafted by its counsel, was submitted to Mr. Richards, who suggested several changes which were accepted by the Association. The Board of Governors of the Investment Bankers' Association at their Boston meeting, Aug. 7, endorsed the proposed law as prepared by its counsel, with the additions suggested by Mr. Richards, representing the National Association of State Bank Supervisors.

This proposed Act is intended to bear down heavily on so-called "get-rich-quick" concerns. It is based, primarily, on a penal prohibition against fraud and misrepresentation. It requires the filing with the State official of detailed information as to all speculative offerings. It also requires notification to be given to the State official of all offerings, and gives him power to subject any offering that he deems dangerous to the provisions of the law relative to speculative securities. All securities sold to yield over 10% per annum, or with the representation that they will double in value, are declared to be speculative, and are subjected absolutely to the requirements of the Act. There is no power in the State official to prohibit the sale of any security, but if he finds that the promotion involves a violation of the law, he is required to notify the promoter and also the district attorney of the county in which he is doing business, and the promoter is then required to advise the district attorney of any further steps taken by him in the promotion of the security.

The purpose of the law is to put suspected offerings directly up to the prosecuting official, giving broad powers of investigation to uncover fraud. The following is a copy of the Act, Section 8 of which was added by Mr. Richards on behalf of the National Association of State Bank Supervisors:

TENTATIVE DRAFT OF PROPOSED ACT.

Section 1. If any person, including a corporation or association and the officers or agents thereof, alone or in common with others, having devised or intending to devise any scheme or artifice to defraud by the issuance, sale, promotion, negotiation or distribution of any stocks, bonds, notes or other securities, shall, in or for executing such scheme or artifice or in attempting so to do, commit any overt act within the State, such person shall, upon conviction, be punishable by a fine of not more than $———, or by imprisonment for not more than ——— years, or by both such punishments, at the discretion of the Court. (Adapted from Federal Postal Laws, R. S., Section 5480.)

Section 2. Any dealer in securities or other person, including a corporation or association selling its own securities, and any officer or agent thereof, and any promoter or other person acting with or for it, who, as principal or agent, shall promote by advertisement or by general or public offering, or through agents, the sale of any securities and shall knowingly make any representation of the existence of a fact tending to enhance the value of such securities or to induce the purchase thereof, without having knowledge or information sufficient to justify a belief in such fact, or, having knowledge of any fact adversely and materially affecting the value of any speculative securities so promoted, shall fraudulently conceal such fact in any prospectus of such securities or from any purchaser of such securities, for the purpose of inducing the purchase thereof, shall be liable in damages for the amount of any loss resulting from any such securities induced by such representation or concealment, and shall be guilty of a misdemeanor, and upon conviction thereof be punishable by a fine of not more than $———, or by imprisonment for not more than ——— months, or by both such punishments, at the discretion of the Court.

Section 3. No person, partnership, corporation or association, hereinafter called the promoter, shall, as principal, or agent, promote by advertisement, circular, prospectus or by any other form of public or general offering, or through agents, the sale of any speculative securities in this State, except to banks, bankers, trust companies, dealers or brokers in securities, corporations, associations or partnerships, unless prior thereto there shall have been filed with the (designated State official or board):

(1) A copy of the securities so to be promoted.

(2) A statement in substantial detail of the assets and liabilities of the person or company issuing such securities and of any person or company guaranteeing the same, including specifically the total amount of such securities and of any securities prior thereto in interest or lien, authorized or issued by any such person or company.

(3) If such securities are secured by mortgage or other lien, a copy of such mortgage or of the instrument creating such lien, and a competent appraisal or valuation of the property covered thereby, with a specific statement of all prior liens thereon, if any.

(4) A full statement of facts showing the gross and net earnings, actual or estimated, of any person or company issuing or guaranteeing such securities, or of any property covered by any such mortgage or lien.

(5) All knowledge or information in the possession of such promoter relative to the character or value of such securities, or of the property or earning power of the person or company issuing or guaranteeing the same, including a statement that such promoter has fully investigated the same and believes the knowledge or information so stated to be reliable and true, with such exceptions, if any, as may be stated.

(6) A copy of any prospectus or advertising matter which is to be used in connection with such promotion, and no such prospectus or advertising matter shall be used unless the same has been filed hereunder.

(7) The names, addresses and selling territory in this State of any agents by or through whom any such securities are to be sold, and no such agents shall be employed unless such statement with respect to them has been filed hereunder.

(8) The name and address of such promoter, including the names and addresses of all partners, if the promoter be a partnership, and the names and addresses of the directors or trustees (and of any person owning ten per centum, or more, of the capital stock) if the promoter be a corporation or association.

(9) If such promoter be a non-resident of the State, a designation in writing of an attorney having an office in the State, upon whom service may be made in any action or proceeding against such promoter growing out of the sale of any such securities in this State.

(10) A filing fee of $10.

Section 4. The term "speculative securities," as used in the preceding sections, shall include any stocks, bonds, notes or other securities which, according to the terms thereof, yield or promise to yield more than ten per centum per annum on the price at which they are offered or sold, or which are offered or sold with any representation or inducement that they will yield more than such per centum, or that they are or will be worth twice or more than twice the price at which they are offered or sold.

Section 5. Every person, firm, corporation or association, hereinafter called the dealer, who shall, as principal or agent, promote by advertisement, circular, prospectus or by any other form of public or general offering or through agents, the sale of any securities in this State, not within the terms of Section 4 (except to banks, bankers, trust companies, dealers or brokers in securities), shall, prior to or at the time of making such promotion, notify the (official or board) of such fact, describing such securities, and file from time to time any and all prospectuses and circulars, if any, used or to be used in such promotion, and such (official or board) may make such investigation thereof and require such information or proof with respect thereto as (he) may deem necessary to determine the character of such securities and of such promotions. If (he) shall at any time determine that the element of risk and speculative profit or possible loss through fraud or otherwise predominate over the elements of safety and investment in such securities and in such promotion, (he) shall notify the dealer that such securities are speculative securities under Sections 2 and 3 of this Act, and thereafter such dealer shall be subject as a promoter to the provisions of said sections with respect to such securities. If any such dealer shall mail, postpaid and properly addressed to the (official or board), a prospectus or circular containing the offering of any such securities, with the name and address of such dealer, the same shall be deemed a notification under this section of the promotion thereof as aforesaid.

Section 6. The provisions of Sections 2, 3 and 5 relative to speculative securities shall not apply to the offering or sale of any securities on any recognized exchange in this State nor to the advertisement or sale thereof at public auction or pursuant to the order of any court. The listing and necessary description of any such securities, with the price thereof, in any sales list distributed or advertised by any dealer in securities shall not be deemed a prospectus thereof under Section 2, or a promotion thereof under Section 3, but the same shall be subject to the provisions of Section 5, and may by the notification of the (official or board) under said section be mad subject to Section 3.

Section 7. The (official or board) shall immediately examine the papers filed under Section 3, and, if the same conform to such section, shall, within ten days after the receipt thereof, acknowledge the same, and such acknowledgment shall, as long as it remains unrevoked, be conclusive evidence of compliance with Section 3; provided, that, as to any of the papers required to be filed under sub-paragraphs (2), (3) and (4) of Section 3, the (official or board) may waive the same, or any part thereof, if (he) has on file sufficient information believed by (him) to be reliable with reference thereto, or if the promoter certifies that he is unable to obtain the same and the (official or board) finds that such information is not essential to a determination of the character of such security or of such promotion. (He) shall notify the promoter of such waiver and the reason therefor. The (official or board) shall also examine the papers filed as aforesaid, to ascertain whether or not such promotion constitutes or would constitute a violation of Section 1 or Section 2 of this Act, and (he) may at any time require such promoter to file any additional information or proof with reference to such securities or such promotion. If from the examination of such papers or of any such additional information or proof, or by reason of the failure to file any information or proof required as aforesaid, the (official or board) shall at any time determine that the promotion or sale of such securities constitutes or would constitute a violation of this Act, (he) shall notify such promoter, and any person or agent acting for or with such promoter, of such determination. (He) shall also send a copy of such notification to the district attorney of the proper county or counties, and such notification shall state that a copy thereof is being sent to such district attorney or attorneys. Such promoter or other person shall not thereafter promote or sell any of such securities, or commit any overt act in connection therewith, unless prior thereto or at the time thereof he shall notify the (official or board) and any such district attorney of such fact, and of the name and address of every person or agent making or attempting to make any sale and of every person to whom any sale is made, or attempted to be made.

Section 8. Such official or board may also make such special investigation as may be deemed necessary, in connection with the promotion of any securities under this Act, to determine whether the same constitutes or would constitute a violation of this Act by any individual, corporation or association, and such (official or board) shall have the power to issue subpoenas and process compelling the attendance of any person and the production of any papers and books for the purposes of such investigation and examination, and shall have power to administer an oath to any person whose testimony may be required on such examination or investigation.

Section 9. It shall be the duty of any such district attorney or attorneys to prosecute any violation of this Act in his county, and upon request of the (official or board) the Attorney-General shall direct and control the prosecution.

Section 10. Any person who shall knowingly make or file or cause to be made or filed any statement required hereunder [which is] materially false, shall, upon conviction, be subject to the punishment provided in Section 1. Any person who shall negligently make or file or cause to be made or filed any such statement which is materially false, or who, as principal or agent, shall in any other respect violate this Act, if no other provision be made therefor, shall be guilty of a misdemeanor, punishable as provided in Section 2.

EXPLANATION OF SECTIONS.

Section 1, as stated, is adapted from the Federal Postal Law. It is the basis of the whole Act. Under its sweeping provisions any form of fraud may be punished certainly and effectively. It applies to every conceivable transaction and device, and the fact of fraud is for the court and jury. An "overt act" is a legal term meaning an act susceptible of proof.

Section 2 is, in a sense, cumulative, and covers specifically a minor degree of wrong, in some cases short of intentional fraud, which the common law and the policy of many countries have deemed to be actionable in civil cases. A positive representation knowingly made without knowledge or information sufficient to justify it is actionable in many States, but the decisions have not been uniform, and in some cases where they have been adverse, as in England, the law has been settled by statute. A concealment of a material fact, where there is a duty to disclose it is fraudulent and actionable. The duty to disclose arises from the circumstances of the sale. It does not ordinarily exist in the sale of standard articles, which are sold in an ordinary or customary manner of trade, as is the case, generally speaking, with investment securities. Of course, a deliberate concealment with intent to defraud would in any event fall under Section 1. The only purpose of this additional provision is to make it clear that this duty is absolute with respect to speculative securities, and also to subject the actionable wrong to prosecution and to the powers of investigation given by the Act.

Section 3, with Section 5, is designed to furnish the publicity of the Kansas law, which will prevent nine-tenths of the real frauds. It is intended to compel the disclosure of all material facts relative to the security, to be checked up with the prospectus or advertising matter and other available information respecting the promotion and sale. Any one familiar with the fraudulent exploitations of the past will realize that the light of day thus cast upon them in their inception would have been fatal. Instead of highly colored testimonials and alluring prospects for the inexperienced investor, the cold, hard facts are spread in black and white before the eyes of the State investigator, and must appear in the public prospectus which he also examines.

Section 4 is designed to bring clearly within Section 3 all securities which by legislative definition can be characterized absolutely as speculative, narrowing to as small a field as possible the "twilight zone" to be dealt with by the Commissioner under Section 5.

Section 5 is designed, first, to impose publicity in all cases not plainly covered by Section 3, by requiring all dealers to advise the Commissioner of the fact that they are selling a particular security. It is designed, second, to enable him to investigate the character of the security and of the promotion, as a basis for action under Section 3 and Section 7. He may classify the security as a speculative security for the purposes of Sections 2 and 3, but a legislative rule is stated by which such classification may be guided. It will be noted that every security, when it seems necessary, i. e., when invsetigation discloses a predominating element of *risk*, or creates a suspicion of fraud, may be subjected to examination as a speculative security. *This important section has been recast to meet the suggestions of Mr. Richards on behalf of the National Association of State Bank Supervisors.*

Section 6 contains exemptions which will, we believe, seem just and necessary to every one.

Section 7 presents what seems to be the democratic and constitutional remedy to accomplish the purpose of the Kansas type of law. The Commissioner is charged with the administration of the law, with the duty of supervision and power of investigation deemed necessary to uncover fraud. Having discovered a fraud, his obvious duty, under our system of government, is to put before the District Attorney the evidence on which to prosecute it. This practical assurance of prosecution of actual fraud makes the proposed Act, we believe, much more effective and prohibitive against such fraud than the specific prohibition of the Kansas law. Assuming that no overt act has been committed, the determination of the Commissioner has the effect, not of prohibiting the promotion, but of requiring the promoter to advise the Commissioner and District Attorney of any such act, with the result, if fraud is attempted, of inviting and compelling immediate prosecution under the effective provisions of Sections 1 and 2.

Section 8. This valuable addition is the suggestion of Mr. Richards, Superintendent of Banks of New York, and Chairman of the Committee on Blue Sky Legislation appointed by the National Association of State Bank Supervisors at its Atlantic City convention. It is cumulative in effect to Sections 3, 5 and 7, but it suggests the inquiry whether one section based on Section 8, giving complete power to require information and make an investigation would not suffice, be more simple than and equally effective with the law as now proposed. Our idea would be that the present law is better, as tending to uniformity in the practice of the different States, but that the shorter and simpler form would be more desirable as a basis for a Federal law, by supplementing the prohibitions against fraud in the present postal laws with a section providing for the investigation of all suspected offerings.

Section 9. In order that there may be no mistake about its prosecution, if a fraud exists, the Attorney-General may be given control of the prosecution.

Section 10 provides the penalty for violations not covered by Sections 1 and 2.

CITY LOAN OFFERED AT PUBLIC SUBSCRIPTION.

On Thursday (Sept. 17) J. P. Morgan & Co. and Kuhn, Loeb & Co., managers of the syndicate of banks and trust companies which purchased the new $100,000,000 6% city loan, offered at public subscription at par and accrued interest, the cost price to the syndicate, that part of the loan not withdrawn from sale by the subscribing banks and trust companies. The exact amount to be offered is not known but it will be at least $50,000,000, as the syndicate participants are not permitted to hold for their own use more than 50% of the amount allotted to them. The loan consists of $57,000,000 6% corporate stock notes due September 1 1915, $18,000,000 6% revenue bonds due September 1 1916 and $25,000,000 6% revenue bonds due September 1 1917.

A full description of the securities offered will be found among the advertisements on a preceding page.

The syndicate comprises all the national banks, State banks and trust companies in the entire city, except four. The aggregate of these four allotments was divided between the syndicate managers—J. P. Morgan & Co. and Kuhn, Loeb & Co.

This made up the quota of $100,000,000, to which was added $166,666 66 for interest for ten days, the notes being dated Sept. 1 and the payments having been made on Sept. 11.

When the transaction was completed, each subscribing bank delivered its check at the office of J. P. Morgan & Co., to the City Chamberlain, who indorsed it and deposited it in the bank by which it was drawn. The money thus remains on deposit with each of the subscribing banks until it is needed by the city. In the meantime the city will receive 2% interest on its balances.

On Wednesday (September 16) the participating banks paid in to J. P. Morgan & Co. approximately $8,250,000, the initial payment to meet the City's obligations abroad. All except $1,600,000 of this total was in gold or gold certificates, the balance being in exchange on London. This sum will provide for all of the city's obligations maturing in London up to September 28. As other maturities approach the members of the syndicate will be called upon to furnish additional funds.

J. P. Morgan & Co. on Monday (Sept. 14) shipped $4,650,000 gold to Ottawa as an advance on the payments made Wednesday (Sept. 16) to the banking firm. This amount, held in the Dominion to the credit of London, was increased Sept. 16 by $2,000,000, the gold being drawn from the Sub-Treasury and expressed to Canada.

Below we print a list of banks and trust companies that participated in the $100,000,000 loan to the city, together with the amount of their subscriptions. These subscriptions were allotted according to the respective deposits of the institutions. In the list the amounts given include the ten days' interest in the case of each subscriber.

National City Bank	$7,800,980 00
Guaranty Trust Co	5,625, 60 00
National Bank of Commerce	4,689,803 33
Chase National	4,579,620 00
First National	4,232,041 67
Bankers Trust	4,076,783 33
Farmers' Loan & Trust	3,902,493 33
National Park Bank	3,627,035 00
Hanover National	3,514,848 33
Mechanics' & Metals Nat	3,399,656 67
Corn Exchange	3,014,015 00
Central Trust	2,997,988 33
Equitable Trust	2,655,418 33
United States Trust	2,323,866 67
Union Trust	2,064,435 00
Irving National	1,916,188 33
American Exchange Nat	1,903,166 67
Bank of Manhattan Co	1,664,770 00
Columbia Trust	1,537,558 33
New York Trust	1,174,955 00
Seaboard National	1,162,935 00
U. S. Mortgage & Trust	1,119,863 33
Liberty National	1,060,765 00
Bank of America	1,053,753 33
Transatlantic Trust Co	82,136 67
Coal & Iron Nat. Bank	277,461 67
International Bank	58,096 67
Fidelity Bank	40,066 67
National Butchers & Drovers Bank	86,143 33
Battery Park Nat. Bank	73,121 67
New Netherland Bank	142,236 67
Bryant Park Bank	42,070 00
Bank of New York	821,366 67
Security Bank	506,843 33
Chatham & Phenix National Bank	868,445 00
Westchester Avenue Bank	23,038 33
Metropolitan Bank	460,766 67
Fulton Trust Co	340,566 67
Bank of the Metropolis	507,845 00
Hillside Bank	18,030 00
Second National Bank	501,835 00
Lincoln Trust Co	344,573 33
Homestead Bank	19,031 67
Gotham National Bank	95,158 33
N. Y. Produce Exch. Bank	428,713 33
Mutual Bank	218,363 33
Colonial Bank	280,466 67
Garfield National Bank	380,633 33
Fidelity Trust Co	234,390 00
Hamilton Trust Co	238,396 67
Germania Bank	221,368 33
Kings County Trust Co	618,023 33
Bank of Coney Island	21,035 00
Chelsea Exchange Bank	90,150 00
North Side Bank, Brooklyn	105,175 00
People's Trust Co., Brooklyn	602,001 67
Astor Trust Co	620,031 67
Lawyers' Title Insurance & Trust Co	472,786 67
Greenwich Bank	429,715 00
Nassau National Bank, Brooklyn	267,445 00
Brooklyn Trust Co	826,375 00
West Side Bank	189,315 00
Broadway Central Bank	17,028 33
Title Guaranty & Trust	828,378 33
Bank of United States	77,128 33
Pacific Bank	195,326 67
Manufacturers-Citizens' Trust Co., Brooklyn	$418,696 66
Franklin Trust Co	299,498 33
Century Bank	259,431 67
State Bank	958,595 00
National City Bank, Brooklyn	180,300 00
East River National Bank	70,116 67
Bank of Long Island	231,385 00
Columbia Bank	286,476 67
Bowery Bank	135,225 00
Metropolitan Trust Co	812,351 67
German-American Bank	166,276 67
Citizens' Central Nat. Bank	867,443 33
Home Trust Co	116,193 33
First Nat. Bank of Corona	21,035 00
Harriman National Bank	459,765 00
National Bank of Far Rockaway	15,025 00
Mechanics' Bank, Brooklyn	608,011 67
German Exchange Bank	138,230 00
Bayside National Bank	9,015 00
Importers & Traders National Bank	956,591 67
Merchants' National Bank	841,400 00
Hudson Trust Co	98,163 33
Yorkville Bank	201,335 00
Lincoln National Bank	617,026 67
People's Bank	92,153 33
Twenty-third Ward Bank	68,113 33
Commercial National Bank Long Island City	17,028 33
Mutual Alliance Trust Co	346,576 67
N. Y. County Nat. Bank	362,603 33
Sherman National Bank	85,141 67
Queens County Trust Co	79,131 67
Market & Fulton Nat. Bank	367,611 67
First National Park, Ozone Park	19,031 67
Fifth National Bank	168,280 00
Union Exchange Nat. Bank	402,670 00
Bank of Washington Hgts	50,083 33
Tottenville National Bank	3,005 00
Mariners' Harbor National Bank	5,008 33
Chemical National Bank	985,640 00
Merchants' Exchange Nat. Bank	352,586 67
Fifth Avenue Bank	572,953 33
People's Nat. Bank, Bklyn	53,088 33
First Nat. Bank of Jamaica	24,040 00
Bank of Flatbush	33,055 00
Broadway Trust Co	553,921 67
Bronx National Bank	39,065 00
Richmond Borough National Bank	12,020 00
Empire Trust Co	693,153 33
First Nat. Bank of Bklyn	132,220 00
Greenpoint National Bank	33,055 00
Bronx Borough Bank	78,130 00
Ridgewood National Bank	43,071 67
Montauk Bank	24,040 00
Port Richmond Nat. Bank	30,050 00
Stapleton National Bank	21,035 00
Public Bank	356,593 33
First Nat. Bank of Whitestone	7,011 67
Commercial Trust Co	129,215 00
J. P. Morgan & Co	694,155 00
Kuhn, Loeb & Co	694,155 00
Total	$100,166,666 66

THE PRESIDENT'S VETO OF THE POSTAL SAVINGS BANK BILL.

In the interest of the mutual savings banks the reconsideration of that section of the bill amending the Postal Savings Bank Act which occasioned its veto last week, is urged upon President Wilson by E. G. McWilliam, Secretary of the Savings Bank Section of the American Bankers' Association. Under the Federal Reserve Act it is provided that "no public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be deposited in the continental United States in any bank not belonging to the system established by this Act." The section in the vetoed bill to which President Wilson indicated his objection, would have permitted the deposit of postal savings funds in banks organized under either national or State laws, and whether member banks or not of a Reserve bank created under the Federal Reserve Act. In asking for the further consideration of this provision, Mr. McWilliams, in his letter to the President, writes as follows:

SAVINGS BANK SECTION.
AMERICAN BANKERS' ASSOCIATION.
New York, September 12 1914.

Sir.—May I venture to bring to your attention a phase of that portion of the bill amending the Postal Savings Act which occasioned your veto of said bill, which phase may not have previously been brought to your attention?

The theory of the Postal Savings Act is that in times of stress or financial panic, should people be impelled to withdraw their savings from the savings banks of a community to place same with the postal banks, as it has recently been demonstrated will be done, the Government will immediately re-deposit said funds with the banks, thereby maintaining their strength.

The Federal Reserve Act provides, and for the very excellent reasons you have stated, that the Government may not re-deposit postal savings with banks not members of the Federal Reserve Association.

It is impossible for mutual savings banks, which operate entirely without profit and care for nearly four billions of dollars of the people s money, or nearly two-thirds of the entire savings of the country in banks, to become members of the Federal Reserve Association, because these banks have no capital stock and cannot use any part of their surplus for such a purpose. Hence the Government would be powerless to help a bank of this class in event of panic, and such a bank would be forced to call mortgage loans, sell securities and seek aid from already harassed commercial banks, all of which would tend to aggravate the general situation and cause hardship in its community.

There are small stock savings banks throughout the West which cannot afford to enter the Federal Reserve Association, possibly for some years at least. In a town where there is but one bank, and that of this class, it is conceivable, should panic come, that the bank would be wiped out and the Government powerless to assist.

It is this phase of the matter I beg to present for your further consideration, not only because of the loss of deposits to small banks, serious as that may be, but in the interests of depositors especially in mutual savings banks, and to urge that in view of the above statement some way may yet be found to make this amendment to the Postal Savings Act as passed by Congress acceptable to you.

Trusting that you will appreciate the spirit in which this is offered, which is one not of criticism but of helpfulness, I am,

Very respectfully,
(Signed) E. G. McWILLIAM,
Secretary.

The President, Washington, D. C.

The President's veto message, which we quoted in part last week, is printed in full herewith:

To the House of Representatives:

I return herewith House Bill No. 7967, entitled "An Act to amend the Act approved June 25 1910, authorizing a postal savings system," without my approval.

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 of Section II 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 Government 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 was recognized also that the scattering of Government deposits in small amounts among too large a number of banks would in time of stress be of decided disadvantage to the Federal Reserve System, which seeks as much as possible to mobilize the financial resources of the country under one control. The bill which I now return repeals that provision so far as it might apply to funds accumulated in the hands of the Government under the postal savings system. It is with this provision of the bill that I find myself unable to concur.

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. It would, in my judgment, be a grave mistake to take away any of the benefits or advantages held out by the present law to member banks to enter the System, and take them away just as the System is about to be put into operation and the promises of the Act of last December made good to the banks that have entered.

I am not insensible of the inconvenience which some banks might suffer if the postal savings funds were withdrawn at this particular time, though the law itself, of course, conveyed notice of that removal fully nine months ago. I am not sure that the Federal Reserve Board would not be justified under the terms of the law as it now stands in exercising a certain liberal discretion in determining the time and the rates at which deposits should be withdrawn from banks not within the System. But, assuming that there has not been notice enough and that the withdrawal would of necessity be rapid or immediate, 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. May I take the liberty of suggesting that this be done? It would remove from this bill the only feature which seems to me incompatible with sound public policy.

WOODROW WILSON.

The White House, September 11 1914.

Advices to Third Assistant Postmaster-General A. M. Dockery from the post offices of the principal cities throughout the country are said to indicate marked increases during the past few weeks in postal savings deposits. E. M. Morgan, Postmaster at New York, reports that during the thirty-three working days prior to Sept. 9 the New York postal bank received new deposits aggregating $1,209,962 02. Mr. Morgan is quoted as stating that—

"The funds are coming in so fast that some of the banks apparently cannot furnish securities fast enough to cover the deposits this office would like to make with them. At the present time (Sept. 9) there is on deposit at the Sub-Treasuty awaiting distribution among the banks the sum of $130,615 38."

THE PEACE TREATIES.

Peace treaties between the United States and Great Britain, France, Spain and China were signed at Washington on the 15th inst. by Secretary of State Bryan and J. J. Jusserand, the French Ambassador; Sir Cecil Arthur Spring-Rice, the British Ambassador, Señor Don Juan Riano, the Spanish Ambassador, and Kai fu Shah, the Chinese Minister. The treaties provide that all disputes which cannot be settled by diplomacy shall be submitted to a permanent commission for investigation for one year. Immediately after the conventions were signed, Secretary Bryan dispatched telegrams to the American embassies and legations in Germany, Russia, Austria and Belgium, notifying them of what had occurred and expressing the desire of the United States to sign similar treaties with those countries, all of which have indorsed the principle of the peace plan.

After the signing of the treaties, Secretary Bryan issued the following statement:

The signing of the four treaties to-day with Great Britain, France, Spain and China bring under treaty obligations more than 900,000,000 people. These, when added to the population of the United States and the population of the 22 countries with which similar treaties have heretofore been signed, brings under the influence of these treaties considerably more than two-thirds of the inhabitants of the globe.

As these treaties all provide for investigation of all matters in dispute before any declaration of war or commencement of hostilities, it is believed that they will make armed conflict between the contracting nations almost, if not entirely, impossible. This Government is gratified to take this long step in the direction of peace and is not only willing, but anxious, to make similar treaties with all other nations, large and small.

A statement of Secretary Bryan's relative to the treaties already signed, and the status of the pending treaties, was published in these columns July 25.

SECRETARY BRYAN LOOKS FOR UNIVERSAL PEACE.

Secretary of State William J. Bryan, in an address in Baltimore on the 12th inst., heralded the end of the war era in foreign lands, and with its close the passing of militarism. Mr. Bryan's remarks were made at the centennial celebration at Fort McHenry of the "Star Bangled Banner," by Francis Scott Key, the Secretary of State having been present at the exercises as the representative of President Wilson. Mr. Bryan took as the subject of his address "The Flag", his text being found in the line with which the poet closed each stanza of the National Anthem—"O'er the land of the free and the home of the brave." In part he said:

"Our starry banner, beautiful as it is to the eye—and there is none more beautiful—derives its real splendor from the fact that it floats 'o'er the land of the free and the home of the brave.' The words describe a political state and the virtues of a people.

"The world has longed for freedom throughout the ages—the world, made up not of the privileged few but of the countless multitude. Some of the people have at all times had freedom—often more than they have wisely used. A few in every age have not only had undisputed control of themselves and of their resources, but have profited by the limitations which they have imposed upon those who were unable to successfully resist them. Having a monopoly of political rights, they added to it a monopoly of physical happiness and intellectual progress. They even fettered the conscience of man and prescribed the forms through which he might satisfy the universal longing for communion with the infinite. This freedom, resting not upon respect for human rights but upon the power of might, degraded those who exercised it while it wronged those to whom it was denied.

"The masses have gradually won their way to a freer air and to a larger liberty, but every inch of ground has been contested. Long before Columbus began his voyage in search of the Northwest Passage, substantial progress had been made, but it was reserved for our forefathers to lay upon the soil of a new continent the foundation of institutions dedicated to the doctrine that all men are created equal; that they are endowed by their Creator with inalienable rights; that governments are constituted among men to secure these rights, and derive their just powers from the consent of the people.

"Our Constitution has become the pattern copied by other nations, and the success of our experiment in self-government has answered all the arguments formerly advanced in behalf of arbitrary power. The triumphant democracy of the New World has stimulated the friends of liberty in the old to new advances, until we see everywhere increasing limitations placed upon monarchical authority—everywhere the waning of hereditary power.

"Accompanying the development of freedom has come a change in the type of courage which man has manifested. There has been a constant growth in the spirit of brotherhood—an increasing tendency among men to unite their efforts in defense of common rights and the advancement of the common good. It is in this period that our people have lived, since our nation, born in the revolutionary struggle, entered upon its superb career. During these years the flag has been 'gallantly streaming,' sometimes in 'the rocket's red glare,' and son has imitated sire in willingness to maintain, with his life if necessary, that authority for which it stands.

"But the war era has ended in the United States and is drawing toward its close in foreign lands; the convulsions through which Europe is now passing are but the death throes of militarism. We are entering upon a new age, in which freedom will be given new interpretations and bravery find new forms of expression. The doctrine of the divine right of kings has been discarded to no purpose if the divine right of man does not lead to man's elevation. He has become his own master, not that he may be brutish or brutal, but that he may be free to develop the best that is in him and to aspire to all the heights that the Heavenly Father has put within his reach. And no matter how high he rises or upon how lofty a plane he plans his life, the flag will still wave above him.

"The theoretical anarchist deludes himself with the belief that man will have no need of government when he becomes a 'law unto himself,' but he comprehends but a part of the problem. The coercive part of government will diminish as civilization advances—even now a large proportion of the people have no need of the 'Thou shalt nots' of the criminal law. But while the restraints of the statutes may be expected to fall into disuse because unnecessary, the co-operative part of the Government is ever increasing. The people find it economical to do together, through the instrumentalities of organized government, what they could not do so cheaply, if at all, by individual effort. This union of effort is impossible without mutual confidence, and confidence is impossible without breadth of sympathy. The freedom of the future, therefore, will bring the substantial satisfaction that comes from voluntary acts of helpfulness—the joy that is to be found in the willing bearing of the joint burdens.

"Let no one think that the texture of our manhood will be of a lower quality when its strength is no longer tested by the stress of war. We could not worship God as we do if we were convinced that each generation must be exercised in blood-letting in order to prevent stagnation. There is as much inspiration in a noble life as in a heroic death. With peaceful progress the avenues of usefulness are being multiplied; instead of seeking to extend our territory by the sword, we are enlarging it by intelligent cultivation of the soil; instead of measuring our merit by the numbers we can overcome, we estimate greatness by the service rendered.

"Let us address ourselves, then, to the unfinished work which preceding generations have bequeathed to us, determined to be worthy of the inheritance which we enjoy. Our nation is the heir of the ages—all the garnered riches of past experience is ours—we will be false to every obligation if we falter or fall short in the performance of the duties that descend to us."

WAR TAX MEASURES.

The plans for meeting the losses in customs receipts occasioned by the European war have undergone a complete change during the week, the proposal to levy a tax of 3% on freight shipments having encountered such strong opposition from some of the House Democrats as to result in its abandonment. As stated last week, the Democratic members of the House Ways and Means Committee, in addition to agreeing on the freight tax as a means for raising the $100,000,000 additional revenue asked for in President Wilson's message of the 4th inst., also decided 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. A bill carrying out the proposed legislation was to have been introduced in the House on the 11th, but a revolt in the Democratic ranks was sufficient to hold up its introduction. After a conference on the 12th inst. between Chairman Underwood and other Democrats, with Secretary of the Treasury McAdoo and Postmaster General Burleson, it was decided to stay the proceedings on the bill until the return of the President from New Hampshire, where he had gone for a few days' rest on the 12th. The determination to delay further action pending President Wilson's return developed through the insistence of the Democratic leaders that the President should openly approve the proposed freight tax so that full responsibility for it might not rest upon the Committee in the face of the opposition from many Democratic members of the House. The insurgent Democrats on the 14th inst. succeeded in securing sufficient signatures to a petition for a caucus which was held on Tuesday night. At this caucus the freight tax was abandoned, as a result of the White House conference on the same day, and a war revenue measure was agreed on embodying the Spanish War stamp tax on commercial and legal papers, the Spanish War taxes on bankers, brokers, theaters, and other amusement places, a tax of two cents a gallon on gasoline, a special tax on tobacco manufacturers and dealers, domestic wines and beers. The caucus adopted a resolution directing the Ways and Means Committee to draft a bill along these lines, President Wilson having approved the plan at a conference with Majority Leader Underwood and Senator Simmons, Chairman of the Senate Finance Committee. The committee was also given authority to revise the details of the Spanish War tax in its discretion. Chairman Underwood announced that the proposed bill would yield an estimated revenue of $105,000,000; the stamp tax to yield $35,000,000; special taxes on bankers and brokers, $5,800,000; special tax on tobacco dealers, $4,000,000; beer, on which the tax would be increased from $1 to $1 50 a barrel, $32,500,000; gasoline, $20,000,000; dry wines at 12 cents a gallon and sweet wines at 20 cents a gallon, $8,000,000. Yesterday the majority members of the Committee decided to increase the tax on dry wines to 14 cents a gallon. The Spanish War special taxes proposed by the Committee were as follows: Banks with capital and surplus not exceeding $25,000, to pay a tax of $50 and $2 additional for each additional $1,000 of capital; stock and bond brokers, $50; pawnbrokers, $20; commercial brokers, $20; Custom House brokers, $10; proprietors of theaters, museums and concert halls, in cities of more than 25,000 population, $100; circuses, $100 in each State where performances are given; all other public amusement places, $10; bowling alleys and billiard halls, $5 a table or alley. The tax on tobacco dealers and manufacturers ranges from $6 to dealers in leaf tobacco doing an annual business not exceeding $50,000 to $24 on cigar dealers doing a business in excess of $200,000 a year.

The stamp taxes proposed, subject to probable revision by the committee, are in detail are as follows:

Bank checks, 2 cents; drafts or bills of exchange, inland, 2 cents for each $100; certificates of deposit, 2 cents; promissory notes, 2 cents for each $100; money orders, 2 cents per $100; express receipts, 1 cent; freight receipts or domestic bills of lading, 1 cent; telephone messages costing 15 cents or more, 1 cent; bonds, 50 cents; certificates of deposit, 2 cents per $100; certificates of damage, 25 cents; certificates not otherwise specified, 10 cents; charters, $3 to $10; brokers contract, 10 cents; conveyances, 50 cents for each $500; telegraph messages, 1 cent; life insurance policies, 8 cents on each $100; marine, inland, fire, casualty, fidelity and guaranty, one-half of one per cent; leases, 25 cents to $1; mortgages or conveyance in trust, 25 cents for each $1,500; power of attorney to vote, 10 cents; power of attorney to sell, 25 cents; protests, 25 cents; warehouse receipts, 25 cents.

A strong disapproval of the freight tax was shown in the Senate as well as the House, and the sentiment toward war tax revenue crystalized among the Republican Senators on the 15th inst., when it was decided to make an organized fight against any legislation proposing a war tax, in whatever form it should be presented. At the conference a resolution was adopted directing Senator Gallinger, the Republican leader, to send word to all absent Republican Senators who have not campaigns on for re-election to return to Washington and take part in the discussion of the war tax bill. Another resolution authorized the appointment of a committee of five Senators to give careful consideration to the war tax measure and to make such recommendations thereon as they deemed best. This committee consists of Senators Smoot, Utah; McCumber, North Dakota; Smith, Michigan; Weeks, Massachusetts; Sterling, South Dakota.

A letter protesting against the proposed restoration by Congress of the tax of 2 cents per $100 face value on transfers of stock was addressed by President De Aguero of the Consolidated Exchange to Chairman Underwood on Wednesday. Mr. De Aguero points out that inasmuch as legislation of this sort was made a part of the tax law of New York State in 1905 enactment of similar legislation now by Congress would mean double taxation. His letter is as follows:

Hon. Oscar W. Underwood, Chairman Ways and Means Committee, House of Representatives, Washington, D. C.

Dear Sir.—It is reported in the daily press that the Congress is about to pass a bill restoring the war revenue taxes as imposed in 1898 and repealed from time to time thereafter.

I beg to call your attention to the fact that the war revenue act imposing a stamp tax of 2 cents per $100 face value on transfers or sales, or agreements to sell, of stocks imposed in 1898 and repealed in 1902 on the realization by the Congress of the inequitable and onerous character of the tax, especially as regards its workings when applied to the operations of the floor or room traders on the stock exchanges, was in 1905 made a part of the tax law of New York State and has since that time played a large part in the decline in the business of trading in stocks in New York; so great has been this loss of business that the revenue derived from this source has declined from $6,500,000 in 1906 to less than $3,000,000 in 1913.

If the Congress should now restore the revenue laws of 1898 and impose an additional tax of 2 cents per $100 face value on transfers and sales of stock it would mean double taxation and the result would be most disastrous to the business of New York City.

I am inclosing copies of two arguments laid before committees of the New York Legislature when arguing for the repeal or modification of the law in this State.

I am also inclosing a suggestion for an occupation tax to be imposed upon every person engaged in business for their own account. This moderate tax would be so widespread that it would be burdensome to none; it would produce more revenue than the stamp tax on stocks and could not be designated as class legislation through the invidious selection of certain occupations for onerous taxation on sales and the absolute freedom of all ther occupations from any such tax.

If your honorable committee will give a committee representing this Exchange a hearing we will be pleased to appear and lay facts and figures before you.

Yours respectfully,
M. E. DE AGUERO, *President.*

E. Clarence Miller, formerly President of the Philadelphia Stock Exchange, speaking on the influence of the proposed war revenue bill upon bankers and brokers pointed out that brokers are already taxed from three sources exclusive of the tax on incomes. He cited the mercantile tax, private bankers' tax and the four-mills tax by the State of Pennsylvania. "The new tax," he said, "would add just another burden, another harrassment; yet, we are told by the Government, we are in a nefarious business. No, I don't think an additional tax on brokers or upon customers would restrict business. It's already dead. Municipal, State and Federal governments seem to be trying to legislate bankers and brokers out of business, and this move will make it all the harder to transact business."

THE $150,000,000 *GOLD FUND PROPOSAL.*

Announcement was made on the 11th inst. by the Federal Reserve Board that consideration of the proposal to create a gold fund of $150,000,000 for the purpose of re-establishing and re-opening the foreign exchange market had been abandoned for the present, in view of the arrangements made by New York City for the payment of its maturing obligations and for providing for the necessary gold remittances abroad. The statement of the Board is as follows:

"The Federal Reserve Board at its meeting to-day renewed consideration of the report of the committee in favor of establishing a fund of $150,000,000 in gold for protection of the foreign exchange situation. In view of the announcement that New York City has completed arrangements for payment of her maturing obligations and for providing for the necessary gold remittances to Europe, the Board felt that it may not be necessary to create the proposed fund of $150,000,000 in gold, and decided to await developments before giving the matter further consideration, holding itself in readiness to consider any additional suggestions which may be submitted by the bankers' committee to meet the altered situation."

Following a conference this week between bankers of New York and James B. Forgan of Chicago, Chairman of the committee which proposed the plan, Benjamin Strong Jr., President of the Bankers Trust Co. of New York, and Albert H. Wiggin, President of the Chase National Bank, in company with Mr. Forgan, went to Washington for a further conference yesterday with the members of the Federal Reserve Board, with regard to the formation of the gold pool. There were suggestions at this conference that a beginning might be made with the immediate raising of $25,000,000, in the belief that this would prove sufficient. Formal action by the Board on these lines is expected to-day or next week.

THE TRADE AND TRUST BILLS.

The President is expected to affix his signature to the Federal Trade Commission Bill, already agreed to by the House and Senate, and the Clayton Omnibus Anti-Trust Bill, which the conferees now have about in shape for submission to Congress, at the same time. We print below the report of the conference committee in the case of the Trade Commission Bill; this conference report was accepted, as indicated last week, by the Senate on the 8th and by the House on the 10th. In our reference to the Trade Commission Bill last Saturday, we undertook to show some of the differences be tween the Senate bill and that agreed to by the conferees with regard to the provision dealing with unfair competition. Our comparison, instead of being with the bill as it had passed the Senate, was with the bill as it originally came from the Senate Committee on Inter-State Commerce. In the bill adopted by the Senate the provision in question had read as follows:

That unfair competition in commerce is hereby declared unlawful.

The Commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership or corporation is violating the provisions of this section, it shall issue and serve upon the defendant a complaint stating its charges in that behalf and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership or corporation to cease and desist from the violation of the law so charged in said complaint.

In the bill perfected by the conferees and accepted by the two branches of Congress, the wording of the above has been changed as follows:

That unfair methods of competition in commerce are hereby declared unlawful.

The Commission is hereby empowered and directed 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.

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 proceeding 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.

The following is the conference report on the Trade Commission Bill:

The amended bill as agreed to in conference changes the name of the proposed Trade Commission from "Inter-State Trade Commission" to "Federal Trade Commission." This is desirable to prevent confusion of name with the Inter-State Commerce Commission. Because of certain administrative work not contemplated by the House bill, the number of Commissioners has been changed from three to five. In all other respects the organization of the Commission is as provided in sections 1 and 2 of the House bill.

The Bureau of Corporations is abolished, as in the House bill, and its powers are conferred on the Commission. Instead of transferring them by reference to the original Act creating the bureau, as in section 3 of the House bill, they are explicitly set out in section 6, paragraph (a), of the bill as agreed to be the conferees. This has been done because the bill now gives to the Commission certain powers which so continuously and directly concern the business interests of the country that it is desirable to have the law show on its face its exact extent and application. The definitions respecting "commerce," &c., remain substantially as in section 4 of the House bill. The provision of section 9, paragraph 1, of the House bill requiring annual reports from all corporations engaged in commerce having a capital of over $5,000,000 has been changed to meet the Senate provision leaving the classes of corporations to make such reports to the discretion of the Commission. In view of the large number of corporations with a capital of over $5,000,000 which are not necessarily engaged in any commerce potential for combination or monopoly this seemed a desirable change. The Commission is required to make the investigations relating to alleged violations of the anti-trust Acts as provided in section 10 of the House bill, except that the expression "direction of the Attorney-General" is eliminated. He is the head of an executive department and the direction of the President is deemed sufficient. The reports of such investigations do not include, at the discretion of the Commission, recommendations for readjustments of business, so that the corporations investigated may operate lawfully, but a new sub-section is added, section 6, paragraph (e), requiring the Commission to make recommendations of this character on the application of the Attorney-General. The powers conferred upon the Commission in sections 12 and 13 of the House bill to assist the Department of Justice, upon direction of the courts, in solving the difficult economic problems connected with trust dissolutions under the anti-trust law, and upon the initiative of the Commission itself to supervise the compliance with decrees of dissolutions are retained in the conference bill in section 6, paragraph (c), and in section 7. The conference bill contains a provision, section 6, paragraph (h), authorizing the Commission to make investigations respecting practices which may effect the foreign trade of the United States. This was in the Senate bill substantially as it now appears. The publicity of the facts which ought to be the common property of the American business man provided for practically as in the House bill, and the administrative processes for conducting investigations, summoning witnesses, and punishing violations is substantially as in the House bill. Section 5 declares unfair methods of competition to be unlawful and empowers the Commission, after hearing, to order the discontinuance of the use of such methods. It is now generally recognized that the only effective means of establishing and maintaining monopoly, where there is no control of a natural resource as of transportation, is the use of unfair competition. The most certain way to stop monopoly at the threshold is to prevent unfair competition. This can be best accomplished through the action of an administrative body of practical men thoroughly informed in regard to business, who will be able to apply the rule enacted by Congress to particular business sitations, so as to eradicate evils with the least risk of interfering with legitimate business operations. It is impossible to frame definitions which embrace all unfair practices. There is no limit to human inventiveness in this field. Even if all known unfair practices were specifically defined and prohibited, it would be at once necessary to begin over again. If Congress were to adopt the method of definition, it would undertake an endless task. It is also practically impossible to define unfair practices so that the definition will fit business of every sort in every part of this country. Whether competition is unfair or not generally depends upon the surrounding circumstances of the particular case. What is harmful under certain circumstances may be beneficial under different circumstances. The orders of the Commission will be enforceable only through the courts. In order to obtain the speediest settlement of disputed questions, it is provided that the Commission shall apply for the enforcement of its orders directly to the Circuit Court of Appeals. The findings of the Commission as to the facts are to be conclusive. The court's function is restricted to passing on questions of law. The court will determine such questions on the record in the proceeding before the Commission. No new evidence may be adduced on the hearing in court except upon good cause shown; and if the court permits the introduction of additional evidence such evidence will be taken by the Commission and then filed in court with its new or modified findings based thereom. The judgment of the Court of Appeals will be final, subject only to review by the Supreme Court upon writ of certiorari. This section is entirely new to the House bill, but it appeared in a somewhat similar form in the Senate bill, and the managers on the part of the House believed it wise to accept the provision in the form in which it now appears.

FEDERAL RESERVE MATTERS.

H. Parker Willis of New York, monetary expert to the House Committee on Banking and Currency, at the time of the drafting of the Federal Reserve Act, was appointed Secretary of the Federal Reserve Board on the 14th inst. Sherman Allen of Vermont, formerly Assistant Secretary of the Treasury, has been made Assistant Secretary of the Board. According to information imparted to the House Banking and Currency Committee on the 17th inst. by Paul M. Warburg of the Federal Reserve Board, it is planned to have the Federal Reserve system in operation some time during the latter part of October. Under a bill passed by the Senate on the 11th inst. national banks are authorized to issue emergency currency notes on commercial paper up to 75% of their unimpaired capital and surplus, instead of to the extent of only 30% as at present. The Senate added several amendments to this bill. One amendment adopted by a vote of 32 to 19 provides for the issue of emergency currency through State banks and trust companies to insure wider distribution of the relief extended. This extends the provisions and benefits of the Aldrich-Vreeland Act, and its amendments, to all State banks and trust companies having a capital of not less than $25,000 and a surplus of 20%. The amendment exempts those State institutions which may avail themselves of the privileges thus afforded them from the 10% tax on State banks imposed by the Act of 1875. They will be subject, however, to the graduated tax of 3% and upward on emergency notes provided by the Aldrich-Vreeland Act. The Senate voted down, 38 to 10, a proposal that cotton producers should be given preference in the loaning of emergency currency in cotton States and that the interest charged should not exceed 6%. Senator Overman, proposing the amendment, declared that the purpose of emergency currency in the South was to relieve the cotton situation, and said by his amendment relief to the cotton producer would be assured. On the 16th the Senate Banking Committee, in conference with Governor Hamlin of the Federal Reserve Board, revised several other pending amendments to the banking laws, and all but two of the proposed changes were tentatively eliminated. Those retained would broaden the powers of the board in allowing more liberal conditions in shifting reserves from present centres to the new reserve banks, and would authorize the Secretary of the Treasury to designate reserve banks as agents of redemption for national bank currency. These amendments as finally agreed upon and passed by the Senate yesterday are as follows:

That section 11 of the Federal Reserve Act is hereby amended by adding at the end thereof the following paragraph:

The Federal Reserve Board shall have power to permit member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the amendment to be held in their own vaults.

That Section 16 of the Federal Reserve Act is hereby amended by adding at the end thereof the following paragraph:

The Secretary of the Treasury is hereby authorized to devise and put into operation a system of clearances of national bank notes between the Treasury, the Federal reserve banks and the member banks, and for that purpose to designate Federal reserve banks as agents of the United States.

The opposition of the Federal Reserve Board to the bill which passed the Senate on the 11th permitting the issue of emergency currency by State banks upon terms of equality with the national banks was made evident by Secretary of the Treasury McAdoo, Comptroller of the Currency Williams, Paul M. Warburg and Governor Hamlin of the Reserve Board, when they appeared before the House Committee on Banking and Currency on the 17th inst. during the hearings on the Senate amendments. Mr. Warburg declared that the issuance of additional emergency currency as proposed by the Senate bill was unnecessary, and would tend toward inflation. He pointed out that there is an abundance of currency in the country, but that through lack of confidence or faith it is being hoarded by banks and individuals. "This hoarding," he added, "always takes place in times of distress. In my opinion, an abundance of currency to meet all demands will be immediately forthcoming when the new Federal reserve system is inaugurated."

THE COLORADO COAL STRIKE SITUATION.

Announcement of the acceptance by the United Mine Workers of America of President Wilson's proposal for the settlement of the coal miners' strike in Colorado was made on the 15th inst. by the officials of the organization. The decision was subject to the approval of the mine workers, and the latter, in convention at Trinidad on Wednesday, the 16th inst. (after a two-days' session), also voted to accept the proposition. The plan for the adjustment of the differences which was drawn up by the Commission of Conciliation was printed in our issue of Saturday last, page 714. It provides for 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 a current scale of wages and rules; the appointment of a grievance committee by the employees, &c. President Wilson was advised of the acceptance of the plan by the officers of the United Mine Workers of America in the following letter, addressed to him by John P. White, President, Frank J. Hayes, Vice-President, and William Green, Secretary and Treasurer:

With feelings of personal esteem we reply to your favor of Sept. 5.

We have weighed well and thoughtfully both the sentiments expressed in your personal letter and the proposed tentative basis for the adjustment of the coal mining strike in Colorado, the acceptance of which you urge with very deep earnestness.

We are profoundly impressed with what you say and fully conscious of the fact that in submitting this basis of settlement you are actuated only by feelings of public concern and inspired by motives both lofty and patriotic.

The organization which we have the honor to represent stands for industrial peace. We favor the establishment of right relations between employers and employees to the end that strikes may be rendered unnecessary. Having proper regard for these aims, we sought in the beginning to avoid an industrial conflict in Colorado.

We repeatedly asked for a meeting with the mine owners with the object in view of entering into contractual relations with them, so that peace might prevail. Had this been done, we are confident that the awful industrial struggle which has been going on in Colorado could have been avoided; instead of bloodshed, bitterness, industrial strife and economic waste, there could have been established throughout the coal fields peace, prosperity and harmonious co-operation. It is our judgment that employers and employees, through their chosen representatives, ought to meet and settle their differences by mutual agreement. A direct working agreement entered into in a friendly spirit makes for abiding, permanent industrial peace. This, we believe, ought to be done by the miners and operators of Colorado. However, we are mindful of the suffering and waste which this strike has thus far imposed and the additional sacrifice which will be made if it continues.

Feeling keenly, therefore, our responsibilities, as the representatives of our organization, we accept your proposed basis of settlement of the Colorado strike, subject, of course, to the approval of the miners of Colorado. A convention of the representatives of the miners of Colorado will be held at Trinidad, Colo., Tuesday, Sept. 15, at which time action will be taken thereon.

We sincerely appreciate the personal concern which you have manifested in the Colorado strike. Speaking as you do in the name of all the people of our great nation, we feel it our duty to respond to your earnest wish.

We do so, therefore, as we trust in the true spirit of American citizenship.

Following the action taken at Wednesday's convention by the mine workers, a telegram as follows was sent to President Wilson by the officers of the union:

The Colorado mine workers in convention assembled have carefully considered your proposal for a settlement of the coal strike, and after calm and deliberate thought, we have this day decided to accept the proposition you submit. The delegates to this convention convey to you their abiding faith in your integrity and your earnest and patriotic desire to be helpful in the present strike situation.

Upon notice of the acceptance of your proposition by the coal operators, we immediately will terminate the strike and return to work.

The acceptance of certain features of President Wilson's proposal for the settlement of the strike was announced on the 17th inst. by J. F. Welborn, President of the Colorado Fuel & Iron Co. At the same time, at the instance of some of the operators, a conference with President Wilson was asked for to discuss those provisions which they are not prepared to accept. Mr. Welborn said:

"The coal operators will make individual replies by letter to the President's proposal. Certain features of the plan will be accepted. In addition a conference with the President has been asked by several of the operators in order to discuss with him certain practical difficulties in applying the proposed plan to local conditions."

President Wilson has consented to give a hearing to the representatives of the operators on Wednesday next.

INCIDENTS OF THE SITUATION.

The Peruvian Government, which proclaimed a moratorium for 30 days last week announced on the 14th inst. that payments will now be resumed.

An extension of the moratorium for three months was approved on the 14th inst. by the Brazilian Senate.

It was announced on the 16th inst. that the directors of the Berlin Bourse had decided to postpone the settlement from the last of September until the last of October. The rate of interest on outstanding obligations was fixed at 6¾%.

Count von Bernstoff, the German Ambassador to the United States, gave out on the 16th inst. the following as the text of a message he had received from the German Foreign Office:

London reports German moratorium extended to end of September. Moratorium could not be extended because Germany never ordered one. All banks and business going on as usual.

The facts regarding debt payments in Germany were correctly stated in our issue of September 5. There is no general moratorium in Germany, but the maturity of foreign drafts accepted in Germany before the 1st of August has been postponed until November 1st on account of the difficulty of drawers in securing their remittances and the delays occasioned thereby, as well as the interruption in the usual transportation of the mails.

From the Manchester (Eng.) "Guardian" of the 5th inst. we take the following:

The breakdown of the foreign exchanges has caused and is still causing very great inconvenience to traders throughout the country, and strong representations have been made to the Chancellor of the Exchequer upon the subject. It has been pointed out to him that the dislocation of exchange is exercising an extremely prejudicial influence upon trade generally, and especially upon the foreign trade of the country, and that in the absence of the usual exchange facilities, goods can neither be imported nor exported in any appreciable quantity. To ascertain the causes and to find a remedy for the difficulties in obtaining international exchange, the Chancellor of the Exchequer consulted a large number of leading members of accepting houses and bankers.

After a series of conferences at the Treasury, the Chancellor of the Exchequer now wishes to announce that an arrangement has been arrived at which is designed to remove the difficulties. The main features of the arrangement may be summarized as follows:

1. The Bank of England will provide, where required, acceptors with the funds necessary to pay all approved pre-moratorium bills at maturity. This course will release the drawers and endorsers of such bills from their liabilities as parties to these bills, but their liability under any agreement with the acceptors for payment or cover will be retained.

2. The acceptors will be under obligation to collect from their clients all the funds due to them as soon as possible, and to apply those funds to repayment of the advances made by the Bank of England. Interest will be charged upon these advances at 2% above the ruling Bank rate.

3. The Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of

one year after the close of the war. Until the end of this period the Bank of England's claim will rank after claims in respect of post-moratorium transactions.

4. 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, if necessary, 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. The acceptor would have to satisfy the joint-stock banks or the Bank of England both as to the nature of the transaction and as to the reason why the money is not forthcoming from the client. These advances would be on the same terms as regards interest as the pre-moratorium bill advances.

The Government is now negotiating with a view to assisting the restoration of exchange between the United States of America and this country.

To set at rest any existing doubt as to the precise effect of the proclamation issued in England on the 1st inst. with reference to certain bills of exchange, another proclamation was issued on the 4th inst. in respect of the postponement of payments dated, respectively, Aug. 2, Aug. 6 and Aug. 12, and revoking the proclamation dated Sept. 1 1914. The latest proclamation says:

If, on the presentation for payment of a bill of exchange which has before Sept. 4 1914 been re-accepted under the terms of our said proclamation dated Aug. 2 1914, the bill is not paid, then the said proclamation shall in its application to that bill have effect as if the period of two calendar months had been in the proclamation substituted for the period of one calendar month, and the sum mentioned in the form of re-acceptance under the said proclamation shall be deemed to be increased by the amount of interest on the original amount of the bill for one calendar month calculated at the Bank of England rate current on the date when the bill is so presented for payment as aforesaid.

Our said proclamation dated Aug. 6 1914, as extended by our said proclamation dated Aug. 12 1914, shall apply to payments which become due and payable on or after Sept. 4 and before Oct. 4 1914—whether they become so due and payable by virtue of the said proclamation or otherwise—in like manner as it applies to payments which became due and payable after the date of the said first-mentioned proclamation, and before the beginning of Sept. 4 1914. Nothing in this proclamation shall affect the payment of interest under the proclamation extended thereby or prevent payments being made before the expiration of the period for which they are postponed.

The London Stock Exchange announces the following rules in consequence of the Moratorium Proclamations of Aug. 6 and Sept. 1:

In consequence of the Royal Proclamations of Aug. 6 and Sept. 1 1914, the Resolutions of the Committee for General Purposes of July 31 and Aug. 12 1914 have been duly modified as shown below:

(1) That under the provisions of Rule 20, the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:

(a) That the Resolutions of the Committee of June 2, July 6 and Aug. 4, fixing the Consols Account Days for August, September and October, and the Ordinary Accounts for August and September, be rescinded.

(b) That Bargains open for the August Consols Account be settled on Oct. 14 and those for the September and October Consols Accounts on Nov. 5.

(c) That Bargains open for the Ordinary Mid-August Account be settled on Oct. 14, and those for the End August Account on Oct. 29, and the Accounts fixed for Sept. 10 and 25 be postponed to Oct. 14 and 29, respectively.

(d) That Bargains open for the Special Settlements fixed for Aug. 7 and 13 be settled on Oct. 14.

(2) The Committee have also confirmed the following Resolution: "That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfill Bargains made by them before the war."

(3) The Committee have further Resolved:

(a) Continuation Rates for the extended periods are fixed by Proclamation at 6%.

(b) Payment for securities undelivered on the End July Account is postponed by Proclamation until Oct. 4, but the Committee trust that all members will, notwithstanding, make every endeavor to settle all outstanding Bargains.

(c) The Secretary's office and the Official Assignee's office shall remain open.

(d) Options declarable while the House is closed must be declared on the due dates.

(e) Bargains done before Aug. 4 for special dates up to Oct. 3, inclusive, must be completed within two calendar months from such special dates.

On the 15th inst. the London Stock Exchange Committee fixed prices for nearly a thousand British, Indian and Colonial gilt-edged securities and other trustee securities. Sales below the established prices are forbidden. Transactions must be for cash. Options and time bargains will not be allowed in the securities for which the quotations have been fixed officially. Dealers were ordered to clear sales from brokers to buyers before selling from their own books. The committee urges members to make up stock wherever possible, the making up prices being a matter of agreement.

According to an announcement of the 17th inst., the London Stock Exchange Committee will shortly fix a date after which American stocks in the name of alien enemies will cease to be good for delivery. The members of the Exchange holding such certificates have been advised to take steps for their registration.

It is announced that the British Board of Trade has warned all joint-stock companies and their officers that:

(1) No dividends or interest declared or becoming due after the outbreak of war should be paid during the war to, or in accordance with, instructions from any person resident in enemy territory. Such dividends or interest should be paid into a separate account at a bank, to be disposed of after the conclusion of the war.

(2) No transfer of any shares or debentures from any person resident in enemy territory should be registered during the war.

From the New York Times" of the 12th inst. we take the following:

London, Sept. 11.—The Board of Trade summarizes the result of its inquiry as to the effect of the war on employment as follows:

"The general conclusion is that there is at the moment a contraction of employment. This has been met to a very marked extent by a reduction of hours instead of a reduction of staffs. Ninety-three per cent of the working people engaged in production are still wholly or partially employed.

"The returns show that, of the contraction of 7% in the number employed, at least two-thirds represent men who have left for military service. Thus the percentage of working people wholly unemployed, including women, has been increased by the war little more than 2%.

The two industries most affected are the cotton industry and the construction of vehicles.

The second moratorium of the Italian Government is published as follows in the "Journal of Commerce" of the 15th inst.:

The payment for all bills for which the due date has been postponed under the moratorium, Aug. 4 1914, and for those due before Sept. 30 1914, is postponed at the option of the drawee for a period of 40 days, provided that at due date not less than 15% of the amount of the bill, and interest at the rate of 6% per annum (for the period of the prolongation), has been paid. Of such payments a special receipt will be given, and a note signed by the person receiving the payment will be put on the bill with the indication of the new due date and of the amount still due. The bill will remain with the bearer.

Of such payments notice will be given to the endorser within four days in accordance with Article 317, Laws of Commerce.

The moratorium cannot be applied to bills created on or after Aug. 4 1914 (not being renewals) and due within Sept. 30 1914.

For the extension no further stamp duty will have to be paid.

The question of the moratorium is extended to all endorsers of the bills on the same terms as to the acceptor.

The "Journal of Commerce" also gives as follows the text of the French moratorium regulations, as published in the "Journal Officiel" on the 30th ult.:

Art. 1. A new period of thirty clear days is granted for the payments of all negotiable securities falling due between 31st July and 1st October 1914, inclusive, on condition that they were signed previously to the 4th August last. Under the term "negoti secur" are included bills of exchange, bills to order or bearer, cheques except those drawn in favor of the drawer himself, postal orders and warrants. Securities of the Public Treasury are not included.

Art. 2. A fresh period of thirty clear days is granted for payment on account of goods supplied, between dealers, previously to 4th August last. This does not apply to Bourse transactions, which are subject to special regulations. It does apply to the closing of credits opened to 4th August last, and the fresh period of 30 days granted runs from the date when notice of closing the credit was given.

Art. 3. The grant under Art. 1 is applicable to all sums due, with or without a fixed date of maturity, on account of all advances made prior to 1st August 1914 as an overdraft or for carrying over, as well as on account of, all advances prior to that date, with securities or goods as collateral.

Art. 4. A new period of 30 days, dating from 1st September 1914, is granted for the withdrawal, against withdrawer's receipt, cheque or letter of credit, of deposits, specie or credit balances of current accounts in banks and credit or deposit establishments.

The application of this last article is subject to the very considerable reserves in favor of the bank's creditors, which we have already published. It should be noted that those taking advantage of the moratorium are liable to pay interest at the rate of 5% on all sums falling under Articles 1 and 2 and of 3% on the sums falling under Article 4; that is, on the deposits &c., retained by the banks. As to the sums falling under Art. 3, the interest rate is the same as that charged by the Banque de France for advances on security at the time the moratorium was granted.

American bankers who have discounted drafts on French and other European houses are asked in the present situation to exercise such indulgence as circumstances require, in a communication addressed to Seth Low, President of the Chamber of Commerce of New York by the American Chamber of Commerce in Paris. The letter, which is signed by Acting President C. Peixotto, was made public on the 12th inst., as follows:

The war has created a financial situation in France which should be brought to the attention of American bankers. On August 3d the moratorium was decreed. This means that ordinary business payments are postponed. It has practically put an end to banking accommodation. Similar conditions prevail in all belligerent countries. In France, outside of money to pay workmen and clerks, a depositor may draw out only 250 francs and 5% of his remaining deposit, until further notice. Within a few days it has become possible to draw out an additional 10%.

American houses have, in the regular order of business, recently drawn against French companies, either their own branch or a house with which they have long had relations. These drafts, which were accepted by the French houses, are coming due, and those since August 3 fall under the effects of the moratorium. As collections are practically impossible for the time being, French concerns, even those having large deposits here, cannot pay these maturing drafts because of the restrictions of the moratorium. This virtual suspension of business payments will probably be further prolonged by another decree of the French Government, but the conditions will be somewhat modified.

Financial conditions, particularly in France, have shown some improvement within a few days. You no doubt have learned from the newspapers that cable transfers are becoming more nearly normal. Actual transactions are being made either through the deposit of funds by the buyer at New York, or by the payment of the buyer here in exchange for documents We, therefore, urge that you give the fullest publicity to the situation n

Europe, and point out that American bankers who have discounted drafts on French and other European houses should exercise such indulgence as circumstances require, and should not create a hardship by calling upon the drawers in America of such drafts for immediate reimbursements.

Secretary of the Treasury McAdoo gave notice on the 13th inst. that the Treasury Department would no longer receive deposits of money to be transmitted abroad for the use of Americans, inasmuch as such transmissions may now be made through the regular channels of banking. We quote his statement below:

"In view of the fact that it is again possible to transmit money to Europe through the regular channels of banking, it is no longer necessary for the Treasury Department to undertake to make such transfers, and it has been determined, therefore, that the Treasury Department will not receive further deposits of money to be transmitted to Europe for the use of Americans abroad. The relief work that has been carried on in Europe for the purpose of assisting Americans who are without means will be continued, and where deposits have already been made in the United States for the benefit of relatives and friends abroad, payments will be made as heretofore, whenever the beneficiaries can be found. So rapidly has the relief work progressed that it is expected that the representatives of the Treasury Department will be required to remain in Europe but a few weeks."

According to advices from Secretary of the Treasury McAdoo to Edwin Warfield, President of the Fidelity & Deposit Company of Baltimore, a reasonable investment in cotton would be recognized as an available asset by the Treasury Department in the case of surety companies which qualify on bonds to the Federal Government. Mr. Warfield sought an opinion in the matter in the following communication addressed to Secretary McAdoo on the 15th inst.:

Hon. William G. McAdoo, Secretary of the Treasury, Washington:

Following up my talk with you this afternoon, I respectfully ask, if this company should see fit to purchase cotton, would your Department, which quarterly passes upon the assets of all surety companies qualifying on bonds to the Federal Government, approve at the current or at a fixed price such an investment by this company? Should you decide to approve such investment I am sure that many other surety companies would gladly co-operate in aiding the South at this time of its great financial need.

EDWIN WARFIELD,
President Fidelity & Deposit Company of Maryland.

Secretary McAdoo's answer was conveyed in a telegram as follows:

Hon. Edwin Warfield, President Fidelity & Deposit Company, Baltimore:

Your telegram received. If the list of your assets of your company submitted to this Department should show the investment of your funds to a reasonable extent in cotton, properly warehoused and insured, this Department would recognize it as an available asset at its fair market value in determining and passing upon your available resources.

W. G. McADOO, *Secretary.*

A suggestion that a conference of Governors of cotton-growing States be held at Montgomery, Ala., on the 24th and 25th inst. has been made by Governor O'Neal of Alabama. His suggestion was contained in a telegram sent to Governors Stuart of Virginia, Craig of North Carolina, Blease of South Carolina, Slaton of Georgia, Trammell of Florida, Brewer of Mississippi, Hall of Louisiana, Colquitt of Texas, Hays of Arkansas, Cruce of Oklahoma, Hooper of Tennessee, and Major of Missouri. The purposes of the conference are indicated in his message as follows:

"The South, confronted by the problem of a maximum yield, attended by a minimum demand for its chief agricultural product and asset, must take immediate, decisive and concerted action to prevent its ruinous sacrifice. If effective State action is taken to relieve the situation in cotton-growing States, it must be along uniform lines in each State to accomplish maximum benefit. The agreement of the Governors of cotton States upon a definite program and joint action will do more than any other agency to re-assure the public and relieve the chaotic conditions now existing.

"I therefore suggest a conference of the Governors of the cotton-growing States at Montgomery September 24 and 25, to consider the entire cotton problem, and determine what measures may be taken to meet conditions, the advisability of convening the legislatures in extraordinary session to provide emergency warehouses, and protect warehouse receipts by legal safeguards, making them negotiable paper under certain conditions, relieving them from taxation during the emergency, methods for gradual marketing of the crop, the best plan for securing financial aid to market the present crop, and the discussion of measures to restrict the production of cotton the ensuing year, are among the important questions to be considered.

"We must have the co-operation of both State and national banks supplementary to any legislation we may deem necessary, and I therefore suggest that each Governor will appoint ten bankers from his State to accompany him to this conference. The Secretary of the Treasury, the Secretary of Commerce and Labor and the Secretary of Agriculture will be invited to participate in this conference. If a majority of the Southern Governors can be present the call will be issued immediately. Please, therefore, wire immediate acceptance.

"EMMET O'NEAL, Governor."

A resolution embodying the request of Secretary of State Bryan for an appropriation of $1,000,000 to meet extra expenses of the diplomatic and consular services growing out of existing hostilities in Europe was signed by President Wilson on the 11th inst.; it was passed by the House on the 8th inst. and by the Senate on the 9th. In explanation of the purpose of the resolution Representative Fitzgerald, in addressing the House, on the 8th inst., said:

This resolution grows out of the peculiar and extraordinary situation existing at the present time. The war in Europe has made practically impossible the transfer of funds by the ordinary means of business. Appeals have been made to the Department of State on behalf of some of the foreign embassies in this country for an advance or transfer of funds in order to enable to take care of their ordinary needs and necessities here. Other applications have been made on the part of belligerent or neutral nations that this Government advance to the nationals of such belligerents or neutral nations moneys which those Governments are willing to deposit but cannot transmit to their nationals because of the conditions in the war zone. The United States has become practically a great international exchange for the Governments of the world, and their nationals in the war zone of Europe. There is neither authority in the State Department to act on many of these requests nor is there money available for such purpose. This money is to be advnaced to the Department and repaid, either by advance payments or repayments by the Governments at whose request the money shall be disbursed. The Committee were unanimously of opinion that it was highly important that the Department of State should be in a position where requests of the character now being made could be honored.

The resolution as approved by the President is as follows:

Resolved, &c., That to enable the United States to fulfill the obligations devolving upon it in connection with or growing out of its representation the interests of foreign Governments and their nationals, and to extend temporary assistance to other Governments and their nationals, made necessary by hostilities in Europe and elsewhere, by transferring or advancing ing funds for diplomatic and consular expenses and for the care or benefit of citizens or subjects of foreign nations, there is appropriated out of any money in the Treasury not otherwise appropriated, the sum of $1,000,000, to be available during the fiscal year 1915, and to be disbursed under the direction and in the discretion of the Secretary of State: *Provided*, That payments made by foreign Governments or their citizens or subjects shall be credited to this appropriation and be available for the purpose herein specified: *Provided further*, That all sums received by the United States in final reimbursements of amounts paid by it out of the $1,000,000 herein appropriated shall be paid into the Treasury of the United States as "miscellaneous receipts."

The Secretary of State shall submit to Congress at the next session or as soon thereafter as may be practicable, a report of the amount repaid to the United States, with such further information upon the subject as may be, in his judgment, consistent with the public interest.

We reprint below the bill, signed by President Wilson, on September 2, creating a Bureau of War Risk Insurance in the Treasury Department. We printed its text in our issue of September 5 (page 652) as it was reported to have been enacted, but the first paragraph of the bill as therein published, does not conform to the bill as it actually became a law, hence we republish it, as follows:

An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department.

Whereas, The foreign commerce of the United States is now greatly impeded and endangered through the absence of adequate facilities for the insurance of American vessels and their cargoes against the risks of war; and

Whereas, It is deemed necessary and expedient that the United States shall temporarily provide for the export shipping trade of the United States adequate facilities for the insurance of its commerce against the risks of war; Therefore

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That there is established in the Treasury Department a bureau to be known as the Bureau of War Risk Insurance, the director of which shall be entitled to a salary at the rate of $5,000 per annum.

Sec. 2. That the said Bureau of War Risk Insurance, subject to the general direction of the Secretary of the Treasury, shall, as soon as practicable, make provisions for the insurance by the United States of American vessels, their freight and passage moneys, and cargoes shipped or to be shipped therein, against loss or damage by the risks of war, whenever it shall appear to the Secretary that American vessels, shippers, or importers in American vessels are unable in any trade to secure adequate war risk insurance on reasonable terms.

Sec. 3. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is hereby authorized to adopt and publish a form of war risk policy, and to fix reasonable rates of premium for the insurance of American vessels, their freight and passage moneys and cargoes against war risks, which rates shall be subject to such change, to each port and for each class, as the Secretary shall find may be required by the circumstances. The proceeds of the aforesaid premiums when received shall be covered into the Treasury of the United States.

Sec. 4. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, shall have power to make any and all rules and regulations necessary for carrying out the purposes of this Act.

Sec. 5. That the Secretary of the Treasury is authorized to establish an advisory board, to consist of three members skilled in the practices of war risk insurance, for the purpose of assisting the Bureau of War Risk Insurance in fixing rates of premium and in adjustment of claims for losses, and generally in carrying out the purposes of this Act; the compensation of the members of said board to be determined by the Secretary of the Treasury, but not to exceed $25 a day each, while actually employed. In the event of disagreement as to the claim for losses, or amount thereof, between the said bureau and the parties to such contract of insurance, an action on the claim may be brought against the United States in the District Court of the United States, sitting in admiralty in the district in which the claimant or his agent may reside.

Sec. 6. That the Director of the Bureau of War Risk Insurance, upon the adjustment of any claims for losses in respect of which no action shall have been begun, shall, on approval of the Secretary of the Treasury, promptly pay such claim for losses to the party in interest; and the Secretary of the Treasury is directed to make provision for the speedy adjustment of claims for losses and also for the prompt notification of parties in interest of the decisions of the bureau on their claims.

Sec. 7. That for the purpose of paying losses accruing under the provisions of this Act there is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, the sum of $5,000,000.

Sec. 8. That there is hereby appropriated, for the purpose of defraying the expenses of the establishment and maintenance of the Bureau of War Risk Insurance, including the payment of salaries herein authorized and other personal services in the District of Columbia, out of any money in the Treasury of the United States not otherwise appropriated, the sum of $100,000.

Sec. 9. That the President is authorized whenever in his judgment the necessity of further war insurance by the United States shall have ceased to exist, to suspend the operations of this Act in so far as it authorizes insurance by the United States against loss or damage by risks of war, which suspension shall be made, at any event, within two years after the passage of this Act, but shall not affect any insurance outstanding at the time or any claims pending adjustment. For the purpose of the final adjustment of any such outstanding insurance or claims, the Bureau of War Risk Insurance may, in the discretion of the President, be continued in existence a further period not exceeding one year.

Sec. 10. That a detailed statement of all expenditures under this Act and of all receipts hereunder shall be submitted to Congress at the beginning of each regular session.

Sec. 11. That this Act shall take effect from and after its passage.

Approved, Sept. 2 1914.

The Special Committee of Five of the New York Stock Exchange has made the following ruling:

20.

September 18.

The special committee of five rules that whenever a borrower of stock, the rate on which is less than 6%, gives one day's notice of his desire to return it and the lender declines to receive it, the interest thereon shall be 6%.

The Boston Stock Exchange Committee of Five makes the following ruling:

"In view of the action taken by the committees in New York, your Committee of Five hereby modifies its rulings of Aug. 12 relating to transactions in securities as follows: 'Members desiring to buy bonds listed on the Boston Stock Exchange, or desiring to sell the same when conditions require relief, may submit their orders with prices to the Committee, which will give the same consideration.' Referring to said ruling of Aug. 12 that no orders to buy or sell would be considered at limits less than the closing prices of July 30, it is, in the opinion of the Committee, proper to use the closing bids to determine the closing prices, and orders may be submitted on that basis. The amount of the dividend may be deducted from the closing prices of any stocks selling ex-dividend since July 30.:"

The Special Committee of Five of the Philadelphia Stock Exchange, appointed Aug. 3 to decide all questions relating to the business of the Exchange during the present period of closing, and composed of the following: Isaac T. Starr, Chairman, James D, Winsor Jr., Charles H. Bean, Horace H. Lee and William D. Grange, has issued the following notice:

"Sept. 10 1914.—In order to facilitate its work, the Special Committee ruled that on and after Tuesday, Sept. 15 1914, orders for the purchase and sale of stocks and bonds be filed on separate sheets—one sheet to contain list of stocks wanted and for sale, and another for bonds.

The Committee has also requested James Crosby Brown, of Brown Bros. & Co.; Philemon Dickson, of Charles D. Barney & Co.; George W. Kendrick 3d, of E. W. Clark & Co.; R. E. Norton, representing Drexel & Co.; Henry P Vaux, of Graham & Co., to act as a committee to supervise transactions in unlisted securities, subject to their approval. This committee, which will be known as the "Committee for Unlisted Securities," has decided that for the present it is to the best interest of all dealers to abide but he following regulations in handling unlisted securities:

Until further notice, no transactions of any character shall be consummated in unlisted securities without the approval of the Committee, and for the present there shall be no solicitation of business. All transactions must be made for cash and no trade based on exchange of securities will be sanctioned.

Commencing Sept. 14, this Committee will meet daily, except Saturdays, at the office of E. W. Clark & Co., at noon, at which time the Committee will be prepared to approve or disapprove transactions proposed by dealers at the prices fixed by the Committee. At this time, also, any bids for, or offers of unlisted securities, at approximately the closing prices on July 30 1914, may be submitted.

All bids and offers so made shall be for specific amounts, and in writing, and shall be considered good until 3 o clock p. m that day, and settlement of such transactions as are approved must be made by 2:30 p. m. of the following day.

The special committee of five of the Baltimore Stock Exchange, which has been aiding in directing the affairs of that Exchange since July 31, has decided to permit trading in securities for cash after Monday, Sept. 21, as follows:

The special committee of five has arranged that on and after Monday, Sept. 21 1914, members of the Exchange will be permitted to file with the committee orders to buy for cash for their private customers securities at prices not less than the last quotations of July 30 1914.

A circular issued this week by F. J. Lisman & Co. deals with the effect of the war on prices of American securities. A discussion as to the re-opening of the Stock Exchange is also entered into; in part the circular says:

We do not believe that the Exchange can be reopened as long as there is danger of Europe's endeavoring to sell millions of securities in exchange for gold. To discriminate between foreign and domestic sellers is impossible for many reasons, one of which is that probably securities owned by foreigners to the extent of a billion dollars are held in New York City by banks or trust companies or in safe deposit boxes ready for delivery.

In other words, we do not believe that the Stock Exchange can be reopened as long as there is danger of foreigners converting their securities into American gold.

Some way may possibly be evolved by which the exchanges of this country could be opened with the provision that the proceeds of securities may only be converted into bank cred nstead of into currency. This would establish a credit for the foreig ch to buy grain, &c., and would prevent the selling of securities with a view of re-investing in European securities or for the purpose of obtaining gold.

The effect of the war on the United States in general is very complicated. It is certain to help the food-producing sections and will hurt the cotton-raising sections, at least temporarily. The lack of certain ingredients which have hitherto been imported is interfering with many manufacturers, and the lack of a market for other products which have been shipped to Europe handicaps others.

There are many lines in which the export business will grow rapidly as a sequence of the war, and many articles hitherto purchased abroad will be manufactured at home, not only temporarily but permanently, thus giving great expansion to our own manufacturing and internal commerce, which probably exceeds our exports business a hundred times.

The high prices for our big crops are certain to be very beneficial, and on the whole the growth of additional capital in the United States during the next twelve months is likely to be very large. In the meanwhile, no new securities are likely to be created, and there is, therefore, bound to be a substantial market for existing investments. In fact, we, as well as other investment houses, have already found many people looking for bargains.

There are many cross currents and new elements in the situation:

The creation of paper money in all countries.

The new Federal Reserve Bank in the United States.

The falling off of business in all new countries.

The cessation of all new construction at home, &c.

While we do not know whether the interest rates will be higher or lower, we can see that the effect of these various factors may overcome the great monetary needs of the countries now at war, and it would not be astonishing if, when the Stock Exchange reopens, the prices of securities would be higher than the closing prices of July 30.

An expression of opinion with regard to the reopening of the exchanges is also offered by Wollenberger & Co. of Chicago in the following:

The financial situation is gradually righting itself. Ordinary business needs are being taken care of by the banks, the moving of our bounteous crop of cereals is being financed, ways and means are being earnestly considered to take care of the cotton crop, the foreign exchange situation is well in hand, and plans are ripening for the settlement of our European debt.

Then, the next important step will be the reopening of our Stock Exchanges, and as a preliminary thereto, we understand, a most powerful syndicate will be formed to take over privately what American securities must be sold by foreign holders, in order to completely remove pressure from that quarter. It is an open question how large or how small such foreign selling will be, and good judges incline to the opinion that the foreign selling will be much smaller than generally surmised for the reason that only extreme necessity will make foreign holders part with American securities, which they know and we know, are the best to hold of all securities in the world in times like these, when nearly the whole world is involved or affected by the World's War, with the exception of the great United States and the sister republics of the Southern Hemisphere.

Will not the capitalists of the world seek refuge for their money in America, and, upon second thought, become buyers rather than sellers of our securities? Will not the paralysis of European trade and industry leave us a clear road to leadership in the world's trade, and will not the financial centre of the world shift from Europe to America? Is it, therefore, not perfectly reasonable to conclude that we will work into a period of great expansion and prosperity and will not our securities anticipate these conditions by a tremendous rise in value?

Further additions to the already large list of corporations which have omitted or reduced dividends on account of the European war are announced this week. Chief among these is the International Harvester Corporation, which decided to defer its common stock dividend, and in explaining this action states that "as a result of the European war, the business of this corporation in the combatant countries is almost at a standstill," &c. The Crucible Steel Co., which deferred action this week on its reqular quarterly dividend of 1¾% on preferred stock, states that "in view of the present unsettled industrial conditions throughout the world, brought about with such startling rapidity by the general European war . . . we have decided that the only proper policy to pursue at this time is to conserve in every way possible the working capital and cash resources of the company." The Republic Iron & Steel Co. in deferring action on its quarterly dividend on the preferred stock usually paid Oct. 1, says that this course was deemed best because of the unprecedented condition of business as a result of the European war. The Nova Scotia Steel & Coal Co. also suspended dividends on both the common and preferred stocks which were due Oct. 15.

Among street railways which have been affected by the prevalent business depression is the Augusta-Aiken Ry. & Electric Corporation, which has decided to suspend the usual quarterly dividend of 1½% on the preferred stock due Sept. 30. The Capital Traction of Washington, D. C., declared a quarterly dividend of 1¼%, payable Oct. 1, as against 1½% paid July 1 last.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The Judiciary Committee of the House approved on the 4th inst. the report of its sub-committee, which decided that the acts of Judge Emory Speer of the United States Court for the Southern District of Georgia, investigated by it, were outside the pale of impeachment, and held that the case warranted no further proceedings. The investigation was directed under a resolution passed by the House on Aug. 27

1913, and the inquiry was begun at Macon, Ga., on Jan. 19 1914. The report of the investigation was filed with the Judiciary Committee on June 23. Reference to it was made in these columns July 4th.

In a letter addressed to the Clearing-House banks of this city on the 8th inst. by Albert H. Wiggin, Chairman of the Clearing-House Committee, the member banks are asked to collect all items drawn on the Treasurer of the United States or the Assistant Treasurer through the Clearing House. The purpose of this, it is understood, is to effect the discontinuance of the practice indulged in by some of the New York banks of presenting drafts on the Treasury direct at the local sub-Treasury and drawing gold, thus building up their own gold reserves at the expense of the Treasury. In his notice Mr. Wiggin says:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.
New York, September 8 1914.

Dear Sir:—The Clearing-House Committee requests that members collect all items drawn on the Treasurer of the United States or the Assistant Treasurer through the Clearing House.

This request is made in compliance with the wishes of the Treasury Department, and it is understood that, for the present, settlements with the Assistant Treasurer as a member of the Clearing-House Association may be made in the same kind of money as the settlements with other members. No Clearing-House certificates of any kind can be used with the Assistant Treasurer.

As it is necessary that deposits for account of the 5% redemption fund be made in the kind of money provided for under the law, members are requested to make such payments direct to the Assistant Treasurer.

It is understood that, through the co-operation of the Treasury Department, requests from out of town banks for such deposits will be much reduced.

By order,
ALBERT H. WIGGIN,
Chairman Clearing-House Committee.

WILLIAM SHERER, *Manager.*

Under the reports of condition of national banks called for this week by the Comptroller of the Currency, the statements are required to show the Clearing-House loan certificate holdings. The bonds, &c., deposited with the Treasury for collateral behind the emergency circulation are also required to be separately shown, being deducted from the item heretofore designated as "bonds, securities, &c." Anent the call, Albert H. Wiggin, Chairman of the Clearing House Committee, sent the following noitce to the national banks in the Clearing House advising them that the net amount only of Clearing-House loan certificates is called for in their reports. This letter of Mr. Wiggins is as follows:

Dear Sir: The Comptroller of the Currency has called for a report of condition at the close of business Sept. 12 1914, and requests that on the face of the report the Clearing House banks in reporting the holding of or outstanding of Clearing-House loan certificates report the net amount only. Please use the wording: "Clearing-House account net balance," whether the item appear in resources or in liabilities.

On the back of the report in schedule of "loans and discounts" show the total amount of Clearing-House loan certificates taken out by the reporting bank and the total amount on hand. Respectfully,

ALBERT H. WIGGIN, *Chairman Clearing-House Committee.*

The mining companies operating in the Butte, Mont., district decided on the 8th inst. no longer to recognize the jurisdiction of the mine workers' organization or to permit it to interfere with their operations. The statement signed by the companies says in part:

The attitude of the mine workers' organization toward the employer, as expressed in their published notices and in the constitution adopted by it, put that organization beyond the possibility of being recognized or dealt with in any way, and so far as that organization is concerned, the undersigned companies will not now, or at any time in the future, recognize its jurisdiction or permit it to interfere in any way with operations conducted by any of them.

So far as the local union of the Western Federation of Miners is concerned, it became apparent immediately after the dissension of June 13 that the vast body of men employed in the Butte mines were openly in revolt against that organization, and that they would not, under any circumstances, rejoin or be longer identified with it. During the intervening period of nearly three months that organization has demonstrated its inability to assert its jurisdiction or assume control over the underground workers of Butte. Indeed, so impotent had it become that it was unable to protect its property from destruction or to offer its members the slightest protection when organized mobs acting under the leadership of the officers of the Butte Mine Workers' Union, undertook to, and did, deprive such members of employment and drive them by force from the community.

These mining companies had entered into contracts which, inferentially at least, gave the Butte Miners' Union, Western Federation of Miners, jurisdiction over their respective employees until June 1 1915. The earnest desire of these companies has been, and always will be, to live up to and perform fully and completely every contractual obligation, but it is a universal principle of law and reason that when one party to a contract is wholly incapable of carrying out its part of the contract, the other party to the contract is released. There can be no question that the circumstances above recited, as well as many others, absolutely absolve the mining companies from any obligation in regard to contracts with the Butte Miners' Union as of any further binding. To longer recognize the jurisdiction of the Butte Miners' Union would be equivalent to endeavoring to compel the employees of the companies against their will and wish to belong to a labor union which a great majority of them have most emphatically repudiated.

Those companies signing the statement follow: Anaconda Copper Mining Co., North Butte Mining Co., Butte & Superior Mining Co., Butte Balaklava Copper Co., Elm Orlu Mining Co., Timber Butte Milling Co., Butte Alexander Scott Copper Co., Pilot Butte Mining Co., Tuolumne Copper Mining Co., the East Butte Copper Mining Co., Rainbow Development Co., Butte Duluth Mining Co.

An answer to the statement of the mining companies was drawn up by the executive committee of the Butte Mine Workers' Union on the 10th inst. The declaration of the companies that they were not in any way responsible for the disputes between the two organizations of miners is denied, and the assertion is made that the companies' influence on the old miners' union was one of the contributing causes to the disruption.

Action to vacate the charter of the National Jewelers' Board of Trade unless it shall by Oct. 1 cease from acting as a collecting agency and from furnishing attorneys and counsel to members or non-members, is directed under an order which was signed by Attorney-General Carmody of New York State on Aug. 25. The Board, which has offices in this city, has a membership of 1,100, comprising about 50% of the wholesale jewelers of the United States and about 90% of the jewelry business. Mr. Carmody's order was issued on complaint of Charles L. Apfel, an attorney of this city, who complained that one of his clients, Jacob Schoen, had been expelled from membership in the organization because he had failed to delegate the collection of a debt to attorneys designated by the Board of Trade, as required under the by-laws. The Attorney-General's action was based upon the report in the matter made by Deputy Attorney-General Kellogg; this report is quoted in part as follows in the "Journal of Commerce":

The wholesale jewelry trade is one peculiarly susceptible to fraudulent secretion of assets. It is so very easy to secrete great values in precious stones, and to thus withdraw them from assets available to creditors in cases of insolvency, that concerted action to punish criminal attempts along this line was felt necessary in order to discourage attempts to pursue such nefarious practices. This organization, by its activity and strength and by the wide influence which it exerts, has along this line undoubtedly accomplished most beneficial results. In its general protection of the trade, however, it had added another activity. Asserting it to be necessary in order to obtain that reliable and accurate information necessary for prompt and proper action, it has established a bureau or department for the collection of claims. It solicits claims for collection not only for its members, but of non-members, and in cases of failure and bankruptcy it practically demands that all claims be placed in its hands in order that it may act for as large a portion of the creditors of the bankrupt as possible, and thus control the proceeding in the selection of receiver, trustee, their attorneys, and otherwise.

In the prosecution of these collections, both with and without suit, the corporation furnishes attorneys, of whom it has a list in various localities, who charge a fee fixed by the corporation, usually dependent upon the amount collected, of which a certain percentage is retained by the attorney and one-third of such fee is turned into the treasury of the corporation. A somewhat slight change was lately made under pressure of criticism in this practice, so that the one-third paid into the treasury of the defendant and the two-thirds ultimately received by the attorney were separated as two distinct items of charge, but this does not, in my judgment, affect the status or the legal effect of the transaction in the slightest degree. The fee is collected by virtue of the ability and success of the attorney based to some extent upon information and aid furnished by the corporation, but the corporation retains a certain definite fixed proportion of the sum made available by reason of a legal proceeding or the activity of a trained and licensed lawyer.

The elementary principle underlying this controversy and leading to its solution is that a corporation must exercise only those powers for which it is permitted by law to be organized and such other powers as are properly identical thereto. * * * I am convinced, and accordingly report, that a membership corporation organized under the present statute or under statutes predecessor thereto cannot for pecuniary gain conduct a collection agency. I believe that such an enterprise is entirely foreign to the purpose of the law authorizing the organization of boards of trade, is not incidental to the proper exercise of powers of such corporations, and can only be pursued in corporate form pursuant to the provisions and under the limitations of power prescribed by the Business Corporations Law.

I believe we have here, therefore, a corporation exercising powers not conferred upon it by law, and, to that extent at least, it has exercised privileges and franchises not conferred upon it by law. Even if the business of the collection of claims were limited to the membership of the corporation itself, I believe it is beyond its powers, and I know of no principle of law which authorizes the performance by a membership corporation for its members, or for their benefit, of acts beyond the powers expressly conferred by law or necessarily exercised in the performance of such powers expressly conferred. It has brought itself, therefore, within the provisions of Article VII. of the General Corporation Law, and I believe is subject to the action prescribed by that article. * * * It is possible and perhaps probable that the conducting of a simple collection agency for pecuniary gain would not itself be sufficient to warrant recommendation of the institution of the action applied for, but we have in this instance a pursuit of a business of collecting claims to an extent which amounts to an illegal practice of law. * * *

The gentlemen who are in control of this organization have not intended to violate the law, and there is every indication in the record that they intend to comply therewith. There may be an honest difference of opinion as to how far their methods have been in violation of law, but the conclusion here arrived at is the one upon which future action in this matter must be based. This corporation has undoubtedly not only exceeded its corporate powers, but exceeded its corporate powers in the performance of criminal acts, and such methods must no longer be permitted. A reasonable opportunity, however, should be given this defendant, in view of the great good it does along many lines, to so reorganize itself, if possible, as to refrain from performing the ultra vires acts, the practice of which in the past has been shown.

An injunction restraining Earl W. Hodges, Secretary of State of Arkansas, from submitting the petition on the proposed bank deposit guaranty law for action at the next general election was granted by Chancellor J. E. Martineau in the Pulaski County Chancery Court at Little Rock on Aug. 11. The Chancellor, it is stated, held that the petitions initiating the Guaranty Act should be rejected because the evidence showed that they were fraudulent in character, that they were not properly verified and that they did not have the names of the signers written on the back of the petition. Judge Martineau is said to have found that there were approximately 5,000 illegal signers on the petition. His decision is reported as killing the proposed State Mining Board Act, which is being contested on the same grounds as that on which the Bank Guaranty Act was attacked.

The Appellate Division, Third Department, of the Supreme Court at Albany on the 10th inst. upheld the action of Supreme Court Justice Hasbrouck at Kingston in denying last February a motion for a rehearing in the matter of the issuance of a pardon to Joseph G. Robin by former Governor Sulzer of New York. An application for a certificate of reasonable doubt on behalf of Robin was denied in October 1913 by Justice Hasbrouck, who had previously decided that the issuance of a pardon to Robin on Aug. 30 1913 by ex-Governor Sulzer, was not within Mr. Sulzer's province, he being under impeachment at the time. The application for a re-argument followed, and its denial in February by Justice Hasbrouck brought the case to the Appellate Division; the question of the legality of the official acts of Mr. Sulzer after the adoption of the articles of impeachment and during the time thereafter that he assumed to act as Governor was brought up and the decision shows that the Appellate Division holds that he was not Governor when he pardoned Robin Aug. 30 1913. Presiding Justice Smith alone dissented.

The Bank of Manhattan Company of this city has just issued a pamphlet of real historic importance in banking annals under the caption of "History Repeats Itself: Curious Financial Coincidences September 1814-September 1914." The pamphlet states that the minutes of its board of directors during August and September 1814 record a business and financial condition so similar to that which now prevails, exactly 100 years later, that the bank thought certain portions of these minutes were of sufficient public interest to reprint them at the present time, as follows:

In 1814 the United States passed through the most serious phase of the War of 1812 with England, which began in that year and lasted until February 1815. On Monday, Aug. 22 1814, committees from all the banks of New York City attended the first general conference ever held by a group of American banks to meet a crisis caused by war. They met at the office of the Bank of the Manhattan Company, then, as now, at No. 40 Wall Street, and organized. They met again at the same place on Aug. 25, while the city of Washington was still burning after being invested by the British, and considered the following resolution of "a meeting of merchants and traders of the City of New York":

"*Resolved*, That a committee of seven pesrons be appointed to wait on the directors of the respective banks of this city, and request of them that they will suspend their payments of specie on the 25th, and that this meeting pledge themselves to receive bank paper in payment as usual."

In reply the General Committee of Banks passed the following resolutions:

"*Resolved* unanimously, That in the opinion of this meeting there does not exist any necessity for a suspension of payments in specie.

"*Resolved*, That it is the duty of the banks to make every effort and every necessary sacrifice to continue their payments in specie, and that, with a continuance of the public confidence, it is the unanimous opinion of this meeting that there is no doubt they will be able to do so."

At the next meeting of the General Committee, on Aug. 27, the spirit of co-operation among American bankers was evidenced in the following resolution:

"*Resolved*, That if any bank shall be called upon for a payment of specie beyond its present ability to pay, every aid shall be given by the other institutions consistent with their own safety."

At this same meeting the General Committee also prepared regulations for the settlement of balances between banks to become effective Sept. 1 1814. The financial strain had evidently increased, and in spite of the strong effort to maintain specie payments, they had been suspended. The regulations are especially interesting. They make it evident that exactly 100 years ago, during our own war with Great Britain and the Napoleonic wars in Europe, the New York banks found it necessary to work out an emergency system for settling their daily balances. This, without doubt, was the precursor of the system of Clearing-House loan certificates, which, since the formation of the New York Clearing House in 1853, has been used in several crises, and is in effect at the present moment.

The regulations were as follows:

"1. That the banks in the City of New York will continue to receive each other's notes in payment of all bills and in deposits.

"2. That they will continue to receive in payment from the public and from each other, as they have heretofore done, the notes of all banks out of the city, for the redemption of which adequate funds shall be placed in a bank in the city, and that a credit in a bank in the city shall be considered as constituting such a fund. Provided the exchange is made daily, and provided the sum sent by any one bank shall not exceed $2,000 of any one country bank. Remittances from country banks to be reported before they are finally received.

"3. That exchanges shall continue to be made every morning as usual and interest at the rate of 7% per annum shall be charged on the balance appearing due after the exchange from one bank to another, and not to be varied until the next morning's exchange. Interest to commence on the 1st of September.

"4. That any debt which shall so become due from one bank to another shall be considered as entitled to be discharged after three months' notice, in specie, or in what the General Committee shall consider as equivalent, and in preference to any other debt due by the institution; any bank shall be at liberty at any time to discharge the debt, or a part of it, by a payment in specie.

"5. That, in the opinion of this meeting, the necessity of payments in specie formed a salutary and a principal check against an inordinate emission of notes and that check, being by the unfortunate situation of affairs for the present removed, it has become highly expedient to guard as much as possible against the evil by other means; therefore it is agreed that the banks pledge themselves, to each other and to the public, that no bank shall *increase* its present amount of loans without the consent of the General Committee unless it is upon the whole a creditor bank, and its present loans do not amount to 50% above its capital paid, in which case it may increase its loans to that amount.

"That any bank which is upon the whole a debtor bank shall be bound to reduce its loans upon a requisition from the General Committee. Provided, nevertheless, that these restrictions shall not extend to the amount which any bank is now obliged by law to lend to the State, nor to the sums which it may be thought necessary to lend to the corporation for the defense of the city.

"6. The Cashiers of the several banks shall on Tuesday in every week make reports to each other of the gross amount of bills and notes discounted, of loans and of all debts bearing interest, stating separately the balances due by banks in this city and of the amount of specie and available means on hand—such communications to be reported, in strict confidence, to the General Committee, but in no case to the boards of directors at large.

"7. That a general meeting shall be held on Wednesday in every week at 12 o'clock—that all votes shall be by banks, and that *five* banks shall be considered a majority.

"8. That these resolutions shall be reported to the several boards of directors, and if approved and sanctioned by them shall be considered as binding upon the institutions for *three months*, or till *twenty days*' notice shall be given by any one bank to the contrary; or unless seven banks shall at any time resolve to dissolve this association forthwith."

At a meeting of the directors of the Bank of the Manhattan Company on Oct. 3 1814—

"The board agreed to loan the Corporation of the City of New York $50,000, money being wanted by the Corporation for the defense of the city."

The bank had already assisted the Federal Government. At a meeting of the directors on March 12 in the previous year the following letter to the Secretary of the Treasury was authorized:

"*Sir:*—You will see by the return of the subscription to the loan for $16,000,000 that the Manhattan Company have subscribed $400,000, which with the $600,000 subscribed to the loan of last year is half their capital. This will circumscribe their banking operations, but you may be assured, sir, that the company have hazarded this for the purpose solely of aiding Government in the present situation of public affairs."

The Broadway Trust Co. of this city is distributing to its friends and prospective customers a war map of Europe. The map is issued in pocket size and published by the Rand-McNally Co. On the back of this map there appears much valuable data regarding the European conflict and the conditions which brought it about, and tables showing the fighting strength and resources of the contending nations. We believe our readers can obtain a complimentary copy upon request to the company's main office in the Woolworth Building.

Jesse I. Straus of R. H. Macy & Co. was this week elected a director of the Lincoln Trust Co. of this city.

Edward J. Hall, a Vice-President of the American Telephone & Telegraph Co., died on Thursday last at Watkins, N. Y., at the age of sixty-one. Mr. Hall was a pioneer in the telephone field, being principally interested in the long-distance service. He was a director in many corporations, among which was the Market & Fulton National Bank, in which institution he took an active interest, having been elected to the board in January 1891.

Herbert A. Scheftel, floor member of the Stock Exchange firm of J. S. Bache & Co., died Sept. 12 at his summer home in East Williston, L. I. Mr. Scheftel was also a member of the Chamber of Commerce. He was in his fortieth year.

The Peoples Trust Co. of Brooklyn, N. Y., opened its fourth branch on Monday, the 14th. The new branch, which is under the management of J. D. T. Cornwell, is located in the Pioneer Warehouse Building at Flatbush Avenue opposite Livingston Street.

The new statement of the First National Bank of Brooklyn on Sept. 12 reported deposits of $4,390,595, as against $4,043,853 June 30 1914. Aggregate resources now total $5,678,288. Joseph Huber is President and William S. Irish, Vice-President and Cashier.

The Second National Bank of Paterson, N. J., according to its new statement under date of Sept. 12, shows deposits of $3,906,539 and aggregate resources of $4,440,911. This institution, of which William D. Blauvelt is President and Edwin N. Hopson, Cashier, has a capital of $200,000 and surplus and undivided profits of $280,172.

In its new statement under the Comptroller's call for Sept. 12 1914, the Essex County National Bank, Newark, N. J., reports deposits of $9,127,766, while its resources stand at $13,184,729. This bank has paid in dividends since its organization as a national bank $3,548,000. It has a capital of $1,000,000 and surplus and profits of $1,654,-432. Charles L. Farrell is President and A. F. R. Martin, Cashier.

At the annual meeting of the American Industrial Bank & Trust Co. of Hartford, Conn., held Sept. 8, George W. King, son of Joseph H. King, President of the institution, was elected Assistant Treasurer, and Herbert W. Huber was elected Secretary. The other officers are Joseph H. King, President; George Ulrich, Vice-President, and H. H. Larkum, Treasurer, were re-elected by the directors. G. W. King has been discount clerk and Mr. Huber has been teller since the institution opened in September 1913.

On Sept. 1 the Charles River Trust Co. of Cambridge, Mass., succeeded to the business of the Charles River National Bank of that city. The new trust company was chartered several months ago; it has $200,000 capital and a like amount of surplus. The bank, which is placed in voluntary liquidation, had a capital of $100,000. The trust company is under the guidance of those who conducted the affairs of the bank, James F. Pennell being President; George H. Holmes, Treasurer; Edmund H. Norris, Secretary and Assistant Treasurer, and William H. Sprague, Assistant Treasurer.

The Central National Bank of Buffalo, of which Clifford Hubbell is President, continues to show a marked increase in its business. The bank, which began business on Sept. 5 1905, had resources on Sept. 12 1906 of $1,885,000; on Sept. 12 1908 of $2,068,000; on Sept. 12 1910 of $2,247,000; on Sept. 12 1912 of $3,605,000, and now, for Sept. 12 1914, of $4,617,000. The institution has a capital of $200,000 and surplus and profits (earned) of $240,681

The National Bank of Johnstown, Pa., has received a charter from the Comptroller of the Currency. The capital is to be $200,000. This bank succeeds the DollarDeposit Bank of Johnstown.

Charles C. Homer, President of the Second National Bank of Baltimore, Md., died in Bremen Sept. 14. Mr. Homer first became connected with the Second National as a director in 1878. In 1882 he became Vice-President and since 1889 had been its President. He was chosen President of the Baltimore Clearing House in 1887 and served in that capacity eleven years. He was also Vice-President of the Savings Bank of Baltimore, and was formerly Vice-President of the Safe Deposit & Trust Co. of Baltimore.

Arrangements have been made for the merger of the People's Savings Bank, the Commercial Bank and the Old Second National Bank, all of Bay City, under the name of the People's Commercial & Savings Bank, with a capital and surplus of $500,000. The officers of the new institution will be Jas. E. Davidson, President of the Old Second National Bank, President; Frederick Mohr, President of the People's Savings Bank, and C. R. Hawley, President of the Commercial Bank, Vice-Presidents; J. R. Watrous, Cashier of the Commercial Bank, Cashier, and M. M. Andrews, Cashier of the Old Second National Bank, and C. H. Cook, Assistant Cashiers.

A writ of prohibition, preventing Judge Eugene J. McQuillin of the Circuit Court of St. Louis from appointing a receiver for the Bankers' Trust Co. of St. Louis, was issued by Acting Chief Justice A. M. Woodson of the Missouri Supreme Court on the 8th inst. Suit for the appointment of a receiver for the institution was filed in the Circuit Court on Aug. 21 by M. E. Leming, First Vice-President of the San Antonio Uvalde & Gulf RR., the stock and bonds of which are owned by the trust company. The petition also ed that the National Bank of Commerce of St. Louis be restrained from selling the assets of the Bankers Trust. Twelve other stockholders in the company later filed an intervening petition asking that they be made plaintiffs with Mr. Leming. On the 3d inst. State Bank Commissioner J. T. Mitchell made application in the Supreme Court for a writ of prohibition against Circuit Court Judge McQuillin to restrain the latter from ordering an accounting or appointing a receiver for the trust company. Commissioner Mitchell asserted that Judge McQuillen is wholly without jurisdiction and that under the law the Bank Commissioner alone has authority to handle the affairs of the company. On behalf of Mr. Leming a brief was filed in opposition alleging that the company had never done a banking business, had never received deposits, but had been engaged only in the buying and selling of real estate, stocks, bonds, notes and the construction of a railroad. In issuing a writ of prohibition restraining the Circuit Court from taking any further action in naming a receiver Justice Woodson of the Supreme Court upholds the contention that a receiver for an institution of that kind can be appointed only on the Commissioner's application. Commissioner Mitchell has appointed L. S. Parker, a director of the institution, as special agent for the State to examine the books and accounts of the company to determine upon the advisability of its continuance. The Bankers Trust Co. was originally formed in 1906 as the Western Bankers' Trust Co., with $500,000 capital; the amount was subsequently increased to $2,500,000. The stock of the company, which sold as high as $189 50 on April 29 last, suffered a severe decline following the passing of the dividend on that date, and on July 21 went as low as $32 per share. The company has never been a member of the St. Louis Clearing-House Association, and, as indicated above, has not accepted deposits. According to Bank Commissioner Mitchell its difficulties have grown out of the financing of the San Antonio Uvalde & Gulf RR. The Bankers' Trust holds $2,800,000 of the bonds of this road. All of the assets of the Bankers' Trust, it is stated, are in the hands of the National Bank of Commerce and the receivership proceedings allege that it lays claim to them as surety for its claim against the trust company for $750,000. The total assets of the company are fixed at $4,450,000. This includes $700,000 in bank stocks of 200 institutions of Missouri and Arkansas banks, bills receivable of the value of $1,500,000 and the first mortgage bonds of the San Antonio Uvalde & Gulf RR.

At the annual meeting of the directors of the State Bank of Omaha, Neb., held Sept. 8, F. N. High, who has been acting as Cashier since J. L. Svoboda resigned in Sept. 1913, was elected Cashier.

The Memphis State Bank & Trust Co. of Memphis, Tenn., is reported to have been taken over by the People's Savings Bank & Trust Co. of that city. The capital of the latter is $50,000; that of the former was $25,000.

On Sept. 2 State Bank Examiner W. E. Hanson approved the amended articles of incorporation of the American Savings Bank & Trust Co. of Seattle, Wash., whereby it is to increase the capital stock from $200,000 to $600,000 and also to create six additional directors, making fifteen directors instead of nine. It is reported that the $400,000 additional capital has all been subscribed by the stockholders.

E. J. Whitty, note teller of the Union Savings & Trust Co. of Seattle, Wash., has been promoted to the position of Assistant Cashier.

Samuel F. Rathbun, former City Treasurer, and Cashier of the Dexter-Horton Trust & Savings Bank of Seattle, Wash., for four years, has resigned the cashiership. Mr. Rathbun has been connected with financial institutions of Seattle for the past twelve years.

The Spokane & Eastern Trust Co. of Spokane, Wash., recently increased its capital from $500,000 to $1,000,000. The additional $500,000 was taken by the former stockholders of the Traders' National Bank of Spokane. The Spokane & Eastern Trust and the Traders' National were merged in June under the name of the former. Earlier in the year the Northwest Loan & Trust Co. was merged with the Spokane & Eastern Trust Co., the capital having then been increased from $300,000 to $500,000.

The address delivered by Edgar H. Sensenich, Cashier of the Northwestern National Bank, Portland, Ore., at the recent convention of the Montana State Bankers' Association at Butte, on "Convertible Assets, the Secret of the Strong Bank," has been published in booklet form and no doubt can be had upon application. The address argues strongly in favor of commercial paper as secondary reserve, particularly under the new Federal Reserve System.

The First Trust & Savings Bank of Oakland, Cal., has changed its name to the First Savings Bank of Oakland.

BOOK NOTICE.

LEGAL INVESTMENTS FOR TRUST FUNDS: Published by Trust Companies Magazine, 1 Liberty Street, New York City.

This volume furnishes a comprehensive survey of the laws and decisions of the various States governing the investment of trust funds and legal investments for savings banks. It contains a discussion of the principles of the law of trusteeship, the obligations and responsibilities assumed by trustees in making investments, and furnishes a valuable guide to investment firms, banks, trust companies, trustees and savings banks. There also appears a typical list of investments which are legal for trust funds and savings banks in various States.

The book is edited by Frank C. McKinney, Legal Editor of "Trust Companies Magazine." It is attractively bound in buckram and consists of 324 pages. Price, $3 00.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 3 1914:

GOLD.

The rush of gold into the Bank of England has somewhat abated. Receipts were announced as follows:

Aug. 27	£838,000	in bar gold.
" 27	61,000	" U. S. gold coin.
" 28	25,000	" bar gold.
" 28	116,000	" U. S. gold coin.
" 29	15,000	" bar gold.
Aug. 31	£55,000	in bar gold.
" 31	103,000	" U. S. gold goin.
Sept. 1	11,000	" U. S. gold coin.
" 2	23,000	" bar gold.
" 2	126,000	" U. S. gold coin.

As there was only a withdrawal of £23,000 in sovereigns for Gibraltar on the 27th ult., the net influx was £1,350,000.

The West African output for last month—£151,923—constitutes a record for any one month and compares with £147,289 for June 1914 and £132,936 for July 1913.

SILVER.

The week commenced inauspiciously by a fall of 1 1-16d. on the 28th ult. There is evidently little support in reserve to absorb any sudden addition to the daily supply—an event which is likely to occur now that business is so confined to silver for immediate delivery and that steamers from New York are less frequent.

The character of the market is unchanged, except that few "bear" sales now remain open. Practically all the buying at the present time is confined to coinage orders.

The United States of America has commenced giving support to its important mining interests by purchasing 200,000 ozs. for its San Francisco Mint.

The stock in Bombay, as cabled yesterday, namely, 6,000 bars, compares with 5,200 bars cabled on the 28th of July last.

Throughout the whole of August no quotations were fixed for forward delivery. Statistics for that month are appended:

Highest price	27.75
Lowest price	23.875
Average price	25.979

No shipment has been made from San Francisco to Hong Kong 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. 28	23 15-16 cash	No quotation fixed for forward delivery.
" 29	23⅞ "	
" 31	24¼ "	
Sept. 1	24 "	
" 2	24 "	
" 3	24 "	
Average for the week	24.010 cash	

Bank rate	5%
Bar gold per ounce standard	77s. 9d.
French gold coin per ounce	Nominal
German gold coin per ounce	Nominal
U. S. gold coin per ounce	Nominal

DEBT STATEMENT OF AUGUST 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1914. *For statement of July* 31 1914, *see issue of Aug.* 15 1914, *page* 456; *that of Aug.* 31 1913, *see issue of Sept.* 13 1913, *page* 706.

INTEREST-BEARING DATE AUG. 31 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding— Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	642,958,200	3,291,950	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,402,640	17,542,820	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,250,050	17,239,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,035,100	9,964,900	50,000,000
2½s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	4,002,380	633,440	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	764,380	107,860	872,240
Aggregate int.-bearing debt		1,147,498,250	919,700,750	49,124,800	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	*Aug.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	590,800 00	587,450 00
Refunding certificates, matured July 1 1907	13,290 00	13,240 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,650 26	903,630 26
Aggregate debt on which interest has ceased since maturity	$1,548,440 26	$1,545,020 26

DEBT BEARING NO INTEREST.

	July 31.	*Aug.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,684,170 50	15,447,088 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,472 90	6,852,067 90
Aggregate debt bearing no interest	$369,270,811 90	$369,033,324 40

RECAPITULATION.

	Aug. 31 1914.	*July* 31 1914.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$968,825,550 00	$968,825,550 00	------------
Debt interest ceased	1,545,020 26	1,548,440 26	—$3,420 00
Debt bearing no interest	369,033,324 40	369,270,811 90	—237,487 50
Total gross debt	$1,339,403,894 66	$1,339,644,802 16	—$240,907 50
Cash balance in Treasury*	286,947,488 27	309,460,971 36	—22,513,483 09
Total net debt	$1,052,456,406 39	$1,030,183,830 80	+$22,272,575 59

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Aug. 31 of $1,339,403,894 66 and a net debt (gross debt less net cash in the Treasury) of $1,052,456,406 39.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and Sept. 1914.

Holdings in Sub-Treasuries—	*June* 1 1914. $	*July* 1 1914. $	*Aug.* 1 1914. $	*Sept.* 1 1914. $
Net gold coin and bullion	210,156,910	240,902,501	280,551,354	272,875,755
Net silver coin and bullion	32,117,723	18,911,496	24,578,363	17,432,104
Net United States Treas. notes	9,195	11,942	12,981	12,576
Net legal-tender notes	6,688,925	7,841,373	9,677,117	7,427,272
Net national bank notes	31,820,091	32,586,262	34,393,205	25,437,944
Net subsidiary silver	21,571,234	22,052,188	22,318,627	21,924,920
Minor coin, &c	2,553,716	2,546,294	2,620,344	2,349,267
Total cash in Sub-Treasuries	304,917,794	x324,852,056	x374,151,991	x347,459,838
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Casn balance in Sub-Treasuries	154,917,794	174,852,056	224,151,991	197,459,838
Cash in national banks—				
To credit Treasurer of U. S.	54,906,266	93,388,666	55,172,212	68,455,577
To credit disbursing officers	6,099,882	6,566,059	6,985,352	6,360,756
Total	61,006,148	99,954,725	62,157,564	74,816,333
Cash in Philippine Islands	4,782,622	5,935,182	4,375,159	3,831,870
Net cash in banks, Sub-Treas.	220,706,564	280,741,963	290,684,714	276,108,041
Deduct current liabilities.a	130,424,330	119,763,572	131,223,743	139,160,553
Balance	90,282,234	160,978,391	159,460,971	136,947,488
National bank redemption fund	16,131,221	15,142,889	15,684,170	15,447,088
Available cash balance	74,151,013	145,835,502	143,776,801	121,500,400

a Chiefly disbursing officers' balances. x Includes $3,798,100 48 silver bullion and $2,349,267 22 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.	$
Trust Fund Holdings:	
Gold coin and bullion	989,314,869 00
Silver dollars	493,532,000 00
Silver dollars of 1890	2,415,000 00
Total trust fund	1,485,261,869 00
Gen'l Fund Holdings:	
n Treasury offices—	
Gold coin	78,183,436 52
Gold certificates	44,692,318 00
Standard silver dollars	1,507,178 00
Silver certificates	12,126,826 00
United States notes	7,427,272 00
Treas. notes of 1890	12,576 00
Cert. checks on banks	115,387 76
National bank notes	25,437,944 17
Subsidiary silver coin	21,924,919 63
Fractional currency	105 05
Minor coin	2,233,774 41
Silver bullion	3,798,100 48
Tot. in Sub'Treas'ies	197,459,838 02
In Nat. Bank Depositories:	
Credit Treas. of U. S.	68,455,576 72
Cred. U.S.dis. officers	6,360,756 29
Total in banks	74,816,333 01
In Treas. Philippine Islands:	
Credit Treasurer U.S.	2,022,402 02
Cred. U.S.dis. officers	1,809,467 98
Total in Philippines	3,831,870 00
Reserve Fund Holdings:	
Gold coin and bullion	150,000,000 00
Grand total	1,911,369,910 03

LIABILITIES.	$
Trust Fund Liabilities:	
Gold certificates	989,314,869 00
Silver certificates	493,532,000 00
Treasury notes	2,415,000 00
Total trust liabilities	1,485,261,869 00
Gen'l Fund Liabilities:	
In Treasury offices—	
Disburs. officers' bals.	65,470,659 76
Outstanding warrants	1,284,845 24
Outst'g Treas. checks.	2,102,698 72
Outstand'g int. checks	365,020 28
P. O. Dept. balances	7,048,816 73
Postal savings bals	1,775,064 03
Judicial officers' balances, &c	11,665,408 57
National bank notes:	
Redemption fund	15,447,088 00
Nat. bank 5% fund	32,624,928 21
Assets of failed national banks	1,789,976 37
Misc. (exchanges, &c.)	4,137,770 99
Total	143,712,276 90
Subtract: Checks not cleared	1,392,036 12
	142,320,240 78
In Nat. Bank Depos.:	
Judicial officers' balances, &c	6,360,756 29
Outstanding warrants	1,046,310 21
Total in banks	7,407,066 50
In Treas. Philippines—	
Disburs. officers' bals.	1,809,467 98
Outstanding warrants	3,070,865 50
Total	4,880,333 48
Total liabil. against cash	154,607,640 76
Cash Bal. & Reserve—	
Total cash reserve	271,500,400 27
Made up of—	
Available 121,500,400 27 and	
Reserve Fund:	
Gold and bull. 150,000,000 00	
Grand total	1,911,369,910 03

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given:

	—Stock of Money Sept. 1 '14— In U. S.	Held in Treas.a	—Money in Circulation— Sept. 1 1914.	Sept. 1 1913.
	$	$	$	$
Gold coin and bullion	1,844,602,682	228,183,437	627,104,376	605,566,895
Gold certificates b	----------	44,692,318	944,622,551	1,006,019,229
Standard silver dollars	565,858,263	1,507,178	70,819,085	72,519,758
Silver certificates b	----------	12,126,826	481,405,174	471,796,173
Subsidiary silver	182,819,021	21,924,920	160,894,101	156,152,678
Treasury notes of 1890	2,415,000	12,576	2,402,424	2,625,805
United States notes	346,681,016	7,427,272	339,253,744	339,244,859
National bank notes	d877,540,281	25,437,944	d852,102,337	711,930,378
Total	3,819,916,263	341,312,471	3,478,603,792	3,365,855,775

Population of continental United States Sept. 1 1914 estimated at 99,309,000; circulation per capita, $35 03.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $68,455,576 72.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1914 and 1913 and for the two months of the fiscal years 1914-15 and 1913-14.

	Aug. 1914.	*Aug.* 1913.	2 *Months* 1914.	2 *Months* 1913.
Receipts—	$	$	$	$
Customs	19,431,362 52	30,934,952 44	42,419,827 56	58,741,606 98
Internal Revenue—				
Ordinary	27,468,917 60	26,192,448 42	52,287,198 28	51,913,296 55
Corp. and income tax	475,255 46	288,727 15	7,608,896 08	2,142,026 03
Miscellaneous	3,697,362 72	4,184,069 15	21,981,149 93	9,034,791 72
Total	51,072,898 30	61,600,197 16	124,297,071 85	121,831,721 28
Disbursements—				
Pay Warrants Drawn—				
Legislative establish't	1,342,121 14	1,101,790 28	2,561,044 79	2,342,306 76
Executive office	1,700,125 80	44,726 35	1,754,313 04	90,444 04
State Department	548,045 94	466,864 61	854,286 70	1,031,627 07
Treasury Department—				
Excl. public build'gs.	3,950,539 27	3,330,712 43	8,985,570 78	7,586,056 88
Public buildings	2,074,403 09	1,114,454 18	3,714,222 42	2,814,407 40
War Department—				
Military	13,501,614 75	11,500,986 43	31,552,623 54	26,369,859 43
Civilian	190,909 80	165,317 06	382,978 61	395,405 08
Rivers and harbors	5,130,834 19	5,605,357 80	9,485,988 41	10,234,684 53
Department of Justice	1,215,242 02	441,996 30	1,931,081 52	1,792,979 70
Post-Office Department—				
Excl. postal service	154,329 93	279,884 05	344,421 44	474,257 96
Postal deficiencies	----------	----------	----------	----------
Navy Department—				
Naval	11,201,875 00	10,292,958 82	23,454,272 50	22,616,112 48
Civilian	78,257 47	76,654 71	155,004 65	148,963 04
Interior Department—				
Excluding pensions and Indians	2,561,255 97	1,415,788 74	7,237,937 88	6,129,725 90
Pensions	15,674,876 81	17,268,123 85	27,687,518 21	31,716,867 75
Indians	2,672,963 94	2,702,265 13	4,027,418 83	3,708,939 62
Dept. of Agriculture	2,279,814 07	1,986,523 17	5,462,947 30	4,845,492 64
Dept. of Commerce	959,462 91	1,209,593 14	2,126,800 64	2,098,129 60
Department of Labor	377,149,46	245,979 88	703,614 29	595,796 25
Independent offices and commissions	339,978 94	220,981 29	746,799 80	535,951 12
District of Columbia	1,104,843 50	645,221 54	2,638,080 33	3,157,692 83
Interest on public debt	1,895,098 40	1,985,306 80	5,227,119 32	5,206,353 59
Total pay warrants drawn	68,953,742 40	62,101,486 56	141,034,045 00	133,892,053 67
Public Debt—Bonds, notes & certs. retired	3,825 00	2,540 00	7,945 00	7,885 00
Panama Canal—Pay warrants issued	4,107,459 88	4,452,104 07	9,042,986 04	7,665,465 22
Total Public Debt & Pan. Canal disb'ts	4,111,284 88	4,454,644 07	9,050,931 04	7,673,350 22
Grand total of disb'ts	73,343,661 86	66,618,355 86	148,987,804 39	140,045,809 29
Net excess of all disb'ts	22,270,763 56	5,018,158 70	24,690,732 54	17,097,208 01

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	*Merchandise Movenemt to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
Total	680,137,006	658,543,065	500,262,156	612,819,238	119,176,910	134,370,458

Imports and exports of gold and silver for the 8 months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1914.	1913.	1914.	1913.	1914.	1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
Total	7,125,857	16,308,831	116,388,850	69,449,324	7,837,455	28,758,628

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

CHARTERS ISSUED TO NATIONAL BANKS AUG. 25 TO SEPT. 1.

10,603—The First National Bank of Kiester, Minn. Capital, $30,000. Ralph O. Olson, Pres.; L. H. Haeger, Cashier. (Conversion of The State Bank of Kiester, Minn.)

10,604—The Merchants' National Bank of Mandan, N. D. Capital, $50,000. F. S. Graham, Pres.; J. H. Oakes, Cashier. (Succeeds The Farmers' & Merchants' Bank of Mandan, N. D.)

10,605—Enterprise National Bank of Laurens, S. C. Capital, $100,000. N. B. Dial, Pres.; Chas. H. Roper, Cashier. (Conversion of Enterprise Bank, Laurens, S. C.)

10,606—The National Bank of Wyalusing, Pa. Capital, $50,000. E. A. Strong, Pres.; Martin R. Stalford, Cashier. (Succeeds Bank of Wyalusing, Pa.)

VOLUNTARY LIQUIDATION.

,355—The First National Bank of Diller, Neb., July 27 1914. To be succeeded by a State bank. Liquidating agent, Thomas P. Price, Diller, Neb.

8,564—The Commercial National Bank of Covington, Ky., July 20 1914. Liquidating agent, H. W. Percival, Covington, Ky. Consolidated with the German National Bank of Covington.

3,409—The Traders' National Bank of Spokane, Wash., Aug. 5 1914. Liquidating agent, A. R. Truax, Spokane, Wash. Absorbed by The Spokane & Eastern Trust Co., Spokane, Wash.

5,776—The Maryland National Bank of Baltimore, Md., June 30 1914. Liquidating committee, W. J. Chapman, Thornton, Rollins and F. C. Seeman. Absorbed by The National Bank of Commerce, Baltimore, Md.

1,443—The Manufacturers' National Bank of Brooklyn, N. Y., Aug. 12 1914. Absorbed by The Citizens' Trust Co. of Brooklyn, which is to change its title to the "Manufacturers-Citizens' Trust Co." Chairman liquidating committee, Mr. Andrew D. Baird, care of Williamsburgh Savings Bank, 175 Broadway, Brooklyn, N. Y.

731—The Charles River National Bank of Cambridge, Mass., Sept. 1 1914. Succeeded by the Charles River Trust Co. of Cambridge, which is to act as liquidating agent.

Canadian Bank Clearings.—The clearings for the week ending Sept. 12 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 25.0%.

Clearings at—	*Week ending September 12.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	39,642,394	55,091,935	—28.0	56,847,893	42,986,428
Toronto	31,506,650	41,331,215	—23.8	36,938,935	33,108,691
Winnipeg	21,490,984	23,357,533	—8.0	27,003,487	19,183,020
Vancouver	6,745,184	12,210,324	—45.6	13,767,555	11,371,242
Ottawa	3,964,803	3,679,795	+7.7	3,361,186	3,530,966
Quebec	3,361,230	3,422,464	—1.8	3,480,924	2,330,034
Halifax	1,623,153	2,190,575	—25.9	2,382,387	1,492,086
Hamilton	2,380,797	3,311,871	—28.1	3,008,628	2,398,872
St. John	1,301,364	1,535,826	—15.2	1,688,146	1,315,636
Calgary	2,996,561	4,533,581	—33.9	5,034,767	4,686,530
Victoria	1,814,434	3,110,537	—41.7	3,694,837	2,465,780
London	1,404,053	1,598,473	—12.1	1,518,704	1,296,361
Edmonton	2,207,546	4,280,205	—48.4	4,147,509	2,348,080
Regina	1,771,925	2,219,594	—20.2	2,537,035	1,514,113
Brandon	405,646	567,965	—28.5	553,738	460,646
Lethbridge	387,626	702,375	—44.9	623,009	524,545
Saskatoon	899,440	1,479,754	—39.2	2,839,805	1,350,230
Moose Jaw	657,102	881,556	—25.4	1,175,690	715,571
Brantford	4,098,823	623,478	—34.3	498,211	424,686
Fort William	629,987	861,844	—26.9	741,431	-------
New Westminster	310,087	567,111	—45.3	-------	-------
Medicine Hat	360,700	723,369	—50.2	-------	-------
Peterborough	338,816	Not included	in total		
Total Canada	126,271,489	168,281,380	—25.0	171,847,877	133,503,511

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).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	----------------
Beech Creek (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
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
Grand Trunk, guaranteed	2	Oct. 31	----------------
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
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
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 1	0Holders of rec. Sept. 26
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	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 York Central & Hud. 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 Lackaw. & 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
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & L. Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Second preferred (quar.)	1	Oct. 8	Holders of rec. Sept. 22a
St. L. R. Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept. 20 to Sept. 29
St. Louis & San Francisco—			
K. C. Ft. S. & 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. stk. trust certfs	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
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 10	Sept. 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Bangor Ry. & Elec., pref. (qu.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 21
Brazilian Trac., Lt. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Calif. Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Capital Traction, Washington, D. C. (qu.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Cin. & Ham. Tract., com. (quar.)	1	Oct. 1	----
Preferred (quar.)	1¼	Oct. 1	----
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Columbus Ry., Pow. & Lt., pref. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Germantown Passenger Ry., Phila. (quar.)	$1.31¼	Oct. 6	Sept. 16 to Oct. 5
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Houghton Co. Tract., pref. (No. 13)	3	Oct. 1	Holders of rec. Sept. 19a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Lake Shore Elec. Ry., 1st 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 El. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
New Orleans Ry. & Light, pref. (quar.)	1¼	Sept. 30	Sept. 20 to Sept. 30
New York State Rys., com. (quar.)	1	Oct 1	Holders of rec. Sept. 22
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22
Nor. Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Omaha & Council Bluffs St., com. & pf. (qu.)	1¼	Oct. 1	Sept. 20 to Sept. 30
Philadelphia Traction	$2	Oct. 1	Sept. 13 to Sept. 30
Public Service Corp. of New Jersey (quar.)	1½	Sept. 30	Holders of rec. Sept. 25a
Republic Ry. & Light, pref. (qu.) (No. 13)	1½	Oct. 15	Holders of rec. Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Stark Electric RR. (quar.)	¾	Oct. 1	----
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
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., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
Washington Water Pow., Spokane (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
West India Electric Co., Ltd. (qu.) (No. 27)	1¼	Oct. 1	Sept. 24 to Oct. 1
Banks.			
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 23 to Sept. 29
Citizens' Central National (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Hanover National (quar.)	5	Oct. 1	Sept. 20 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.			
Bankers' (quar.)	5	Oct. 1	----
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 18
Columbia (quar.)	5	Sept. 30	Holders of rec. Sept. 23a
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 26
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept. 21a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Tit. Ins. & Tr. (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 71)	6	Sept. 30	Sept. 19 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 20 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
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 & Fdy., 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 Chicle, common (monthly)	1	Sept. 19	Holders of rec. Sept. 14a
Common (extra)	1	Sept. 19	Holders of rec. Sept. 14a
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
American Express (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Amer. Gas & El., com. (qu.) (No. 18)	2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
Am. Iron & Steel Mfg., com. & pf. (qu.)2	1¼	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, com. (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
Am. Pow. & Lt., pref. (qu.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 24
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
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 Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Window Glass, preferred	7	Sept. 29	Holders of rec. Sept. 22
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
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
British-American Tobacco, ord. (interim)	l2½	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. d20a
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (qu.)	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 West'house, 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, pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
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
Cincinnati & Suburban Bell Telephone (qu.)	2½	Oct. 1	Sept. 23 to Sept. 30
Cleveland Stone (quar.)	1	Oct. 1	Sept. 22 to ----
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 19a
Columbus Gas & Fuel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
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
Consumers' Power (Mich.), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
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
Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Storage Battery, com. & pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous (Concluded).			
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 19
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Chemical of Cal., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
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
General Motors, pref. (quar.)	3½	Nov. 1	Holders of rec. Oct. 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, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guggenheim Exploration (qu.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hale & Kilburn, first & second pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Hart, Schaffner & Marx, pref. (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
Houghton Co. El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Internat. Harvester Co. of N. J., com. (qu.)	1¼	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
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., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
First and second pref. (quar.)	1¾	Nov. d2	Holders of rec. Oct. 21a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. i1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. i1	Holders of rec. Sept. 15a
Kolb Bakery, pref. (quar.) (No. 11)	1¾	Oct. 1	Holders of rec. Sept. 19
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
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Laurentide Co., Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Lawyers' Mortgage (quar.) (No. 52)	3	Oct. 1	Holders of rec. Sept. 22
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Sept. 19 to Oct. 1
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
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
Massachusetts Lighting, old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct 15	Holders of rec. Sept. 25
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
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
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Nat. Gas, Elec. L. & Pow., com. (quar.)	1	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
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. 15a
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
New England Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3a
N. Y. Mortgage & Security (quar.)	3	Oct. 1	----
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
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
Old Colony Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24
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
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
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
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1½	Oct. 10	Holders of rec. Oct. 1
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
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 Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Taylor-Wharton Iron & Steel, com	4	Oct. 1	Sept. 25 to Sept. 30
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 24
Tobacco Products, pref. (quar.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 21
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
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26a
United Fuel Supply (quar.)	2	Sept. 21	Sept. 10 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
United Utilities, pref. (quar.) (No. 15)	1¾	Oct. 1	Sept. 20 to Oct. 1
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept. 20
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
Western Electric Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19a
Westmoreland Coal	3½	Oct. 1	Sept. 16 to Oct. 1
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
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
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. i Payment of dividend anticipated, stockholders receiving checks Sept. 17. l Free of British income tax. m Transfers received in order at London on or before Sept. 17 will be in time to be passed for payment of dividend to transferee. n In lieu of the usual cash dividend on common 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. 12.	*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		2,162,994,000	572,547,500	2,735,541,500
Change from last week		+26,030,000	+2,522,600	+28,552,600
Deposits		1,920,294,000	a564,807,800	2,485,101,800
Change from last week		+17,906,000	+5,467,100	+23,373,100
Specie		320,838,000	b41,547,300	362,385,300
Change from last week		+4,750,000	—265,900	+4,484,100
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	76,585,000	c13,185,900	89,770,900
Change from last week		+1,669,000	+880,200	+2,549,200
Banks: Cash in vault		328,646,000	12,837,200	341,483,200
Ratio to deposits		Not given.	13.51%	----------
Trust Cos.: cash in vault		68,777,000	41,896,000	110,673,000
Aggr'te money holdings		397,423,000	54,733,200	452,156,200
Change from last week		+6,419,000	+614,300	+7,033,300
Money on deposit with other bks. & trust cos.		51,120,000	71,148,700	122,268,700
Change from last week		+46,000	—1,440,500	—1,394.500
Total reserve		448,543,000	125,881,900	574,424,900
Change from last week		+6,465,000	—826,200	+5,638,800
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		def35,065,000	----------	----------
Change from last week		+2,064,000	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	10.00%	----------
Cash on dep. with bks.		Not given	14.20%	----------
Total		Not given	24.20%	----------

+ 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 $634,215,600, an increase of $5,018,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
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
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9

We add herewith the weekly returns furnished by the Stat Banking Department of the State banks and trust compani under its charge. These returns cover *all* the institutio of this class in the whole State, but the figures are compile so as to distinguish between the results for New York Cit (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. 12.	*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	331,331,700	1,115,465,400	133,466,100	189,715,700
Change from last week	+1,538,900	+3,564,200	—482,500	+62,900
Gold	49,946,100	87,090,500	---------	---------
Change from last week	+1,007,600	+810,100	---------	---------
Currency and bank notes	31,261,800	23,601,600	---------	---------
Change from last week	+1,269,400	+1,167,600	---------	---------
Deposits	396,973,100	1,176,344,600	137,935,500	197,336,800
Change from last week	+4,914,700	+4,305,700	—978,400	—184,200
Reserve on deposits	98,224,800	225,816,000	23,955,000	25,826,200
Change from last week	+2,861,400	+1,073,900	—58,900	+60,200
P. C. reserve to deposits	27.5%	24.0%	19.2%	15.5%
Percentage last week	26.9%	23.9%	19.0%	15.2%

+ 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.	*Capita and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
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
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Phila							
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
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9

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 12 as $10,489,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$2,201,269	$3,483,164	$3,335,201	$3,055,415
General merchandise	14,730,879	12,808,947	12,317,261	14,857,270
Total	$16,932,148	$16,292,111	$15,652,462	$17,912,685
Since Jan. 1.				
Dry goods	$124,948,657	$108,431,772	$105,157,894	$99,814,534
General merchandise	582,554,370	586,805,436	606,322,920	515,173,142
Total 37 weeks	$707,503,027	$695,237,208	$711,480,814	$614,987,676

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. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$13,906,351	$15,393,386	$16,643,824	$16,823,768
Previously reported	588,907,033	617,305,117	566,183,248	529,915,168
Total 37 weeks	$602,813,384	$632,698,503	$582,827,072	$546,738,936

The following table shows the exports and imports o specie at the port of New York for the week ending Sept. 12 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	--------	$37,621,460	--------	$17,366
France	--------	85,540,015	--------	109,830
Germany	--------	1,018,913	--------	3,602
West Indies	--------	935,049	$38,464	1,560,043
Mexico	--------	1,105,120	--------	864,063
South America	$70,500	893,487	54,309	2,563,554
All other countries	100,000	338,900	6,350	1,384,922
Total 1914	$170,500	$127452944	$99,123	$6,503,380
Total 1913	--------	68,768,196	621,716	14,967,929
Total 1912	120,100	32,636,348	460,015	16,416,728
Silver.				
Great Britain	$982,171	$25,262,961	--------	$9,305
France	--------	3,204,408	--------	11,251
Germany	--------	--------	--------	18,267
West Indies	--------	202,895	$121	41,086
Mexico	--------	91,346	132,402	3,436,797
South America	4,891	1,142,942	250	2,151,638
All other countries	--------	583,537	--------	1,082,868
Total 1914	$987,062	$30,488,089	$132,773	$6,751,212
Total 1913	1,139,874	35,301,811	246,762	7,246,865
Total 1912	1,152,358	39,909,282	70,833	6,764,929

Of the above imports for the week in 1914, $37,570 were American gold coin and $533 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 18 1914.

The Money Market and Financial Situation.—Attention has been directed largely this week to the refunding of New York City's maturing obligations and to the progress being made towards normal conditions in the international financial situation, both of which have developed satisfactorily.

Applications thus far received for the new one, two and three-year 6% New York City notes indicate that they will be oversubscribed before the time has expired during which such application may be made and a substantial proportion of these applications is from abroad. The latter fact, taken in conjunction with the shipment of gold to Canada, amounting to $7,748,000 for the week, accounts, in part at least, for a further decline in foreign exchange rates. With this record before us and the large grain exports, it seems reasonable to expect ere long our financial relations with Europe will be such as to restore free commercial intercourse and an unrestricted market for whatever we have to sell that Europe needs.

When this is accomplished a plan should be formulated for opening the New York Stock Exchange, this being, as every one knows, a matter of vital importance. The subject has been freely discussed again this week, and among other schemes suggested is an appeal to the Government for aid. Opponents of this plan regard it as unnecessary and also unwise. Unnecessary because Wall Street is undoubtedly able to finance the matter itself and unwise because it might establish a precedent and open the way for other and more objectionable demands upon the Federal Treasury. Twice in very recent years Wall Street interests have been successfully appealed to to save the Government from an embarrassing situation, both of which we believe required more nerve and more skill than does the present emergency.

The wheat market has been extremely erratic this week. Prices moved up and down alternately over a wide range, reflecting a sentiment created in part by unofficial reports of a willingness on the part of some of the European belligerents to consider terms of peace. The latter seem premature, however, and "altogether too good to be true."

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@7½% for sixty to ninety-day endorsements and prime four to six months' single names and 7½@8% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £1,212,063 in gold coin and bullion holdings and the percentage of reserve to liabilities was 21.18, against 19.81 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. 12.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 13.*	1912. *Averages for week ending Sept. 14.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,550,500	296,533,500
Loans and investments	2,162,994,000	Inc. 26,030,000	1,953,207,000	2,010,803,000
Circulation	124,516,000	Inc. 10,154,000	45,156,000	46,088,000
Deposits	1,920,294,000	Inc. 17,906,000	1,792,707,000	1,852,868,000
Specie	320,838,000	Inc. 4,750,000	331,020,000	333,484,000
Legal-tenders	76,585,000	Inc. 1,669,000	78,716,000	82,974,000
Cash reserve held	397,423,000	Inc. 6,419,000	409,736,000	416,458,000
Cash reserve required	432,488,000	Inc. 4,354,700	415,139,250	414,786,200
Surplus	def35,065,000	Inc. 2,064,300	4,596,750	1,671,800

Foreign Exchange.—The market for sterling exchange has made active progress toward more normal conditions. At the extreme close there was a moderate reaction from the low figures of the week, due to the decreased offerings of bills.

To-day's (Friday's) actual rates for sterling exchange were 4 92 for sixy days, 4 92¾@4 95½ for cheques and 4 93¾@4 96½ for cables. Commercial on banks, nominal. and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

International bankers did not quote posted rates for sterling exchange this week.

To-day's (Friday's) actual rates for Paris bankers francs were nominal. Germany bankers marks were nominal for long and nominal for short.

Exchange at Paris on London, not quoted.

Exchange at Berlin on London not quoted.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92	4 99	4 99¾
Low for the week	4 92	4 92¾	4 93¾
Paris Bankers Francs—			
High for the week	------	5 10	5 05
Low for the week	------	5 11	5 15
Germany Bankers Marks—			
High for the week	------	97	97½
Low for the week	------	95¾	96¾
Amsterdam Bankers Guilders—			
High for the week	------	40⅝	----
Low for the week	------	40⅛	----

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 5c. per $1,000 premium bid and 15c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, ⅝@1% discount. Minneapolis, par. Cincinnati, 15c. 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.			July 1 *to* Latest Date.	
	Week or Month.	Current Year.	Previous Year.	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	4th wk Aug	70,161	71,101	403,169	410,119
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	July	413,062	146,460	143,062	146,460
Lou Hend & St L	July	124,709	109,438	124,709	109,438
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 & Pitts	2d wk Sept	218,730	258,834	2,386,077	2,738,741
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	2d wk Sept	2,496,000	2,462,000	24,619,472	28,013,062
Central of Georgia	July	1,166,371	1,012,679	1,166,371	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	July	336,100	374,145	336,100	374,145
Ches & Ohio Lines	2d wk Sept	807,081	764,328	8,243,194	7,626,433
Chicago & Alton	1st wk Sept	251,645	287,411	2,846,288	3,110,418
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	July	1,315,453	1,374,720	1,315,453	1,374,720
p Chic Great West	1st wk Sept	275,165	290,949	2,643,097	2,811,669
Chic Ind & Louisv	2d wk Sept	143,660	154,829	1,517,614	1,532,327
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	2d wk Sept	272,563	305,912	2,775,855	3,172,960
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	2d wk Sept	507,900	572,500	5,118,630	5,494,703
Western Pacific	2d wk Sept	135,600	136,800	1,376,738	1,528,057
Denver & Salt Lake	1st wk Sept	37,911	31,987	359,763	324,907
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	1st wk Sept	19,864	25,141	222,025	250,264
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	1st wk Sept	66,537	73,155	655,294	747,397
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	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	3d wk Aug	114,859	107,769	739,722	865,606
Grand Trk System	2d wk Sept	1,096,942	1,144,856	11,762,812	12,440,431
Grand Trunk Ry	1st wk Sept	899,310	910,444	8,732,268	9,421,986
Grand Trk West	1st wk Sept	135,396	138,121	1,427,453	1,401,146
Det Gr H & Milw	1st wk Sept	53,371	50,655	505,608	472,027
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	July	738,937	763,509	738,937	763,509
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	1st wk Sept	1,070,110	1,187,885	10,578,208	11,244,992
Macon & Birm ham	August	13,039	12,320	27,367	22,650
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	1st wk Sept	120,700	196,700	1,769,000	1,939,500
Mineral Range	1st wk Sept	14,198	4,935	166,165	87,797
Minn & St Louis / Iowa Central	1st wk Sep	229,383	224,343	1,912,723	1,785,337
Minn St P & S S M	1st wk Sept	579,336	653,497	5,438,925	5,886,037
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	1st wk Sept	571,700	619,018	5,978,655	6,205,196
x Missouri Pacific	2d wk Sept	1,133,000	1,220,000	12,826,191	13,035,819
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
Navada-Cal-Oregon	1st wk Sept	9,065	7,777	84,860	83,021
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

ROADS.	Latest Gross Earnings.			July 1 *to* Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	365,997	338,435	365,997	338,435
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	July	589,470	728,593	589,470	728,593
z Pennsylvania RR	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	174,764	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	July	1,378,927	1,405,041	1,378,927	1,405,041
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	1st wk Sept	10,866	12,134	106,370	124,393
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	July	196,108	175,158	196,108	175,158
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	2d wk Sept	202,000	254,000	2,284,342	2,671,546
San Ped L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	1st wk Sept	407,080	484,924	3,890,755	4,097,668
Southern Pacific	July	11632919	11761010	11,632,919	11,761,010
Southern Railway	1st wk Sept	1,267,200	1,348,895	12,596,260	12,619,289
Mobile & Ohio	1st wk Sept	216,308	215,247	2,363,469	2,339,658
Cin N O & Tex P	1st wk Sept	177,392	186,544	1,850,300	1,854,314
Ala Great Sou	1st wk Sept	82,356	84,644	933,000	965,107
Georgia Sou & Fla	1st wk Sept	45,353	50,193	450,591	435,791
Spok Portl & Seattle	July	470,694	476,782	470,694	476,782
Tenn Ala & Georgia	1st wk Sept	1,339	1,866	15,901	18,952
Tennessee Central	July	154,153	148,398	154,153	148,398
Texas & Pacific	2d wk Sept	308,712	349,027	3,520,195	3,588,565
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	1st wk Sept	19,578	22,664	253,564	260,544
Toledo St L & West	1st wk Sept	84,662	90,665	885,920	921,152
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	July	469,511	497,394	469,511	497,394
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
—West Pitts & 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.	%
	$	$	$	
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
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	243,745	241,452	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	244,925	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	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
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 first week of September. The table covers 37 roads and shows 7.78% decrease in the aggregate under the same week last year.

First Week of September.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,356	84,644	------	2,288
Buffalo Rochester & Pittsburgh	187,843	258,834	------	70,991
Canadian Northern	320,000	382,400	------	62,400
Canadian Pacific	2,110,000	2,496,000	------	386,000
Chesapeake & Ohio	692,743	624,749	67,994	------
Chicago & Alton	251,645	287,411	------	35,766
Chicago Great Western	275,165	290,949	------	15,784
Chicago Indianapolis & Louisv	145,877	144,872	1,005	------
Cin New Orleans & Texas Pac	177,392	186,544	------	9,152
Colorado & Southern	242,328	291,058	------	48,730
Denver & Rio Grande	528,700	523,700	5,000	------
Western Pacific	135,000	116,600	18,400	------
Denver & Salt Lake	37,911	31,987	5,924	------
Detroit & Mackinac	19,864	25,141	------	5,277
Duluth South Shore & Atlantic	66,537	73,155	------	6,618
Georgia Southern & Florida	45,353	50,193	------	4,840
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,088,113	1,099,259	------	11,146
Louisville & Nashville	1,070,110	1,187,885	------	117,775
Mineral Range	14,198	4,935	9,263	------
Minneapolis & St Louis, Iowa Central	229,383	224,343	5,040	------
Minneapolis St Paul & S S M	579,336	653,497	------	74,161
Missouri Kansas & Texas	571,700	619,018	------	47,318
Missouri Pacific	1,109,000	1,147,000	------	38,000
Mobile & Ohio	216,308	215,247	1,061	------
Nevada-California-Oregon	9,065	7,777	1,288	------
Rio Grande Southern	10,866	12,134	------	1,268
St Louis Southwestern	210,000	257,000	------	47,000
Seaboard Air Line	407,080	484,924	------	77,844
Southern Railway	1,267,200	1,348,895	------	81,695
Tennessee Alabama & Georgia	1,339	1,866	------	527
Texas & Pacific	310,961	328,016	------	17,055
Toledo Peoria & Western	19,578	22,664	------	3,086
Toledo St Louis & Western	84,662	90,665	------	6,003
Total (37 roads)	12,517,613	13,573,362	114,975	1,170,724
Net decrease (7.78%)				1,055,749

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Tol Peoria & West.b ___Aug	117,221	123,581	25,211	13,875
July 1 to Aug 31	231,792	237,880	42,801	21,856
INDUSTRIAL COMPANIES.				
Kansas Gas & Elec.a ___Aug	76,790	70,389	27,585	26,809
Sept 1 to Aug 31	1,119,006	976,308	403,025	344,974
Pacific Power & Lt.a ___Aug	123,457	112,843	62,289	57,904
Sept 1 to Aug 31	1,343,236	1,269,333	697,555	600,044
Portland Gas & Coke.a.Aug	97,070	92,525	49,426	46,166
Sept 1 to Aug 31	1,293,398	1,253,865	666,666	626,157
Utah P & L and Sub Cos.Aug	180,875	149,014	90,864	86,229
Sep 1 to Aug 31	2,026,234	1,674,429	1,120,170	954,160

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.
	$	$	$	$
Tol Peoria & Western ___Aug	25,260	24,716	x2,952	xdef4,988
July 1 to Aug 31	50,590	48,404	xdef3,104	xdef14,014
INDUSTRIAL COMPANIES.				
Kansas Gas & Electric __Aug	15,279	14,521	12,306	12,288
Sept 1 to Aug 31	178,664	170,585	224,361	174,389
Pacific Power & Light __Aug	33,145	32,370	29,144	25,534
Sept 1 to Aug 31	366,148	325,618	331,407	274,426
Portland Gas & Coke ___Aug	22,852	23,232	26,574	22,934
Sept 1 to Aug 31	268,338	239,132	398,328	387,025

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
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	July	97,654	103,680	550,782	565,966
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	July	46,695	46,001	242,988	234,541
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	July	798,767	834,033	4,601,832	4,704,937
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

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
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 13	53,706	56,655	1,975,164	1,997,841
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	July	151,999	154,483	810,105	788,183
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	85,065	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	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	June	16,014	18,723	88,272	88,232
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	August	1912,970	1970,032	15,880,506	15,967,696
Port (Ore) Ry,L&PCo	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	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
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	1st wk Sept	185,293	218,422	6,316,918	5,992,323
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	July	27,198	26,080	142,375	140,294
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	July	53,519	58,139	444,593	418,016
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 consolidated co.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Carolina Power & Light and controlled companies.July	107,978	93,411	46,576	43,277
Aug 1 to July 31	1,226,798	1,040,608	592,321	498,282
Cleve Painesv & East.a.July	46,695	46,001	23,870	22,261
Jan 1 to July 31	242,988	234,541	112,434	104,205
Lake Shore El Ry Sys.a.July	151,999	154,483	72,778	75,345
Jan 1 to July 31	810,105	788,183	299,238	298,953
Phila Rapid Transit ____Aug	1,912,970	1,970,032	801,953	814,073
July 1 to Aug 31	3,864,236	3,966,644	1,615,517	1,618,155
Republic Ry & Light (including subsidiary cos.).a.Aug	256,524	261,648	105,583	101,224
Jan 1 to Aug 31	2,013,294	1,942,441	813,744	719,840
Wisconsin Gas & Elec.a.July	53,519	58,139	12,354	12,595
Jan 1 to July 31	444,593	418,016	114,283	104,501

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.
	$	$	$	$
Carolina Power & Light and controlled companies.July	32,961	31,273	13,615	12,004
Aug 1 to July 31	384,251	345,759	208,070	152,523
Cleve Painesv & East __July	11,095	10,396	12,775	11,865
Jan 1 to July 31	77,028	72,941	35,406	31,264
Lake Shore El Ry Syst __July	35,768	35,396	37,010	39,949
Jan 1 to July 31	247,489	245,681	51,749	53,271
Phila Rapid Transit ____Aug	808,764	799,954	def6,811	14,119
July 1 to Aug 31	1,618,129	1,597,645	def2,612	20,510
Republic Ry & Light (including subsidiary cos.) ___Aug	57,772	60,125	47,811	41,099
Jan 1 to Aug 31	456,486	465,987	357,359	253,853
Wisconsin Gas & Elec __July	8,131	8,899	x6,214	x4,058
Jan 1 to July 31	64,280	62,340	x55,775	x46,615

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
	$	$	$	$
Gross receipts from operation	282,776	297,875	3,013,017	3,062,470
Express privileges—Dr	126,930	126,917	1,380,318	1,395,537
Total operating revenues	155,846	170,958	1,632,699	1,666,932
Total operating expenses	130,933	133,345	1,530,443	1,448,651
Net operating revenue	24,913	37,612	102,256	218,281
One-twelfth of annual taxes	3,000	3,000	31,700	31,500
Operating income	21,913	34,612	70,556	186,781

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 our issue of Aug. 29. The next will appear in that of Sept. 26.

Reading Company.

(Report for Fiscal Year ending June 30 1914.)

The remarks of President Edward T. Stotesbury, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report. The remarks of President Theodore Voorhees of the Philadelphia & Reading Ry. and of President W. J. Richards of the Philadelphia & Reading Coal & Iron Co., together with tables from the reports of those companies, are also given.

Below are the comparative statistics for four years:

PHILADELPHIA & READING RY.—OPERATIONS, EARNINGS, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	1,020	1,020	1,015	1,014
Equipment—				
Locomotives	1,005	987	989	1,026
Pass. equipment cars	921	855	861	852
Freight equipment cars	40,730	42,651	40,210	41,912
Service cars	1,013	1,000	947	938
Floating equipment	137	135	127	128
Oper. (excl. of Co.'s material)—				
Passengers carried	26,834,967	27,620,457	26,987,719	28,812,798
Pass. carried one mile	406,744,512	410,785,112	398,657,408	410,710,083
Rate per pass. per mile	1.724 cts.	1.729 cts.	1.733 cts.	1.703 cts.
Coal(anth.)carried, tons	11,091,290	12,860,092	11,224,945	11,675,405
Coal (bit.) carried, tons	16,735,104	16,115,417	14,806,222	13,848,189
Coal carried 1 mile, tons	*3,354,344	*3,466,115	*3,079,324	*3,017,524
Mdse. carried, tons	23,042,126	26,550,439	22,711,791	22,284,179
do one mile, tons	*1,748,391	*1,994,401	*1,713,417	*1,647,365
Rate per ton per mile	0.970 cts.	0.951 cts.	0.958 cts.	0.974 cts.
Earnings from—	$	$	$	$
Coal	20,925,697	22,060,057	19,123,328	19,326,005
Merchandise	16,964,074	18,973,407	16,417,899	16,054,942
Passengers	7,011,549	7,101,752	6,908,760	6,995,801
Miscellaneous	2,083,403	2,308,391	1,907,770	1,870,416
Mails	138,647	119,110	117,064	118,278
Total earnings	47,123,370	50,562,717	44,474,821	44,365,442
Operating Expenses—				
Maintenance of way, &c.	5,324,868	4,687,899	4,161,751	4,072,261
Maintenance of equip't	8,720,246	8,432,953	8,308,642	8,095,783
Transportation expenses	16,440,045	16,199,895	14,753,302	14,181,314
Traffic expenses	519,859	492,481	493,719	511,252
General	788,191	734,113	799,464	815,232
Improvements	2,024,783	2,391,562	2,629,740	3,353,559
Total expenses	33,817,992	32,938,903	31,146,618	31,029,401
Net earnings	13,305,378	17,623,814	13,328,203	13,336,041
Outside operations (net)	369,967	411,431	305,161	325,794
	13,675,345	18,035,245	13,633,364	Not stated.
Taxes	1,267,504	1,300,478	949,776	
Balance	12,407,841	16,734,767	12,683,588	
Other income	a1,387,845	1,240,745	1,045,733	
Total	13,795,686	17,975,512	13,729,321	Comparison of items changed.
Deduct—				
Rentals leased lines	2,860,224	2,857,668	2,857,881	
Terminal trackage	425,000	425,000	425,000	
Rent of equipment	2,825,853	2,707,541	2,676,422	
Bond interest	1,939,980	1,939,980	1,939,980	
Other rents, int., &c.	342,791	346,716	321,200	
Surplus	5,401,838	9,698,607	5,508,838	4,330,409

* 000s omitted. a Other income in 1913-14 is derived as follows: Rent of property, $129,389; hire of equipment, $1,052,650; income from securities, interest, &c., $30,597; and miscellaneous, $175,209; total, $1,387,845.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—	$	$	$	$
Anthracite coal	30,946,265	39,078,083	34,021,026	32,695,271
Bituminous coal	1,206,692	1,277,608	1,186,203	1,152,915
Coal rents & miscell's	551,025	627,372	526,424	541,944
Total	32,703,982	40,983,063	35,733,653	34,390,130
Expenses—				
Fixed charges and taxes	86,248	94,650	85,455	86,598
Mining coal and repairs	20,627,193	23,046,334	18,382,202	18,194,578
Coal purchased (anth.)	372,467	1,308,665	1,618,059	1,906,678
Coal purchased (bitum.)	1,118,875	1,136,729	1,100,315	1,070,566
Royalty leased collieries	485,614	601,326	458,523	510,687
Transp'n of coal by rail	6,555,641	8,758,817	6,704,904	7,114,995
do do by water	1,212,596	1,334,985	995,791	1,140,540
Handling coal at depots, taxes on coal lands, impts., repairs & miscl	x336,573	51,490	4,513,002	2,895,524
Colliery improvements	1,193,385	1,241,071	839,742	1,139,041
Int. on Reading Co. loan	------	2,269,405	864,084	375,573
Int. on Trem.C.Co.bds. matured—amt. adv	------	------	------	58,667
Total expenses	31,988,592	39,843,471	35,562,077	34,493,447
Balance, sur. or def	sur.715,390	sr.1,139,592	sur.171,576	def.103,317

x After deducting $1,840,416 coal added to stock in 1913-14 and in 1912-13, $2,550,236.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Net Phila. & Read. Ry	15,063,190	19,275,992	14,679,097	y14,634,260
Balance, Coal & Iron Co.	801,638	1,234,242	257,031	def. 16,718
Reading Co. income	8,522,778	9,624,866	8,085,063	8,677,841
Total	24,387,606	30,135,100	23,021,191	y23,295,383
Deduct—				
Reading Co. expenses	102,149	104,860	110,887	102,643
Read. Co. chgs., taxes & gen mtge. sink. fund	5,994,227	5,760,525	6,080,788	5,326,236
Phila. & Read. Ry. int., taxes, &c	9,661,351	9,577,385	9,170,259	y10,303,851
Phila. & Read. C. & I. Co. charges and taxes	86,248	94,650	85,455	86,598
Total	15,843,975	15,537,420	15,447,389	y15,819,328
Surplus	10,567,716	14,597,680	7,573,802	7,476,055
4% divs. on 1st pref	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref	1,680,000	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5,600,000	(7)4,900,000	(6)4,200,000	(6)4,200,000
Total dividends	8,400,000	7,700,000	7,000,000	7,000,000
Surplus, all companies	143,631	6,897,680	573,802	476,055

y Comparison of these items is somewhat changed in later years, but general results remain unchanged.—V. 98, p. 1768.

Chicago & North Western Railway.

(Report for Fiscal Year ending June 30 1914.)

The report of the President, Mr. William A. Gardner, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," follow:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Equipment—				
Locomotives	1,830	1,722	1,670	1,644
Passenger cars	1,918	1,796	1,520	1,515
Freight cars	65,950	61,263	59,342	60,971
Work cars, &c	3,579	2,831	2,172	2,025
Operations—				
Passengers (No.)	33,389,428	32,441,450	31,526,803	30,330,900
Passenger mileage	1173435,140	1113831,351	1080580,440	1054572,455
Rate per pass. per mile	1.84 cts.	1.85 cts.	1.81 cts.	1.81 cts.
Freight (tons)	43,309,643	44,839,071	37,265,642	36,733,526
Freight (tons) mileage	6229944,17	6282916,222	5146634,307	5433696,684
Rate per ton per mile	0.87 cts.	0.87 cts.	0.91 cts.	0.90 cts.
Av. tr. load, rev. (tons)	347.61	347.97	298.94	276.54
Earns. per fgt. train mile	$3.01	$3.03	$2.71	$2.50
Earns. per pass. train m.	$1.26	$1.23	$1.17	$1.20
Oper. revenues per mile	$10.368	$10,413	$9,378	$9,706
Average miles operated	8,071	7,974	7,859	7,719

EARNINGS, EXPENSES, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—				
Freight revenue	$53,989,476	$54,661,588	$46,691,540	$49,024,958
Passenger revenue	21,540,543	20,557,623	19,555,567	19,118,884
Other transpor'n rev	7,028,438	7,092,311	6,775,256	6,311,375
Non-transportation rev	1,118,594	724,398	676,228	462,969
Total oper. revenues	$83,677,051	$83,035,921	$73,698,591	$74,918,186
Expenses—				
Maint. of way & struc	$12,179,690	$11,501,186	$9,368,721	$10,002,232
Transportation	31,941,194	32,241,258	30,924,938	30,856,864
General	1,739,491	1,592,858	1,498,245	1,614,402
Maint. of equipment	12,187,123	11,568,496	9,569,853	9,307,196
Traffic	1,357,643	1,348,982	1,340,086	1,232,016
Total	$59,405,141	$58,252,780	$52,701,843	$53,012,710
Net oper. revenue	$24,271,910	$24,783,141	$20,996,748	$21,905,476
Outside opers.—net rev	dr.14,150	11,296	dr.33,038	dr.53,677
Total net revenue	$24,257,760	$24,794,437	$20,963,710	$21,851,799
Taxes accrued	4,252,791	3,597,160	3,422,838	3,116,034
Operating income	$20,004,969	$21,197,277	$17,540,872	$18,735,765
Other Income—				
Rents—credits	$198,542	$191,209	*$168,884	*$152,581
Divs. on stocks owned	1,579,236	1,836,922	1,844,722	*1,711,222
Int. on funded debt	5,650	53,433	5,025	4,087
Int. on oth. sec., l'ns, &c.	1,137,333	1,381,928	1,363,263	1,165,576
Total other income	$2,920,761	$3,463,492	$3,381,894	*$3,033,466
Gross income	$22,925,730	$24,660,769	$20,922,766	*$21,769,231
Deductions—				
Rents—debits	$1,265,867	$1,194,268	$1,194,791	$1,200,023
Int. accr. on funded debt	9,239,007	8,529,266	7,872,007	*7,726,146
Other deductions	114,713	62,221	131,428	*14,962
Sinking funds	200,473	199,991	257,209	*225,000
Total deductions	$10,820,060	$9,985,746	$9,455,435	*$9,166,131
Balance	$12,105,670	$14,675,023	$11,467,331	$12,603,100
Divs. on com. stock, 7%	$9,108,015	$9,108,015	$9,108,015	$9,108,015
Divs. on pref. stock, 8%	1,791,600	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716	$1,703,485

*Comparison of items marked thus has been somewhat changed in late years, but the general results remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip	359,528,602	336655,248	Stock, common	132,455,531	132455,531
Securs. of prop., &c., cos., unpl.	1,451,013	1,492,013	Stock, preferred	22,398,954	22,398,954
Other invest's	a13,135,367	18,770,547	Prem. on cap.stk.	29,658	29,658
Oth. sec. owned	b18,420,728	21,766,728	Bonded debt	219,052,000	200778,000
Co.'s stk. in treas	2,342,337	2,342,337	Int., divs., &c., unpaid	3,372,802	3,101,005
Agts. & conduc'rs	2,747,720	3,106,837	Vouch. & wages	3,924,446	5,244,791
Bills receivable	769,251	569,251	Misc. accounts	357,187	412,705
Mater'l & suppl's	5,463,708	6,014,828	Accr'd int., &c	2,039,351	1,990,784
Cash	19,458,670	9,647,252	Traffic, &c., bals	1,424,635	1,661,243
Sinking funds	3,994,063	3,976,922	Def. credit items	6,347,442	5,101,383
Misc. accounts	2,464,313	2,742,021	Approp. surplus	3,993,046	3,976,049
Advances	299,011	4,598,413	Profit and loss	c35,998,883	36,438,744
Def. debit items	1,319,152	1,906,450			
Total	431,393,935	413,588,847	Total	431,393,935	413,588,847

a Other investments in 1914 include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, $11,667,031, and miscellaneous, $1,468,337.

b Other securities owned in 1914 include M. L. S. & W. ext. & impt. bonds on hand, $29,000; C. & N. W. gen. M. of 1897 due from trustee, $140,000; C. & N. W. sinking fund debentures of 1933, held in treasury, $4,000; C. & N. W. equip. trust certificates of 1913, series D, held in treasury, $4,000,000, and $14,920,000 stock of Ch. St. P. M. & O., valued at $10,337,152; $4,171,500 Union Pac. RR. pref. stock, valued at $3,910,576.

c After adding amount transferred from appropriated surplus on account of retirement of Madison extension and Menominee extension 1st M. sinking fund bonds, $180,678, and adjustments in sundry accounts, &c., $93,588; and deducting $1,013,397 for depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another during 1913-14, $62,288 for net loss on property sold or abandoned and not replaced, and $844,497 debt discount extinguished through surplus.—V. 99, p. 404.

Chicago St. Paul Minneapolis & Omaha Ry.

(Report for Fiscal Year ending June 30 1914.)

The report of President William A. Gardner will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," follow:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,748	1,747	1,745	1,743
Operations—				
Passengers carried	4,881,961	4,500,947	4,263,640	4,419,017
Passenger mileage	266,685,999	234,545,623	220,979,696	233,136,695
Rate per pass. per mile	2.031 cts.	2.125 cts.	2.060 cts.	1.920 cts.
*Freight (tons) carried	8,466,632	8,205,947	6,946,804	7,422,027
*Freight (tons) mileage	1294143,291	1262998,028	1092173,586	1171703,024
Av. rate per ton per mile	0.88 cts.	0.86 cts.	0.87 cts.	0.902 cts.
Av. tons fr't per tr. mile	307	276	249	274
Av. earn. per pass. tr. m.	$1.39	$1.31	$1.23	$1.21
Av. earn. per fr't tr. m.	$2.71	$2.37	$2.16	$2.47

* Revenue freight only.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—	$	$	$	$
Freight revenue	11,427,563	10,857,207	9,478,792	10,563,204
Passenger revenue	5,415,710	4,984,595	4,551,594	4,475,419
All other transport. rev	1,036,610	1,056,864	1,009,223	951,030
Other than transport'n	112,488	94,339	95,817	103,198
Total oper. revenue	17,992,371	16,993,005	15,135,426	16,092,851

Operating Expenses—	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Maint. way & structures	2,612,610	2,208,294	1,684,728	1,965,393
Maint. of equipment	2,283,926	2,188,946	1,796,694	1,863,984
Traffic expenses	353,956	348,515	320,889	285,537
Transportation	6,939,604	6,746,792	6,283,268	6,155,616
General expenses	442,475	394,915	380,637	385,523
Total oper. expenses	12,632,571	11,887,462	10,466,216	10,656,053
Net operating revenue	5,359,800	5,105,543	4,669,210	5,436,798
Outside oper.—net	sur.16,166	def.4,812	def.4,733	def.12,538
Total net revenue	5,375,966	5,100,731	4,664,477	5,424,260
Taxes accrued	973,282	832,263	782,846	730,808
Operating income	4,402,684	4,268,468	3,881,631	4,693,452
Rents—credit	134,922	136,257	145,106	79,834
Divs.&int.on sec. owned	58,411	58,251	53,856	53,702
Miscellaneous	40,072	41,295	41,711	6,232
Gross corp. income	4,636,089	4,504,271	4,122,304	4,833,220
Deductions—				
Hire of equip.-balance }	515,184	387,159	{ 66,043	80,771
Joint facil., & c., rents }			{ 294,310	289,693
Int. accr'd on fund. debt	2,052,902	1,826,264	1,649,029	1,631,590
Int. accr'd on unfund. d't	32,736	------	------	------
Other int. and miscell.	13,652	11,915	28,319	14,780
Divs. on pref. stk. (7%)	787,976	787,976	787,976	787,976
Divs. on com. stk. (7%)	1,298,934	1,298,934	1,298,934	1,298,934
Total deductions	4,701,384	4,312,248	4,124,611	4,103,745
Balance for year	def.65,295	sur.192,023	def.2,307	sur.729,475

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Road & equipm't	74,182,654	72,085,443	Com. stk. & scrip	21,403,293	21,403,293
Stock of prop., &c., cos. unpledged	210,200	206,200	Pref. stk. & scrip	12,646,833	12,646,833
Other investm'ts	200,563	169,509	Funded debt	39,387,634	37,598,046
Co.'s stk. in treas.	a4,231,128	a4,231,128	Vouchers & wages	1,388,526	2,181,467
Bonds on hand b	366,634	313,046	Traffic, &c., bals.	312,970	350,489
Cash	1,016,097	2,413,443	Miscell. accounts	134,402	159,044
Materials & suppl's	1,389,932	1,629,295	Unmatur'd int., &c.	1,420,751	1,392,197
Bills receivable	1,856	1,956	Int. & divs. unpaid	102,770	80,228
Traffic, &c., bals.	184,323	95,909	Taxes	611,057	542,122
Agents, &c. (net)	448,434	527,103	Def. credit items	c1,885,549	1,643,392
Miscell. accounts	534,593	407,228	Profit and loss	d4,097,426	4,592,020
Def. debit items	624,797	508,871			
Total assets	83,391,211	82,589,131	Total liabilities	83,391,211	82,589,131

a Company's stock in treasury includes $2,844,206 com. and $1,386,922 pref. b Bonds on hand in 1914 include: S. S. M. & S. W. Ry., $50,000; Minn. Eastern Ry., $125,000, and Minn. Transfer Ry., $191,000; miscell., $634. c Deferred credit items include in 1914 reserve for accrued depreciation, $1,574,173; unextinguished premium on funded debt sold, $115,474, and miscell., $195,902. d After deducting in 1914 $284,500 for depreciation accrued prior to July 1 1907 on equipment retired during the year ending June 30 1914. Net loss on property sold or abandoned and not replaced, $90,288; refunds made account Minnesota Rate Case decision, $54,486; and sundry adjustments, $25.—V. 98, p. 999.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1914.)

On subsequent pages will be found the remarks of President Earling at length, together with the general balance sheet, income account and profit and loss account.

Below we give the usual comparative tables compiled for the "Chronicle." The gross and net earnings for the last two years include the results for the Chicago Milw. & Puget Sd. Ry., as do also the operating statistics, and the report for the year 1912-13 contains comparative results for the preceding year covering the combined properties. To this we have added the figures for the year 1910-11 based on the separate reports of the two companies, thus affording a four-year comparison.

COMPARATIVE RESULTS OF OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	9,684	9,613	9,570	9,429
Equipment (a)—				
Locomotives	1,969	1,952	1,812	1,642
Passenger equipment	1,570	1,559	1,479	1,451
Freight & miscell. cars	68,627	67,490	62,010	58,454
Operations—				
Passengers carried	16,426,016	16,123,475	14,889,937	15,045,509
Pass. carried one mile	912,375,815	862,229,683	791,153,002	744,101,744
Rate per pass. per mile	2.078 cts.	2.141 cts.	2.094 cts.	--------
c Freight (tons) carried	33,007,277	34,805,491	29,286,115	29,245,818
c Fgt. (tons) carr. 1 mile	b8,079,690	b8,570,061	b6,576,227	b6,628,439
Rate per ton per mile	0.8078 cts.	0.7930 cts.	0.8485 cts.	--------
Av. rev. tr.-load (tons)	380	357	308	--------
Earns. per pass. train m.	99.05 cts.	96.54 cts.	90.47 cts.	--------
Earns. per fgt. train m.	$3.0678	$2.8308	$2.6117	--------
Earns. per mile of road	$9,478	$9,787	$8,282	--------

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

OPERATIONS AND FISCAL RESULTS.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Passenger	18,961,225	18,457,136	16,568,864	15,681,353
Freight	65,266,420	67,964,161	55,796,065	57,278,412
Mail, express, &c	7,555,046	7,662,758	6,890,426	6,532,596
Total oper. revenue	91,782,691	94,084,055	79,255,355	79,492,361
Expenses—				
Maint. of way & struc	10,704,519	10,648,785	10,007,206	8,830,333
Maint. of equipment	13,112,978	13,871,986	11,475,529	10,341,728
Traffic expenses	1,799,610	1,894,343	1,818,642	1,628,098
Transportation expenses	33,960,581	35,065,842	32,564,968	33,244,804
General expenses	1,752,373	1,403,012	1,388,839	1,298,877
Total expenses	61,330,061	62,883,968	57,255,184	55,343,840
P. c. oper. exp. to earns.	(66.82)	(66.84)	(72.24)	(69.06)
Net operating revenue	30,452,630	31,200,087	22,000,171	24,148,514
Outside operations, net	a260,483	174,748	133,582	209,476
Total net revenue	30,713,113	31,374,835	22,133,753	24,357,990
Taxes	4,106,558	3,823,833	3,921,964	3,191,541
Operating income	26,606,555	27,551,002	18,211,789	21,166,449

INCOME ACCOUNT.

	1913-14.	1912-13.		1913-14.	1912-13.
	$	$		$	$
Oper. income	26,606,555	27,551,002	Total net inc.	30,081,656	31,523,541
Int. on bonds owned	234,842	154,814	Accrued bond interest	13,254,823	11,438,141
Divs. on stock owned	51,143	58,107	Hire of equipment	------	755,304
Int.onoth.sec. loans&accts.	2,065,328	1,886,818	Rents paid	765,363	709,404
Rents received	402,547	363,008	Miscellaneous	585,184	479,947
Hire of equip.	272,636	------	Pf. divs. (7%)	8,109,206	8,112,219
Miscellaneous	448,605	1,509,792	Com.div.(5%)	5,842,505	5,797,168
			Tot. deduc.	28,557,081	27,292,183
Total net inc.	30,081,656	31,523,541	Balance, surp.	1,524,575	4,231,358

a Outside operations, net—sleeping and dining cars, elevators, hotels and restaurants in 1913-14 include gross, $1,803,429; expenses, $1,542,946; net, as above, $260,483

OPER. FOR FISCAL YEAR 1913-14 OF COS. INDEPENDENTLY OPER.

	Tacoma East.RR	*Bell'm & Nor.Ry.*	*Milw. Ter. Ry.*	*Gallatin Val.Ry.*	*Big Bk.Fk.Ry.*	*Total All Cos.*
	$	$	$	$	$	$
Revenues	581,266	331,205	92,733	107,377	63,212	1,175,793
Expenses	442,704	196,009	86,699	83,795	43,381	852,588
Net revenue	138,562	135,196	6,034	23,582	19,831	323,205
Taxes	39,473	25,881	8,956	9,923	1,525	85,758
Operating income	99,089	109,315	def2,922	13,659	18,306	237,447
Rents received (net)	18,174	3,298	25	1,812	50	23,359
Hire of equipment	27,858	-----	-----	-----	-----	27,858
Total	145,121	112,613	def2,897	15,471	18,356	288,664
Deduct—						
Int.paid C.M.&St.P.	109,363	-----	33,064	54,621	20,166	217,214
Accr. int. on bonds	44,200	30,304	-----	-----	-----	74,504
Hire of equipment	-----	33	210	10,439	14,868	25,550
Rents paid	1,219	565	1,041	-----	5,307	8,132
Miscellaneous	1,717	780	-----	-----	-----	2,497
Sinking fund	-----	18,220	-----	-----	-----	18,220
Total	156,499	49,902	34,315	65,060	40,341	346,117
Balance	df11,378	sr62,711	df37,212	df49,589	df21,985	df. 57,453

The gross revenues of the Tacoma Eastern RR. for the year ending June 30 1914 were $581,266, against $669,998 in 1912-13, and the deficit after charges, $11,378, against surplus, $40,901 in 1911-12. Total of all above companies in 1912-13 (excluding Big Blackfoot Ry., not then included) was $1,246,647 and surplus after charges, $44,514. The entire capital stock of these cos. is owned.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Road & equip	546,844,555	513158,573	Common stock	116,850,100	115946,000
Securs. (unpl'g'd)	14,513,502	10,120,895	Preferred stock	115,845,800	115931,900
Other invest	32,505,249	29,957,064	Prem. on cap. stk.	36,184	-------
Cash	16,745,788	17,361,249	Funded debt	333,400,054	299554,754
Traffic, &c., bals.	456,649	16,704	Bills payable	5,030,280	-------
Agents & conduc's	2,036,092	3,336,976	Traffic, &c., bals.	516,327	149,285
Mat'ls & supplies	7,723,038	11,154,580	Pay rolls & vouch.	7,592,103	8,857,116
Miscellaneous	3,431,216	3,485,996	Coup. not present.	115,994	90,120
Unmatured int	282,329	84,391	Miscellaneous	966,345	1,202,450
Secur. in ins. fund	2,806,600	2,806,600	Accr. bd. int., &c.	5,001,099	4,502,191
Sinking fund	412,089	310,144	French Gov't tax, European loan	928,459	1,308,399
Taxes prepaid	857,182	532,086	Ins. res've fund	2,771,117	2,763,614
Other def. debit items	2,148,703	2,132,057	Oth.def.cred.items	417,965	415,150
			Sinking fund	430,269	319,234
			Surplus	40,860,896	43,417,093
Total	630,762,992	594457,315	Total	630,762,992	594457,315

For full details of balance sheet of June 30 1914, see page 834.—V. 99, p. 466.

Maine Central Railroad Co.

(Statement for Fiscal Year ending June 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,207	1,205	1,192	931
Gross earnings	$11,685,968	$11,331,406	$10,643,051	$9,948,267
Operating expenses	8,487,420	8,246,998	7,690,846	7,204,686
Net earnings	$3,198,548	$3,084,408	$2,952,205	$2,743,581
Outside operations	*Dr*.50,166	*Dr*.40,393	*Cr*.627	*Cr*.19.821
Total net revenue	$3,148,382	$3,044,015	$2,952,832	$2,763,402
Taxes accrued	611,495	548,622	530,223	481,861
Operating income	$2,536,887	$2,495,393	$2,422,609	$2,281,541
Other income	428,588	286,864	160,188	403,379
Gross corporate income	$2,965,475	$2,782,257	$2,582,797	$2,684,920
Deduct—				
Hire of equipment	--------	--------	$41,772	$29,924
Interest and discounts	$362,549	$515,703	$934,687	$1,150,676
Rentals, &c }	1,254,865	{ 1,127,575	1,065,930	1,065,880
Sinking fund }		{ 20,435	13,440	13,440
Dividends paid	(6)1,491,797	(6)1,010,277	(6)441,897	(8)398.152
Total deductions	$3,109,211	$2,673,990	$2,497,726	$2,658,072
Balance, sur. or deficit	def$143,736	sur$108,267	sur$85,071	sur$26,848

—V. 99, p. 609, 197.

Interborough-Metropolitan Co., New York.

(Report for Fiscal Year ending June 30 1914.)

The company, under date of Sept. 1, says in substance:

Refunding, &c.—The $2,039,520 outstanding six months 6% registered notes, dated Jan. 1 1913, were extended and reduced during the year to $1,936,942, and the funds necessary for the retirement of the full amount thereof on July 1 1914 were on deposit at the close of the fiscal year. The Two-Year 6% Secured Gold Notes dated Dec. 22 1911, amounting on June 30 1913 to $1,817,000, was reduced to $1,500,000, and arrangements have been made whereby it will be further reduced to $500,000 as of July 1 1914, thus reducing the funded debt from $7,856,520 to $4,500,000. Consideration is being given to a plan for refunding this latter amount.

Operations.—The surplus from operations of the *Interborough Rapid Transit Co.* for the year ended June 30 1914 (see V. 99, p. 744, 757) was $8,024,580, an increase of $1,487,512 over the previous year. There has been a continued increase in the earnings of this property, the net corporate income for the year 1914 being equivalent to 22.92% on the capital stock of the company, as against 16.68% for the preceding year, 16.07% for 1912 and 14.68% for 1911. The capital stock of the Interborough Rapid Transit Co. is 350,000 shares, all outstanding, of which your company owns 339,128 shares.

The net corporate income of the *New York Railways Co.* has not yet been sufficient to enable the company to pay the full interest on its 5% Adjustment Bonds (compare V. 99, p. 675). The earnings during the year were adversely affected by the severe weather conditions and heavy snowstorms of February and March and by the lower temperatures which prevailed from April to June of this year. Added to this was the general business depression and the many interruptions to the service caused by the city's construction of the new subways. The property, however, is being brought to a high standard of efficiency, expenditures for maintenance of way and structures, power plant and equipment during the year having been $2,447,395, an increase of $336,071 over the previous year (V. 97, p. 725).

Litigation.—The litigation in the Federal Court, involving the distribution of a cash fund in excess of $7,000,000, has not yet been brought to a final conclusion, but, considering the many complications involved, is proceeding very satisfactorily (V. 95, p. 747; V. 97, p. 801; also New York Railways, V. 95, p. 677).

INCOME AND DISBURSEMENTS.

Receipts—	1913-14.	1912-13.	1911-12.	1910-11.
Div. on 339,128 shares of Interb. R. T. Co. stk.	$5,086,920	$4,069,536	$5,426,048	$3,052,152
Per cent	15%	12%	16%	9%
Int. on bank bals., loans, advances, &c	375,982	359,702	327,783	324,293
Total receipts	$5,462,902	$4,429,238	$5,753,831	$3,376,445
Disbursements—				
Int. on $67,825,000 Interbor.-Met. 4½% collateral trust bonds	$3,052,125	$3,052,125	$3,052,125	$3,052,125
Expense account	55,801	84,321	94,996	83,528
Taxes	40,085	32,887	29,873	32,692
Int. on notes and loans	454,126	471,391	451,530	400,901
Total disbursements	$3,602,137	$3,640,724	$3,628,524	$3,569,246
Balance	sur.$1,860,765	sur.$788,514	sr.$2,125,307	def.$192,801

x Includes extra div. of 1%, $339,128, paid Oct. 2 1911 out of the earnings for the year ending June 30 1911.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	1912. $
Interb. Rap. Tr. Co. stock at cost	*210,766,698	*210,766,698	104,563,042
N. Y. Railways stock at cost			70,512,140
Metropol. Securs. Co. stock at cost			28,329,695
Met. Sec. Co. loans secured by 3-yr. 5% improv. notes, stocks & bonds of subsidiary cos. as collateral	4,284,169	5,900,522	5,704,883
Miscellaneous securities	b60,417	49,108	------
Advanced agst. the 25% unpaid subscription to stock of Met. Sec. Co.	------	------	7,348,000
Metrop. Securities Co. stock, full paid	36,773	36,773	36,773
Office furniture and fixtures	6,902	6,902	6,902
Engineering in suspense (additional subways)	250,152	250,152	250,152
Coll. tr. 4½s for sinking fund	632,555	566,260	364,677
Redemption acct. 6 mos. reg. 6% notes (contra)	1,965,196	------	------
Cash and accounts receivable	2,495,954	1,543,861	1,205,908
Total	220,498,816	219,120,276	218,322,172
Liabilities—			
Common stock	93,262,192	93,262,192	93,262,192
Preferred stock	45,740,000	45,740,000	45,740,000
Collateral trust 4½% bonds	67,825,000	67,825,000	67,825,000
Notes payable	a7,436,943	7,856,520	7,856,520
Accounts payable	15,564	78,212	4,710
Interest account	763,031	763,031	826,942
Income account	5,456,086	3,595,321	2,806,807
Total	220,498,816	219,120,276	218,322,172

* Includes also cost of property in previous years.
a Includes $1,936,943 6% registered notes, dated Jan. 1 1914, $4,000,000 5-year 6% notes, dated July 1 1910, and $1,500,000 other notes.
b "Miscellaneous securities" include N. Y. Transportation Co. stock, $25,278; 42d St. & Grand St. Ferry RR. capital stock, $29,347, and N. Y. Rys. stock and bonds acquired by reason of non-participation in reorganization by holders of $43,400 Metropol. St. Ry. cap. stock, $5,792.—V. 98, p. 1993.

American Railways, Philadelphia.

(15*th Annual Report—Year ended June* 30 1914.)

President J. J. Sullivan says in substance:

Results.—The total number of passengers carried was 106,825,683, an increase of 6,482,632, or 6.46%. The gross receipts of the subsidiary companies were $5,563,289, showing a gain of $399,281, or 7.73%. Of this sum, the gross receipts of the lighting companies amounted to $766,075, an increase of $72,741, or 10.49%.

After payment of all operating expenses, interest and taxes, our net income was $593,829. Dividends were paid amounting to $542,798 (6% on common, 7% pref.), an increase over last year of $50,940, leaving a balance of $51,040. This, together with the net balance of $42,797, as below, from profits on the sale of Johnstown Passenger Ry. Co., makes a total of $93,837, which makes the surplus as of June 30 1914, stand $742,273.

We have spent on maintenance of track, roadway and equipment (including depreciation) 19.4% of gross receipts, and charged out of earnings payments to sinking fund $26,769.

Purchase.—During the year the Johnstown Traction Co. exercised its option to purchase the Johnstown Passenger Ry. Co. at a net profit to this company of $548,469. (V. 97, p. 1823; V. 98, p. 155, 1823.) Out of this profit $500,000 was set aside as a special depreciation fund, to be apportioned among the different properties; $5,485 was set aside to cover the contingency of this profit, being subject to the Federal income tax and $187 in adjustment of interest, leaving $42,797 to be added to surplus.

Taxes.—During the year we paid taxes to the States and the U. S. Govt. amounting to $239,752, more than 4.3% of our gross receipts.

Reserves.—We have a credit in the insurance and contingencies reserve investment fund amounting to $167,364. The reserve for accident fund is now $82,242, showing an increase of $8,636. We have an investment of $10,127 to the credit of employees' pension fund and $826,343 to depreciation reserve.

Improvements.—We expended $832,995 of new capital for sundry improvements needed to care for the growing business of—

Boyd County Electric Co	$42,101	Ironton Electric Co	$6,220
Bridgeton Electric Co	22,482	Lynchburg Trac. & Lt. Co	203,479
Bridgeton & Millville Tr. Co.	15,065	Ohio Valley Elec. Ry. Co	163,266
Chicago & Joliet El. Ey. Co.	41,525	Peakland Corporation	21,066
Consol. Lt., Ht. & Pow. Co.	20,601	Roanoke Ry. & Elec. Co	63,305
Dellwood Park Co	5,217	Roanoke Trac. & Lt. Co	5,327
Franklin Real Estate Co	21,980	Scranton Railway Co	114,426
Home Elec. Lt. & St. Htg. Co	9,786	Springfield Ry. Co	77,148

Altoona & Logan Valley Electric Ry. Co.—Gross receipts increased $47,185. We are now operating cars over the new 7th St. Bridge over the Pennsylvania RR. for delivery of passengers direct into the business centre of the city, with a shorter haul and better accommodation. We have built 8,100 ft. of new track, also installed poles and trolley wires, and rebuilt 10,196 ft. of track and installed new rails, of which we paved 8,496 ft. Extensive repairs were made to Grazierville Bridge, &c.

Bridgeton (N. J.) Electric Co.—We gained 125 new customers for light and 120 h.p. of motors. A number of extensions to reach new customers, and other improvements, have been made.

Bridgeton & Millville Traction Co.—7,155 new ties were used as replacements and various improvements were made. Four cars were replaced. During the coming year we expect to operate our cars over the new bridge across the Maurice River to the Pennsylvania RR. station in Millville.

Chicago & Joliet Ry. Co.—The receipts increased $25,010. On the whole, the business has kept fairly well. We have continued to spend considerably money on this property for second track, new turn-outs, paving, &c., and other additions and improvements, feeling that with the continued growth of the population the future business will justify the outlay. There were renewed 7,000 ties on the Chicago and other divisions, 2,500 joints on Chicago and Lockport divisions, cross-overs and turn-outs on the Chicago division. We installed 3,600 ft. of new trolley and bonding north of Lockport, 22,000 ft. of bonding in Joliet, 2,844 ft. new trolley on Chicago St. and renewed span wires on 25 miles of track from Summit to Lockport. Ten new steel cars were bought and 11 double-truck cars have been changed to prepayment type. We bought 26 General Electric No. 201 motors and three pair of maximum traction trucks. Fire extinguishers have been installed on 69 cars; aluminum cell-lightning arresters were placed on 43 cars.

Home Electric Light & Steam Heating Co., Tyrone, Pa.—Gross business increased $9,306. The number of customers increased from 1,770 to 1,992, or 12.54%. Many improvements were made. The outlook for the sale of current for power and lighting looks quite promising.

Lynchburg (Va.) Traction & Light Co.—The growth of all branches of the business shows a gross gain of $37,855, or 8%, divided as follows: Railway, $16,324; electric light and power, $15,005; gas, $6,526. We gained 542 customers for light and power, or 20%, and in motors 233 h.p., or 13%. There was an increase of 38% in sale of electrical appliances.

The expensive track construction in the Rivermont section and to Peakland, about 15,000 ft. of track, has been completed; we also installed on 14th St., Buchanan St. and Park Ave. 5,583 ft., making 20,583 ft. of additional track and overhead work with feeders. We reconstructed 25,224 ft. of track. In addition, we installed a new 1,000 k.w. turbo-generator in the water-power station; three 500-k.w. 10,000-volt transformers were also added.

Ohio Valley Electric Ry. Co.—The gross business increased more than $68,000 (or nearly 12%), of which the railway company gained $38,900 and the lighting companies over $29,000.

During Sept. 1913 we bought the lighting company at Catlettsburg, Ky., and had it taken over by the Ashland Electric Light & Power Co. The name of the latter company was then changed to Boyd County Elec. Co.

The expense to consolidate and improve the plant and take care of new business has been quite large. The city of Huntington is growing and we hope to gather the fruits of the labor and capital we are now expending there. A new 600-foot double-track steel trestle was built at Four Pole Creek, also an 85-foot steel span approach to 12 Pole Creek Bridge, both replacing wooden structures. We bought two 30-ton freight cars and built in our own shops one 35-ton freight car. There has been built new track, 4,281 ft., 4,762 ft. of new paving laid, 3,262 ft. of track rebuilt.

People's Ry. Co. of Dayton, O.—The business increased $61,696. This increase took place in the first ten months; during the last part of the year the receipts fell off, owing to many industrial plants not being fully employed. Many improvements were made, notably new special work and crossings installed and general repairs made to track and paving, 950 ft. of track on Valley St. rebuilt, 8,800 ft. of new trolley wire erected on Wayne Ave.

Roanoke (Va.) Ry. & Electric Co.—The earnings increased $59,464, of which the lighting and power business shows a gain of 14%. At the end of the year we had 5,667 customers, an increase of 1,300, and 4,874 h. p. in motors, an increase of 357 h.p. over last year. Improvements include double tracking 3,300 ft., completed tracks in car barn and yards, installed guard rails, tie plates and rail joints on Salem-Vinton division and rebuilding 1,050 ft. of track on Commonwealth Ave. Lighting transmission and distribution lines have been extended to meet growing requirements. Steel poles are being installed in the principal business streets. We rebuilt 13 cars to pay-within type.

Scranton (Pa.) Ry. Co.—The property has shown a satisfactory increase. A large amount of reconstruction work was done because of county road building. Much work was done in and around Scranton in renewals and additions to track and new special work; total, 4,791 ft. of new track and paving. We rebuilt over 11 miles, or 57,336 ft., of track and installed new paving on various streets. We rebuilt track and replaced old paving on 10,569 feet of track in South Main Ave., Robinson, Mulberry, Wyoming Ave. and other streets. We rebuilt 645 ft. of track on Elm St. with 100 lb. T rail with concrete between ties, stone ballast and vitrified brick paving. We bought 5 new all-steel cars and have placed an order for 10 additional all-steel cars and motor equipments, to be delivered this fall. The service has been improved by reason of double-tracking and extra sidings.

Springfield (O.) Ry. Co.—The business has shown a satisfactory increase. On East High St. we are building 5,800 ft. of track, with 100-lb. T rail, welded joints, steel ties and concrete base, replacing 60-lb. rail on wood ties. This adds 2,900 ft. to the present track. Similar construction is being used for 3,638 ft. on Pleasant St., 3,210 ft. on Belmont Ave. and 240 ft. on North Limestone St. There are 12,700 ft. of street paving on above work. We are also building a new car barn with steel frame and sprinkler system. New trolley wire to the amount of 13,000 ft. has been installed. Ten new all-steel cars with complete motor equipment have been bought and put in service.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Income from subsid. cos.	$981,943	$984,015	$851,893	$805,963
Miscellaneous income	54,418	9,427	12,482	4,451
Gross income	$1,036,361	$993,442	$864,375	$810,414
Gen. exp., legal exp., &c.	$20,493	$9,592	$8,325	$5,526
Taxes	15,000	15,000	15,000	12,600
Interest on funded debt	407,039	442,452	377,750	370,400
Int. on pref. stock rec'ts	------	1,462	------	------
Common divs. (6%)	402,789	402,789	392,289	381,787
Preferred divs (7%)	140,000	(5¼)89,060	------	------
Total deductions	$985,321	$960,355	$793,364	$769,713
Balance, surplus for year	$51,040	$33,087	$71,011	$40,701

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Stocks and bonds owned a	16,195,525	17,586,699	Common stock	6,713,150	6,713,150
Coll. tr. conv. ref. 5s, 1931, in treas	------	500,000	Preferred stock	2,000,000	2,000,000
Bills & accts. receivable, &c.	2,977,777	3,818,316	Coll. trust bonds—		
Furn. & fixtures	6,037	6,178	Conv. 5s, 1931	2,500,000	3,000,000
Engineering dept. instruments	6,282	5,706	5% bonds, 1917	2,500,000	2,500,000
Fire insurance, &c. funds' invest's	262,105	262,080	Johnstown coll.	------	1,500,000
Int. & divs. accr'd	78,592	51,916	Ohio Vall. coll.	2,000,000	2,000,000
Employees' pens'n fund investm'ts	9,532	5,812	Lynchb. & Roan.	987,500	987,500
Fidelity Trust Co., trustee Ohio Val. El. Ry. Collat. trust 5s	23,868	23,868	Car trust certfs.	150,000	------
Disct. on fund. dt.	287,521	------	Trustee Scranton Ry. pref. stk. 5s	1,499,000	1,499,000
Cost of cars	b185,352	------	Bills payable	625,000	1,100,000
Cash on hand	199,504	179,724	Vouchers, &c., pay.	119,160	130,368
			Accident ins. fund	59,622	42,176
			Fire insurance fund	167,364	166,839
			Employees' pens'n fund	10,127	6,694
			Taxes, int., &c., acc	158,899	146,136
			Profit & loss, sur.	742,273	648,436
Total	20,232,095	22,440,299	Total	20,232,095	22,440,299

a See list in "Electric Railway" Section.
b Pledged under car trust agreement.—V. 98, p. 1765.

General Motors Co., Detroit.

(*Report for the Year ending July* 31 1914.)

The text of the report and other data will be given another week. Below are the comparative income account and balance sheets:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.
Net profits (after depr., taxes, &c.)	$7,947,413	$8,284,139	$4,838,448
Gen. Motors Co.'s proportion	7,819,969	8,184,052	4,746,756
Deduct—			
Interest on 1st lien notes	$570,235	$724,581	$850,463
Preferred dividends (7%)	1,048,679	1,048,534	1,040,210
Balance, surplus	$6,201,055	$6,410,937	$2,856,083

BALANCE SHEET JULY 31 (*INCLUDING SUBSIDIARIES*).

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est., plants, equip., &c.	15,432,917	16,845,949	Preferred stock	14,985,200	14,985,200
Patents, agreements, &c.	471,200	1,508,672	Common stock	16,501,783	16,476,783
Miscel. investm'ts	352,735	367,063	1st lien 6% notes	7,852,000	10,935,000
Cash	13,452,663	6,236,251	Cap. stk. sub. cos.	573,000	578,000
Notes & accts. rec.	3,358,790	3,449,336	Surp. of sub. cos.	431,142	409,252
Inventories	11,642,370	18,170,907	Accounts payable	3,772,123	4,821,744
Prepaid expenses	387,578	412,756	Notes payable	------	300,000
Good-will	7,934,198	7,934,198	Int., tax., &c., acc	1,000,247	1,048,971
			Reserve for div	262,241	262,526
			Res. for conting	965,288	2,162,277
			Profit and loss	6,689,427	2,945,379
Total	53,032,451	54,925,132	Total	53,032,451	54,925,132

In the above balance sheet the valuation of "real estate, plants and equipment" is shown as a net amount, after deducting reserve for depreciation, whereas in previous annual reports this reserve account was not so deducted, but was included with other reserves as a liability. This explains the difference between the balance sheet shown above for July 31 1913 and that published in the annual report for that year.—V. 99, p. 346.

American Locomotive Co., New York.

(13*th Annual Report—Year ending June* 30 1914.)

Pres. W. H. Marshall, N. Y., Sept. 8, wrote in substance:

Results.—The gross earnings for the year were $29,987,438 [against $54,868,175 in year 1912-13]. The profits available for dividends, after a charge for depreciation of $1,049,316, were $2,076,127, out of which the 7% cumulative dividend on the pref. stock, amounting to $1,750,000, was paid, leaving a surplus of $326,127.

The total of new locomotive orders received during the entire year was $14,454,831, equivalent to only about 25% of the company's capacity. At the beginning of the year there were unfilled locomotive orders on the books of $17,156,388, as compared with $4,162,356 at the close of the year.

As is usual in a period of extreme depression, prices of locomotives were seriously affected. Such orders as were secured during the year were taken at a very small margin of profit, in some cases at practically cost, in an effort to keep the plants running.

During the first half of the year the plants operated at an average of about 67% of their capacity. In the last six months they operated at only 29% of their capacity. Early in the year the Rogers plant at Paterson, N. J., was shut down, as were also later in the year the Pittsburgh and Manchester plants.

During the year there has been made with gratifying results a constant effort to reduce expenses in every direction to meet the large falling off in the business. As a part of such reductions drastic action has been taken in respect to the salaried forces. Although it is not possible to reduce the expense of such forces in exact proportion to the reduction in the volume of productive work without complete disorganization, the extent of economies made in this direction has been greater and more promptly executed than in any previous period of depression this company has experienced.

Surplus Cash.—There was on hand June 30 1914 $8,411,467 of cash assets [against $1,562,474 June 30 1913], including bank deposits subject to check, deposits on time and municipal securities. The large increase in the cash resources represents, for the most part, working capital which is ordinarily engaged in the productive transactions of the business, but because of the extreme depression has become unemployed and has accumulated in the treasury. In addition to this, however, there has been released cash capital of about $1,250,000, realized to date from the liquidation of the assets of the automobile business.

During the year, as it became apparent that the accumulation of cash was far in excess of the immediate needs of the business, purchase was made of municipal securities, and substantial sums were placed on time deposits with banks and trust companies, all of short-term maturity.

Redemption of Notes.—The company sought also to take advantage of the surplus cash on hand by the redemption of the $2,000,000 of outstanding gold notes which fall due Oct. 1 1914. It was not found possible, however, to obtain all of this issue at reasonable prices, but a total of $742,000 was purchased, leaving a balance outstanding of $1,258,000, which will be paid at maturity Oct. 1 1914, if favorable opportunity does not offer for an earlier redemption. There was also purchased during the year $584,000 of gold notes, Series I to K, as below.

	Amounts Retired during year.		*Left Outstanding June 30 1914.*
Series H	Due Oct. 1 1914,	$742,000	$1,258,000 due Oct. 1 1914
Series I	Due July 1 1915,	169,000	1,431,000 due July 1 1915
Series J	Due July 1 1916,	194,000	1,406,000 due July 1 1916
Series K	Due July 1 1917,	221,000	1,379,000 due July 1 1917

Notice has been given of our intention to pay off all of the outstanding Rogers Locomotive Works 1st M. 5% gold bonds, $205,000, on Nov. 14 1914, at par and interest.

Additions, &c.—There was expended for the year for additions and betterments the sum of $597,152, which includes the enlargement of the Montreal plant, referred to in last year's report. There was also expended for replacements of obsolete and worn-out property $342,110, the total amount of which has been charged to the reserve for depreciation.

Retirement from Automobile Business.—All the assets of the automobile department have been liquidated into cash, excepting the factory land and buildings at Providence, R. I., the Long Island City Service Building, a stock of repair parts adequate for prompt and efficient service to Alco vehicle users, and a small amount of machine tool equipment necessary to manufacture such additional repair parts as may be needed currently. In connection with the liquidation of the automobile department, there has been charged against the fund of $2,300,000, set aside for that purpose in the preceding year, $1,237,355, leaving a balance of $1,062,645, which is more than ample to provide for such losses as may be incurred in the disposition of the remaining assets.

Inventory.—Owing to the general and radical reduction during the year in the market values of materials throughout the country, it was found necessary to write down the book values of material and supplies by a substantial amount, which has been charged against the year's income.

Equipment Notes.—The balance sheet includes a charge of $464,094, representing equipment trust notes discounted by this company in advance of maturity; a like amount is also shown as a contingent liability. The amount of such notes outstanding has steadily decreased since June 30 1909, at which time they aggregated $2,407,604.

[A digest of report of Investigating Committee, dated Feb. 16 1914, was in V. 98, p. 994.]

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$29,987,438	$54,868,175	$30,449,451	$40,649,385
Mfg., maint. and admin. expenses & deprec'n	27,425,187	48,041,691	28,117,547	36,526,515
Net earnings	$2,562,251	$6,826,484	$2,331,904	$4,122,870
Int. on bonds of constit. cos., coupon notes, &c.	486,124	641,178	464,350	557.308
Available for dividend	$2,076,127	$6,185,306	$1,867,554	$3,565,562
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	$326,127	$4,435,306	$117,554	$1,815,562
Extraordinary additions and betterment fund	------	600,000	------	300,000
Balance	$326,127	$3,835,306	$117,554	$1,515,562

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of property	52,609,060	52,623,220	Common stock	25,000,000	25,000,000
Securities owned	x826,072	·793,357	Preferred stock	25,000,000	25,000,000
Cash & cash assets	y8,411,467	z1,562,474	Bonds constit. cos.	*2,255,000	2,280,000
Acc'ts receivable	5,114,531	13,326,031	Gold coupon notes	5.474,000	8,745,000
Bills receivable	1,857,416	996,240	Accounts payable	1,022,136	4,464,169
Materials and supplies	2,707,505	5,749,234	Accrued interest	150,638	79,479
Accrued interest	66,533	1,770	Unclaimed int., &c.	1,643	235
Contract work	974,851	3,975,022	Pref. div. pay. July.	437,500	437,500
Steam shovels, &c.	280,454	1,298,256	Reserve loss liduid. auto business	1,062,645	2,300,000
Sundry deferred charges	113,258	218,155	Deprec. res've, &c.	694,856	525,357
Notes discounted (per contra)	464,094	702,378	Extraord. improv. & better't fund.	327,071	502,488
			Endorsements	464,094	702,378
			Profit and loss	11,535,658	11,209,531
Total	73,425,241	81,246,137	Total	73,425,241	81,246,137

Note.—This balance sheet is "prepared solely for information and to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

x Securities owned include Richmond Locomotive & Machine Works Co. bonds, $118,000 in each year; sundry securities, $708,072 in 1914, against $675,375 in 1913.

y Includes in 1914 time deposits in banks and trust companies, $3,950,000; bank deposits subject to check, $3,434,996; N. Y. City stock certificates, $510,471; City of Newark revenue bonds, $500,000, and N. Y. City bonds, $16,000. See above.

z All cash.

* Bonds of constituent companies in 1914 include $550,000 Richmond Locomotive & Machine Works, $205,000 Rogers Locomotive Works and $1,500,000 Montreal Locomotive Works, Ltd.—V. 99, p. 676, 271.

American Smelting & Refining Co., New York.

(Report for Six Months' Period ended June 30 1914.)

President Daniel Guggenheim says in substance:

Income Account.—The difficulties under which the company has operated its business in Mexico during the revolution continued during the first half of the year 1914. Early in the year your President made a statement (V. 98, p. 1318) to the effect that he not only believed that the pref. dividend would be earned, but that he also believed the common dividend would be earned, even if no earnings should accrue from the operations in Mexico. This statement has been more than substantiated, as the income account for the period shows surplus earnings over both preferred and common dividends to be $956,692. The gross earnings for the six months amounted to $6,782,254, which is an increase over the same six months of last year of $110,642. It seemed wise to your directors, however, to charge off for depreciation, $764,918, an increase over the first six months of last year of $176,718. Therefore, the net income for the six months, after this charge, was $61,202 less than the same period of last year.

Property Account.—The property, through renewals and repairs account, has been kept in the same efficient condition as in the past, and in addition approximately $900,000 has been spent for increased facilities. Due to the amount credited the account for depreciation, the net increase for the six months is $106,973.

CONSOLIDATED INCOME ACCOUNT.

	Six Months ending June 30 '14.	June 30 '13.	June 30 '12.
Earn. of smelt. & refin. & allied plants	Not	$6,509,769	$6,866,432
Ordinary repairs and replacements	stated	1,309,056	1,106,702
	$5,462,094	$5,200,713	$5,759,730
Earnings from mining properties	614,727	867,007	1,422,069
Int., rents, divs. rec'd, commiss'ns, &c	705,433	603,892	406,144
Gross income	$6,782.254	$6,671,612	$7,587,943
Deduct—			
Taxes	$74,329	$54,578	$63,420
Administrative expenses	470,925	434,984	399,688
Research and examination expenses	30,390	44,955	46,060
Deprec'n & amortiz'n of property	764,918	588,200	1,209,817
Int. & disc. on Secur. Co. 6% deb	475,000	475,000	475,000
Am. Smelt. Sec. Co. pref. A divs. (3%)	510,000	510,000	510,000
Am. Smelt. Sec. Co. pf. B divs. (2½%)	750,000	750,000	750,000
Am. Smelt. & Ref. Co. pf. divs. (3½%)	1,750,000	1,750,000	1,750,000
Am. Smelt. & Ref. Co. com. divs. (2%)	1,000,000	1,000,000	1,000,000
Misc. profit and loss adjustments	------	46,000	115,657
Total deductions	$5,825,562	$5,653,717	$6,319,642
Surplus	$956,692	$1,017,895	$1,268,301

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	June 30 '14.	Dec. 31 '13. $	*Liabilities—*	June 30 '14. $	Dec. 31 '13. $
Property acct.	141,013,772	140,906,799	Smelt. Co. com.	50,000,000	50,000,000
Investments	1,182,902	1,183,653	do pref.	50,000,000	50,000,000
Bal. disc. on Sec. Co. debs	579,167	604,167	Sec. Co. pref. A.	17,000,000	17,000,000
Ins. fd. (at cost)	228,705	228,705	do pref. B	30,000,000	30,000,000
Pension fund	248,925	250,892	Sec. Co. deb. 6s.	13,467,500	13,534,500
Metal stocks	27,018,480	26,481,003	Accrued taxes	224,880	321,674
Material & supp.	2,943,944	3,017,682	Accr. bond int.	375,000	375,000
Prepaid expen.	521,377	569,751	Divs. payable	1,863,614	2,005,000
Accts. & notes receivable	6,770,506	5,851,432	Accts. & wages	5,669,320	6,427,881
Cash with trustee of sink. fd.	500	40	Deferred paym't on min'g prop.	275,000	330,000
Loans to affil. cos	213,874	180,426	Int. on deb. bds. accrued	5,985	5,100
Dem. loans (sec. by copper in proc. of smelt. and refining)	3,395,125	5,068,167	Divs. unclaimed	45,418	40,897
Foreign bills of exch., &c., inv	------	1,457,400	Employees' benefit funds	510,868	510,394
Cash	5,542,681	4,043,666	Insurance fund	356,897	349,197
			Miscellaneous	412,842	448,197
			Profit and loss	19,452,634	18,495,943
Total	189,659,958	189,843,783	Total	189,659,958	189,843,783

—V. 99, p. 51.

Distillers Securities Corporation.

(12th Annual Report Fiscal Year ended June 30 1914.)

Secretary T. H. Wentworth, Sept. 9, wrote in substance:

On Oct. 15 1913 the new president was elected and promptly took active charge of the business of the subsidiary companies and inaugurated the promised changes in the administrative and business policy of those companies. The new management was confronted with total floating liabilities as of June 30 1913 of $11,729,032, and the consequent heavy interest account, a menace to the credit of the companies. The reduction effected in the current liabilities, in the seven months of the present management amounts to $5,806,722, as follows:

Current Liabilities Reduced from $11,729,032 to $5,922,309.

	June 30 '13.	June 30 '14.	Decrease.
Current trade accounts	$643,104	$270,098	$373,006
Accrued bond interest	205,579	205,585	Inc.6
Loans from associated companies	2,530,677	2,486,676	44,007
Bills payable—secured	5,478,215	2,959,950	2,518,260
Unsecured	2,871,457	------	2,871,455

This decrease of $5,806,722 in liabilities was effected without any sacrifice in the sale of merchandise. The net assets, constituting the working capital, have been increased from $10,178,706 June 30 1913 to $10,477,106 June 30 1914, an increase of $298,400. In the cost of administration, a reduction has been made amounting to an annual saving of $134,532. Further economies in administrative expenses and corporate taxes are expected to result from the contemplated merging of some of the subsidiary companies into one. There will also be substantial saving in the interest account because of the reduction of the liabilities; accomplished towards the close of the fiscal year.

It was deemed wise to dispose of a comparatively unimportant subsidiary whose business was local and unprofitable, and of a character not appropriate to our new policy. In making that sale, a re-valuation of the assets of that subsidiary, and also of some other items was made entailing a book reduction of $332,853, which has been deducted from surplus.

For the year ended June 30 1914 the net profits were $701,864; for the year 1912-13 they were $359,567. The present management did not take hold until about five months of the year had elapsed. The results obtained by your President in the face of unfavorable market conditions, are, in the opinion of the Board, solely due to this untiring energy and ability.

On account of the unprecedented financial and commercial difficulties arising from the European war, the Board does not undertake to express a definite opinion as to the present outlook for the current year, although such an expression if indulged in, would be favorable.

EARNINGS, EXPENSES, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits	$3,032,209	$3,046,165	$2,641,780	$3,043,279
Deduct—				
Int. on notes and loans	$684,459	$729,834	$338,897	$340,696
Taxes	155,068	187,317	158,111	144,710
Rentals	69,286	133,084	74,527	79,295
Insurance	205,039	225,446	132,711	115,667
Additions and maint	247,995	307,693	287.992	296,086
Administration, &c., exp.	175,596	310.128	329,314	316,409
Total	$1,537,443	$1,893,502	$1,321,552	$1,292,863
Net earnings	$1,494,766	$1,152,663	$1,320,228	$1,750,416
Interest on bonds	792,902	793,096	793,046	792,793
*Dividends	35,131	353,169	687,775	687,897
Total int. and divs	$828,033	$1,146,265	$1,480,821	$1,480,690
Balance	sr.$666,733	sur.$6,398	def.$160,593	sur.$269,726

* Includes in 1913-14 only dividends paid on unconverted stocks of constituent companies in 1912-13, 1% on Distillers Securities Corp. pref. stock, and in 1911-12 and 1910-11, 2%.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property account	44,189,798	44,187,852	Capital stock—		
a Investment	4,222,532	4,220,307	Dist. Sec. Corp.	30,818,281	30,815,281
American Spirits Mfg. sink. fund	806	85,779	Constituent cos.	3,779,152	3.810,402
Insurance fund	163,538		Bonded debt	15,633,236	15,635,711
Accounts and bills receivable	4,926,615	6,196,582	Bills payable	b2,959,950	8,349,673
Merchandise, materials & supplies	*6,430,902	9,705,636	Trade accounts	270,098	643,104
Cash	655,829	1,785,213	Accrued bond int.	205,586	205,579
			Loans from associated cos	2,486,676	2,530,676
			Unpaid dividends	10,693	9,049
			Reserves	185,790	275,216
			Surplus	c4,240,558	3,906,678
Total	d60,590,020	d66,181,369	Total	d60,590,020	d66,181,369

* At cost. a Investments as above include common stocks of U. S. Industrial Alcohol Co. and Cuba Distilling Co. at their inventoried value; and miscellaneous stocks at cost. b Include in 1914 bills payable (all secured), $2,959,950, against $5,478,216 secured and $2,871,457 unsecured in 1913. c After deducting re-valuation of inventories, &c., $332,853—see remarks above. d Totals differ from those in company's report. The current trade accounts, accrued bond int., loans from associated cos. and bills payable are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 98, p. 1159.

Lake Superior Corp., Toronto & Sault Ste. Marie, Ont.

(*Tenth Annual Report—Year ending June* 30 1914.)

Pres. J. Frater Taylor, Sault Ste. Marie, Ont., August 1914 wrote in substance:

Operations.—From the operations of the subsidiary companies there is net income for the year of $2,511,346 [as against $2,514,221 for the year ended June 30 1913]. From this there was deducted interest on bonds of subsidiary companies and bank and other advances, &c., $1,542,323, and sinking fund payments, $154,726 [these amounts contrasting with $1,101,825 and $102,511 in the previous year], and also the following items [being a total of $560.338, for which there were no corresponding deductions in the preceding year], viz.: Written off in respect of discount and expenses of securities sold, $62,428; doubtful debts and losses of previous years, $137,009; and appropriations for reserves for depreciation, renewals, &c., $360,903. The amount paid to the Lake Superior Corporation by subsidiary companies as interest on bonds and advances, and as dividends on stocks held by it was $437,881 [as against $793,148 in the year 1913-14], and there remained a balance to be carried forward by the subsidiary companies of $25,547 [and by the parent company of $23,410, these items contrasting with $516,735 and $419,180, respectively, in year 1912-13].

Outlook—Income Interest Not Declared.—While the volume of business has been fully maintained, and the earnings compare favorably with those of the previous year, the outlook is somewhat uncertain. The demand for steel products has fallen off and money stringency, owing to the European situation, is operating as an adverse factor. In view of the continuing necessity for outlay upon the older plants and properties of the Steel Co. and its consequent inability to provide the Lake Superior Corporation with sufficient revenue, your directors regret that this year they will be unable to pay any interest on the [$3,000,000] income bonds. [First dividend on incomes was 5% Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, each 5%.]

Algoma Steel Corporation.—The mills have been in continuous operation throughout the year, the output comparing (in tons) as follows:

	Pig Iron.	*Steel Rails.*	*Merch. Mill.*
1912-13	326,073	289,343	26,295
1913-14	311,904	325,680	15,576

Pig iron production has been well maintained, and the rail mill output has exceeded that of any previous year, but on account of the smaller demand, the output from the merchant mills is less than for the previous year.

The water-power department continues to show good results. The International Joint Commission has given its decision on the respective water-power rights and it is expected that outstanding questions as to rights will be speedily settled, so as to enable progress with the enlargement of the power canal.

The company's mines in the Michipicoten District are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the blast furnaces, the remainder being sold in the open market. Magpie mine commenced shipments of ore in May. [As to offering of £500,000 of Steel Company's 6% 3-year collateral notes in Feb. 1914, see V. 98, p. 764.]

Algoma Central & Hudson Bay Ry.—Your directors regret that on this occasion they are not able to announce increased earnings. The railway has been finished to its junction with the Canadian Northern Ry., and completion of the remaining 50 miles to its terminus at Hearst on the National Trans-continental Ry. is expected early next month. As the Canadian Northern and the National Trans-continental (Grand Trunk Pacific) railroads are not yet in operation, there has been practically no traffic north of the Canadian Pacific Ry., and in addition, owing to delay in the development of the mines of the Algoma Steel Corporation to their full capacity, the railway has not obtained its expected ore traffic. This particular traffic must necessarily be the most important part of its business for some time to come.

The steamer Leafield, which was lost last November, was fully covered by insurance, and has been replaced by the J. A. McKee. In addition the railway has secured on advantageous terms the steamship E. D. Carter (10,000 tons). The railway now owns or controls seven modern steamships, all of which are profitably employed.

The work of equipping the railway with proper terminals has been rapidly progressed with, and the coal bridge and dock are now operating at Sault Ste. Marie. The dock has a storage capacity of 125,000 tons. [As to bonds see V. 97, p. 666; V. 96, p. 486; V. 92, p. 1635; V. 91, p. 93.]

Algoma Eastern Ry.—Your directors have pleasure in reporting increased earnings. Traffic has been heavier than for the previous year. The entire construction of this railway, including the terminals at Little Current, has been completed, and the coal bridge and dock at Turner are now in operation. Considerable tonnage has been booked for unloading at Turner, and the revenue and traffic to be derived therefrom should considerably assist the earnings. [V. 93, p. 227; V. 94, p. 1382; V. 95, p. 748, 1206.]

International Transit Co.—Trans St. Mary's Traction Co.—These companies continue to maintain their earnings. An extension of the franchises of the former is under discussion.

Tagona Water & Light Co.—As intimated in last report (V. 95, p. 748), your interests in the water and light franchises of Sault Ste. Marie cease as from Oct. 1, from which date the city takes over the water-suply and lighting systems, and revenue from the Tagona Water & Light Co. will cease.

General.—Throughout the year capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open-hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month.

OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30.

	1913-14.	1912-13.	1911-12.
Surp. for year from oper. of all of sub. cos., subj. to deprec. & other chgs.	$2,511,346	$2,514,221	$1,579,378
Add—Unappropriated profits from years prior to 1913	$114,519	--------	*223,226
Land grant earns of Algoma Cent. & Hud. Bay Ry. of prev. years	94,951		
	$2,720,816	$2,514,221	$1,802,604
Amts. written off in resp. of disc., &c.	62,428	--------	76,334
	$2,658,388	$2,514,221	$1,726,270
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bds. of Algoma Cent. & Hud. Bay Ry., Algoma East. Ry., Lake Sup. Iron & Steel Co., Ltd. (now Algoma Steel Corp., Ltd.), Cannelton Coal & Coke Co. and other subsidiary companies	$1,542,323	$1,101,825	$578,308
Amounts set aside for redemption of capital of the Helen mine, sink. fd. payments and sundry renewals, &c.	154,726	102,512	191,262
Appropriations for deprec'n reserve	360,903	--------	--------
Reserved for doubtful debts and for losses of previous years	137,009	--------	15,505
Paid to Lake Sup. Corp. by sub. cos. as int. on bds, notes, &c., and as divs.	437,880	793.148	695,976
Total	$2,632,841	$1,997,485	$1,481,051
Balance carried forward by sub. cos	$25,547	$516,736	$245,219

* Consists of earnings brought forward from 1910-11, including earnings of Lake Superior Iron & Steel Co., Ltd., now released from sinking fund by refunding of notes.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Int. and div. on securities of subsidiary cos.	$437,880	$793,148	$695,976	$429,140
Other income	10,174	12,514	124,449	189,430
Total	$448,054	$805,662	$820,425	$618,570
Int. and general exp.	424,644	386,482	653,007	532,592
Bal., cred. prof. & loss	$23,410	$419,180	$167,418	$85,978
Balance, preceding years	--------	--------	4,346	3,368
Total	$23,410	$419,180	$171,764	$89,346
Transferred to res. fund	--------	$234,372	$21,764	$10,000
Balance carried forward	--------	34,808		
Int. on income bonds	--------	(5)150,000	(5)150,000	(2½)75,000
Total surplus as per balance sheet	$23,410	--------	--------	$4,346

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Invest. & secur. of subsidiary cos.	48,446,238	48,615,875	Capital stock	40,000,000	40,000,000
Real estate	164,588	179,887	First mtge. bonds	5,739,000	5,800,000
Cash for coupons	24,375	22,800	Income bonds	3,000,000	3,000,000
Due from sub. cos.	808,280	1,309,050	Temporary loan	75,000	------
Temporary loans	100,000	------	Mort's & def. pay's on real estate	14,475	58,108
Proc. of sale of inv.	132,625	------	Bals. due sub. cos.	429,393	712,258
Cash	284,081	344,598	Accrued interest	23,913	24,167
Office furn. & fixt.	2,220	3,000	Coupons due (con.)	25,950	22,800
Mineral lands, &c.	88,840	------	Inc. bd. int. pay.	------	150,000
Suspense account	7,974	------	Reserve account	734,808	700,000
Miscellaneous	11,627	7,639	Suspense account	19,311	------
Accr. int. on Algo. Steel Corp. bds.	24,167	24,167	Voluntary relief fd.	5,625	4,875
			Miscellaneous	4,130	------
			Income account	23,410	34,808
Total	50,095,015	50,507,016	Total	50,095,015	50,507,016

The company had (as of June 30 1914) contingent liabilities on its guaranty of principal and interest of $10,080,000 Algoma Central & Hudson Bay Ry., $2,500,000 Algoma Eastern Ry., $2,432,500 Algoma Steel Corp., Ltd., 3-year notes; $14,000,000 Algoma Steel Corp., Ltd., 1st & ref. bonds and $4,380,000 Algoma Central Terminals, Ltd., bonds.—V. 98, p. 1540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Status.*—

See Lake Superior Corporation under "Annual Reports" above.—V. 97, p. 666.

Algoma Eastern Railway.—*Status.*—

See Lake Superior Corp. under "Annual Reports" above.—V. 95, p. 1206.

Arkansas Southern RR.—*Abandonment.*—Press dispatches report that the tracks of the company are to be taken up and sold for scrap iron.

The Federal Court in June last ordered the receivers to discontinue running trains on the road, as there was no way of taking care of the deficit from operation.—V. 81, p. 1549.

Ashland Coal & Iron Ry.—*Dividends.*—A quarterly dividend of 1% (50c. per share) has been declared on the $773,500 stock, payable Sept. 25, being, it is stated, the first payment since Dec. 25 1913. In 1911 to 1913 1% was paid quarterly.—V. 77, p. 1532.

Atchison Topeka & Santa Fe Ry.—*Line Almost Completed.*—The Minkler Southern RR., which is controlled by the company, recently filed amended articles of incorporation necessitated by some small changes in the line. Authorized stock, $2,000,000. President E. P. Ripley says:

The construction of the line is practically completed. It runs from Minkler to Exeter, Cal., 40 miles, Exeter to Lindsay, 7 miles, with a branch to Cutler of 1½ miles and branch from Woodlake Junction to Woodlake of 2 miles. The company was incorporated by the Atchison company May 22 1913.—V. 99, p. 406, 195.

Augusta-Aiken Ry. & Electric Corp.—*Preferred Dividends Suspended.*—The directors have decided to suspend for the present the payment of dividends on the $1,500,000 pref. stock, which has been entitled to cumulative dividends at 6% yearly since Jan. 1 1912. Quarterly payments of 1½% were made from Dec. 30 1911 to June 30 1914, both incl.

Statement by Sec.-Treas. D. H. Thomas, Augusta, Ga., Sept. 3 1914.

During the first six months of the current year the earnings showed a surplus of $61,170, this being an increase of $10,008, or 19.7%, over the corresponding period of 1913. Careful estimates for the last six months of 1914 indicate a surplus of $25,000. The total surplus for the year, therefore, is expected to be about $90,000, which is the amount of the annual dividend on the preferred stock.

It is estimated that the net earnings for the last six months of 1914 will be more by approximately $38,000 than for the corresponding period of 1913, but the surplus will show a decrease of about $40,000. This decrease is caused by additional taxes and fixed charges of $78,612, due to the taking over the new hydro-electric plant of the Georgia-Carolina Power Co. on the Savannah River at Stevens Creek, on July 1 1914, under contracts made in 1911 (V. 98, p. 692, 1159). These additional charges are made up as follows: Taxes, $7,106; interest on bonds of Georgia-Carolina Power Co. (V. 97, p. 119, 179), $68,750; miscellaneous inetrest, $2,756; total, $78,612.

At the time this hydro-electric development was projected some three years ago, your company was confronted with the necessity of providing additional power to supply its increasing business and for expected future growth, but the business depression prevalent in this country for many months past has led owners of cotton mills and other industries to postpone the equipment of their mills and factories for operation by electric power. Therefore our revenue from sale of power will, for the current year at least, be less than anticipated.

During the first six months of this year, your company has expended for revenue-producing extensions and betterments the sum of $51,404, and further expenditures for the same purpose will be necessary during the last six months of this year. Ordinarily these expenditures would be in large part financed by the sale of bonds, but financial conditions render this impossible at present.

For these reasons, and because of the general disorganization occasioned by the unexpected outbreak of war in Europe, your directors consider it necessary to conserve all available cash resources, and therefore deem it best to suspend payments of pref. dividends until conditions are such that these payments can be resumed without weakening your cash position. The earnings have steadily improved, and in the judgment of your directors the expected development of your property is only deferred. Attention is called to the fact that the pref. dividends are cumulative at the rate of 6% per annum. Compare V. 98, p. 1310.

Baltimore & Ohio RR.—*New Director.*—Felix M. Warburg, of Kuhn, Loeb & Co., has been elected a director to succeed his brother, Paul M. Warburg, who resigned to become a member of the Federal Reserve Board.—V. 99, p. 185, 118.

Birmingham Ensley & Bessemer RR.—*Protective Committee.*—In view of the default in payment of the interest due Sept. 1 1914 on the 1st M. 5s ($2,650,000 outstanding), the following protective committees have been formed:

(1) Charles H. Zehnder, Chairman, Samuel B. Vrooman, J. D. Kirkpatrick and Frederick H. Hack, with D. F. Sherman, Secy., 42 Broadway, N. Y. City. This committee urges the deposit of the bonds with the Empire Trust Co., 42 Broadway, N. Y. City, depositary under agreement dated Sept. 15. In case the committee adopts any plan of reorganization, the depositors are to be allowed three weeks in which to withdraw, on payment of their pro rata share of the expenses of the committee (but not exceeding 2½% per bond); if not so with drawing, they will be bound by the plan. If such plan calls for the issuing of mortgage bonds, the depositors shall receive thereof not less than $700 for each $1,000 bond deposited.

(2) S. H. Cunningham, investment banker, 311 Shawmut Bank Bldg., Boston; Oscar Dare, bond broker, 420 Stock Exchange Bldg., Philadelphia; Boyd McDowell, Corporation Counsel for city of Elmira, N. Y.; J. N. H. Campbell, of H. K. Taylor & Co., investment bankers, Hartford, Conn.; Geo. T. Wood, of Wood & Johnson, investment bankers, Louisville, Ky.,

with Joseph R. Donaldson as Secretary, 53 Congress St., Boston. This committee requests that the bondholders take no action with regard to the deposit of bonds until hearing further from this independent committee.

Digest of Circular Sent Out by Cunningham Committee Sept. 12 1914.
A meeting of large bondholders and others interested in the road was held in New York on Sept. 11. The events affecting the railroad since Sept. 1 were discussed and the correspondence between the Boston bondholders and the receiver and Morris Bros. was reviewed. It was unanimously voted to approve the action of Mr. Cunningham in the employment of Stone & Webster to make a thorough examination of the books and accounts of the company with special reference to the disposition of the proceeds of the bond and stock issues and also the relations between the company, the Tidewater Construction Co. and Morris Brothers. The examination will begin Sept. 14. It was further voted to organize this independent bondholders' committee to examine into the road's finances, endeavor to ascertain the causes of this receivership, employ counsel to obtain reparation for any injuries done the property and such other steps as may be advisable to protect the rights of the owners.—V. 99, p. 747.

Boston & Worcester Electric Companies.—*Report.*—

Boston & Worcester Electric Companies.

June 30. *Year*—	*Total Income.*	*Net Earnings.*	*Interest, &c.*	*Dividends Paid.*	*Balance Surplus.*
1913-14	——$71,037——		$1,714	$67,872	$1,451
1912-13	—— 69,683——		1,389	67,872	422
Boston & Worcester Street Railway.					
1913-14	$716,935	$251,859	$167,363	$79,519	$4,977
1912-13	668,937	251,091	172,214	74,312	4,565

—V. 97, p. 884.

Capital Traction Co., Washington, D. C.—*Dividend Reduced.*—A quarterly dividend of 1¼% has been declared on the $12,000,000 stock, payable Oct. 1, comparing with 1½% quarterly from April 1905 to July 1914, inclusive. A notice to the stockholders says:

As has been shown in the annual reports during the past several years, there has been a large increase in fixed charges by compulsory extensions and complete new equipment of cars, which, while giving added and proper comfort and convenience to the public, brought no commensurate increase in receipts.

During the present year the passenger receipts, instead of showing the expected normal increase, show a decrease. This is due in large measure to the general business depression, which we confidently believe will be of temporary duration.

A full and careful consideration of all the conditions forced the directors unanimously to the conclusion that to serve the best interests of the stockholders, the excellent physical condition and financial stability of the company and the present high standard of service now maintained, should be continued, even at the cost of a reduction in the rate of dividend. With the improvements in general conditions now expected and foreshadowed, the return to a 6% basis may be confidently expected.

Previous Dividend Record (Per Cent).

1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906-13.	1914.
1½	3	3¾	4	4	4¾	5	5¾	6 yly.	1½, 1½, 1½, 1¼

On Aug. 20 1902 an extra dividend of $4 per share was paid from proceeds of sale of the old power house.—V. 98, p. 757.

Carolina Power & Light Co.—*Earnings.*—

(Including the Yadkin River Power Co. and Asheville Power & Light Co.)

July 31 *Year*—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest, Divs., &c.*	*Balance, Surplus.*
1913-14	$1,226,798	$634,477	$592,321	$466,863	$125,458
1912-13	1,040,608	542,326	498,282	425,349	72,933

—V. 98, p. 838.

Chicago Rock Island & Pacific RR.—*Deposits—Plan Expected Next Week.*—The committee of the holders of collateral trust bonds of 2002, James N. Wallace, Chairman, announces by adv. on another page that there have been deposited (or agreed to be deposited) under the agreement of Feb. 26 1914 substantially $18,000,000 bonds, and that approximately $7,000,000 bonds have been deposited in Holland with a committee formed there and with which the Wallace committee is in communication. See adv. on another page.

The trustee has declared the principal of the bonds to be due and has brought an action, which is now pending, to foreclose the trust agreement and for the sale of the pledged stock. As it is impossible under existing conditions to carry through a plan making adequate provision for the future financial needs of the Railway Company, the committee is preparing, and expects next week to make public, a plan for the purchase of the pledged stock at foreclosure sale, without dealing in any way with the financial requirements of the Railway Company. The committee as of Sept. 17 says:

The trust agreement provides, in case of default, for a sale of the pledged stock, and, in the absence of directions to the contrary, by 60% in amount of the bonds [$71,353,500 outstanding], that at any sale at public auction, whether made by the trustee or in pursuance of judicial decree, the pledged stock shall be sold in one block or parcel. No distribution of the pledged stock to bondholders is possible except through purchase under foreclosure.

The committee desires to make it perfectly plain to the bondholders that such a plan will require for its successful carrying out the concurrence of practically all the bondholders who, on the acquisition and distribution, pursuant to the plan, of the pledged stock, will, as stockholders, be entitled to full voting rights and to take action as they may deem best for future financing. [Committee: James N. Wallace, Chairman; James Brown, Bernard M. Baruch, Henry Evans and Frederick Strauss, with Joline, Larkin & Rathbone and Cravath & Henderson as counsel and C. E. Sigler, Secretary, 54 Wall Street.

Denied.—Judge Mayer in U. S. District Court in this city on Sept. 16 denied the motion made by A. Bell Malcomson, attorney for holders of collateral trust 4% bonds, for permission to intervene in the foreclosure suit brought on Sept. 4 last by the Central Trust Company as trustee.

It was requested that time be allowed to the individual bondholders for the filing of a formal petition of intervenor in order to permit a sale of the stock held as collateral by the trustee so it may be purchased by or apportioned pro rata to the bondholders. It was stated that if the deposited stock is sold in one block or parcel, no ordinary holders of the bonds will be able to bid a sum sufficient to buy them in, and that, consequently, such an order or decree would simply put in the hands of the parties who issued the bonds the power to buy in the collateral at a sacrifice.

Circular.—N. L. Amster, 67 Milk St., Boston, in a preliminary circular urges the bondholders to unite with a view to independent measures for protecting their interests.

The circular emphasizes the importance of the railway co.'s system and its long record as a dividend payer. It describes the property as one of the leading granger roads extending from St. Paul, Chicago, Memphis, &c., to Denver and Pueblo and to the Gulf of Mexico, and also, via El Paso and connecting lines, to Mexico and the Pacific Coast. (See maps on pages 110 and 111 of "Ry. & Indus. Sec.") The company's export grain traffic, it is pointed out, is assuming large proportions, and increased business, it is thought, is promised by the excellent crop conditions in its territory, the cessation of hostilities in Mexico and the opening of the Panama Canal.

Mr. Amster claims that, as the result of large expenditures in recent years, both road and equipment were never in better condition, and says that the chief requisite now is a material increase in the number of freight cars. The July requirements, aggregating $20,000,000, for interest and maturities were safely met, and the company, it is asserted, is in no imperative need of large sums of cash. (V. 98, p. 1536.)

The circular favors the elimination of the holding companies and the distribution of the shares of the Railway Company that are pledged as collateral for the bonds among the individual bondholders, without the sale of said stock in one block [how can this be accomplished in the face of the provisions in the mortgage does not appear.—Ed.]. Mr. Amster is, moreover, disturbed by the statement which was published at the time the tentative reorganization plan failed (V. 99, p. 269), that the operating property's necessities had been provided for up to Jan. 1, and "that a receivership of that company need not be expected before that time, at least."—V. 99, p. 747, 673.

Chicago Rock Island & Pacific Ry.—*Controlled Co.*—
See Chicago Rock Island & Pacific RR. above.—

Cincinnati Hamilton & Dayton Ry.—*Receivers' Certs.*—The application to issue $3,000,000 will be heard by Judge Sater in the U. S. District Court at Columbus, O., on Sept. 28.

The certificates are, it is said, to be issued solely for equipment and are to have a lien on the equipment ahead of any of the eixsting mortgages. It is reported that a part, if not all, of the $3,000,000 receivers' certificate which the receivers desire to issue are to be taken by the equipment companies receiving orders for the new rolling stock. The order for cars and locomotives has been divided between two or more equipment companies, subject to the approval of the issue by the Court.

The receivers desire to purchase 1,000 box cars, 1,000 hopper cars, 12 steel passenger cars, 8 steel passenger and baggage cars, 5 steel baggage cars, 4 steel baggage and mail cars, 5 passenger locomotives, 30 freight locomotives, a dining car, a wrecking crane and a locomotive crane. Bids received for supplying the equipment indicate that the aggregate outlay for it would be $2,853,000. It is also proposed to construct 105 caboose cars in the company's own shops at an estimated cost of $89,250, making the total outlay $2,942,250.—V. 99, p. 747, 342.

Cleveland (O.) Ry.—*Stock Increase.*—The Ohio P. U. Commission advanced the date of hearing the application for permission to issue $1,068,500 additional stock from Sept. 24 to Sept. 15, owing to the pressing need of money for improvements. Compare V. 99, p. 747, 674.

Columbus (O.) Railway, Power & Light Co.—*Dividends.*—The directors on Sept. 10 declared the regular quarterly dividend of 1½% on the pref. stock, series A, payable Oct. 1. "Ohio State Journal" says:

It is understood that no action was taken on the financing plans of the company, which in all probability will be postponed until a more favorable time. Construction and improvement at present ahead of the company involves a serious problem, however, which can hardly be met by postponement, although such a course has been considered. It is very likely that a considerable portion of the present earnings may have to be diverted from dividends to this financing. In the event such a policy should be adopted, the common dividend would have to be suspended. A number of preferred stockholders have expressed the opinion that this policy should be pursued as a protection to their holdings. The last earnings report indicated that the common dividend was barely being earned and that little or nothing was left for renewals and depreciation. Disbursements that do not allow for depreciation and renewals are at the expense of capital. Business in the light and power departments is said to be showing very satisfactory results. The reduction in earnings has been largely due to railway operation where the low fare is a handicap.—V. 99, p. 406, 48.

Eastern Railway & Lumber Co., Centralia, Wash.—*Bonds.*—The Lumbermen's Trust Co., Portland, Ore., recently offered at par and int. a further amount of 1st M. 6% serial bonds, dated Mar. 1 1914, being part of the present issue of $120,000 due $10,000 semi-annually from Mar. 1 1915 to Sept. 1 1920, both incl. Total issue, $250,000, of which $120,000 is to be sold at present.

Resources as shown by balance sheet of July 1 1914 before completion of present bond issue of $120,000: Timber and real estate, $853,222; real estate in Centralia, $75,000; saw-mill plant, $239,948; logging railroad, $165,000; logging machinery, $50,000; office, building and fixtures, $11,437; mfg. stock, accounts, bills rec. and cash, $181,090; stocks and bonds, $9,700; total, $585,397. Deduct accts. and notes payable, $213,481; balance, net worth represented by capital stock and surplus, $1,371,916. The entire $200,000 capital stock of the logging railroad, the Tacoma Olympia & Chehalis Valley RR. Co., is owned by Eastern Ry. & Lumber Co., and the transfer of the property to the latter company was to be accomplished as rapidly as possible in accordance with vote of shareholders on May 20 1914. See further particulars in V. 99, p. 608, 201.

Elmira (N. Y.) Water, Light & Railroad Co.—*Sale of Bonds.*—Bertron, Griscom & Co. have purchased and sold $284,000 5-year 6% collateral trust bonds, secured by $355,000 Consol. Mortgage 5s due 1956. The proceeds of this issue and $85,000 of 1st 7% pref. stock (of the $425,000 below mentioned) will be used chiefly to pay off the $355,000 West Side RR. 1st 5s due Oct. 1 1914.

New Stock.—All stockholders of record Sept. 15 1914 are offered the right to subscribe at par ($100 a share) on or before Sept. 24 at co.'s office, 61 Broadway, N. Y., for $425,000 additional first pref. stock, to be issued Oct. 1.

While the first and second pref. shareholders have in the order named a prior right to subscribe, the aggregate amount allotted to each class will be so allotted that no subscriber of that class will be deprived of at least such a proportion thereof as the stock of that class held by him shall bear to the total outstanding stock of that class.

Data from Official Circular Dated at N. Y., Sept. 17 1914.

The company has recently completed a new steam turbine station with a present capacity of 10,500 k.w. and space for future installation of an equal amount. To provide for part payment of the West Side RR. bonds due Oct. 1 1914 and to reimburse the company for the balance due on the power house and for general capital expenditures, the directors have authorized the issue of this $425,000 7% cum. first pref. stock [additional to $850,000 1st pref., $1,000,000 2d pref. and $1,000,000 already outstanding]. Since the company has derived the benefit from the new power house, which began its operation in the spring of 1914, the increases in earnings have been very marked and clearly indicate the results that can be confidently expected from this time on.

Earnings for Year end. July 31 1914 *and* 4 *Mos. end. July* 31 1914 *and* 1913

	1913-14.	1914-4	*Mos.*-1913.	*%Inc*
Gross earnings	$1,074,223	$363,651	$322,630	12.71
Net earnings after taxes	$434,504	$135,645	$118,541	14.43
Fixed charges (for *year* as of Oct. 1)	250,000	84,589	89,008	-----
Balance	y$184,504	$51,056	$29,533	72.88
First preferred dividend	[not shown]	19,833	x19,833	-----
Surplus	--------	$31,223	$9,700	221.65

x First pref. stock not outstanding but shown for purpose of comparison.
y Equal to 14% on 1st pref. outstanding and that now to be issued.

Absorption.—The up-State P. S. Comm. has auth. the West Side RR. Co. to transfer all its property, rights and franchises to the Elmira Water, Light & RR. Co. for the consideration of one dollar and the acceptance of the mortgage bonds now existing on the property.

The Elmira Water, Light & RR. Co. at present owns all the capital stock of the West Side RR. Co. and holds the property under lease.—V. 98, p. 1459, 1392; V. 99, p. 608.

Erie RR.—*Proposed New Mortgage.*—The stockholders will vote on Oct. 13 on making a new Refunding and Improvement mortgage covering the railroad, properties, rights and franchises of the company.

Option to Exchange Notes.—The company has authorized J. P. Morgan & Co. to offer to the holders of the company's $4,550,000 5% notes maturing Oct. 1 1914 the privilege of exchanging these notes at maturity for new 5% notes maturing one year from date, the maturing notes to be taken at par and int. and the new notes to be issued in exchange at 97½. The new notes will be limited in amount to the $4,550,000 now outstanding, and will be secured by $7,000,000 1st M. bonds on essential parts of the through line of the Erie System between Chicago and New York.

Noteholders who accept the company's offer of exchange should forward their notes to J. P. Morgan & Co. not later than Sept. 26, receiving in exchange temporary receipts for new notes of a par value equal to that of the notes deposited. The new notes, together with $25 for each note deposited for exchange, will be ready for delivery on Oct. 1.

Digest of Letter from Pres. F. D. Underwood, New York, Sept. 15 1914.

The $7,000,000 bonds to be deposited as collateral for the new notes comprise $4,000,000 Erie & Jersey RR. Co. 1st M. 4% gold bonds and $3,000,000 Genesee River RR. Co. 1st M. 4% gold bonds.

The *Erie & Jersey RR. Co.* owns 38.6 miles of double-track railroad extending from Highland Mills to Graham, N. Y., on which it has outstanding $7,400,000 1st M. bonds, of which $4,000,000 are to be pledged as part collateral to secure the new notes. The road was constructed in order to handle heavy through business at a low cost. The road forms an indispensable part of our through line and without it the operating cost of the system would be substantially higher and the earnings considerably less.

The *Genesee River RR. Co.* owns 32.6 miles of railroad, extending from Hunts to Cuba, N. Y., on which there are outstanding $6,000,000 1st M. bonds, of which $3,000,000 are to be pledged as part collateral for these notes. The Genesee River RR. was also built to avoid heavy grades on the main line. Practically all the east and west-bound through rail freight traffic of the Erie moves over this line.

The traffic density on the Erie & Jersey for 1913 was approximately 7,900,000 ton-miles and on the Genesee River line approximately 5,550,000 ton-miles, compared with an average of about 3,400,000 ton-miles for the system as a whole. On the basis of 5.74 mills, the average ton-mile rate for the Erie System, the gross earnings were on the *Erie & Jersey* about $45,000 per mile and on the *Genesee River* about $31,000 per mile, as contrasted with an average earning power of the Erie system of $26,342 per mile. No operating accounts are kept for these two roads, since they are operated as part of our through main line under agreements by which the Erie, as part consideration, pays the interest on the Erie & Jersey RR. Co. and the Genesee River RR. Co. bonds. However, using the average ton-mile rate and the average operating ratio of the Erie system as a basis, the net earnings of each road substantially exceeded the interest on its bonded debt. As a matter of fact, each of the two roads operated on a ratio materially lower than that for the entire Erie system.—V. 99, p. 748, 406.

Erie & Jersey RR.—*Bonds Pledged.*—
See Erie RR. above.—V. 84, p. 1366.

Fitchburg RR.—*New Bonds.*—The shareholders will be asked to vote on Sept. 30 on authorizing an issue of $2,550,000 bonds to reimburse the Boston & Maine for about $1,180,000 expended last year on Fitchburg betterments and to provide for refunding $1,359,000 20-year 4% bonds due March 1 1915.—V. 98, p. 1392.

Galveston (Tex.) Wharf Co.—*Dividend Omitted.*—The directors have decided to omit the dividend on the $2,626,600 stock. The city owns $660,000 of the stock. For the years ending June 30 1910 to 1913 5¼%, it is reported, was paid yearly and in the preceding year 4¾%.—V. 95, p. 483.

Genesee River RR.—*Bonds Pledged.*—
See Erie RR. above.—V. 84, p. 1366.

Grand Trunk Ry. of Canada.—*Dividends.*—The company recently declared the usual full semi-annual dividend of 2% on the 4% guaranteed stock, payable Oct. 1. No distributions have, however, been declared on the first and second preference stocks as in previous years at this time out of earnings for the 6 months ending June 30.

The directors announced that, in pursuance of the Dominion Act passed some time since, the accounts of the company will in future be made up to Dec. 31 of each year instead of half-yearly as heretofore. The Act empowers the directors to declare an interim dividend for the first half of the year, following the practice of other roads, and the full half-year's dividend has accordingly been declared on the 4% guaranteed stock.—V. 99, p. 406, 48.

Hocking Valley RR.—*Dividend Not Declared.*—No dividend has been declared on the $11,000,000 stock, although the quarterly dividend usually paid on Sept. 30 would normally have been announced several weeks since. From Sept. 1913 to June 1914 2% quarterly was paid.

Previous Dividend Record (Per Cent).

1901.	1902 *to* 1906.	1907.	1908 *to* 1910.	1911.	1912.	1913.	1914.
1½	3 yearly	3½	4 yearly	7	7½	12	2, 2, —, —

In June 1913 an extra disbursement of 4½% was paid to make an average of 7% from Jan. 1910.—V. 99, p. 674, 467.

Holyoke (Mass.) Street Ry.—*New President.*—
Louis D. Pellisier, formerly V.-Pres. & Gen. Mgr., has been elected President to succeed Wm. S. Loomis, deceased.—V. 96, p. 1840.

Houghton (Mich.) County Traction Co.—*No Common Dividend.*—The directors have decided to omit the semi-annual dividend on the $750,000 common stock usually paid on Oct. 1. From April 1910 to April 1914 2½% was paid semi-annually and in Oct. 1909, 2%.—V. 94, p. 1763.

Hudson & Manhattan RR.—*Authorized.*—The N. J. Board of P. U. Commissioners has authorized the company to issue $202,500 first lien and refunding M. bonds previously authorized by the N. Y. P. S. Commission (V. 99, p. 406).—V. 99, p. 674, 406.

Idaho Railway, Light & Power Co.—*Payment.*—The company or interests affiliated with the company on Aug. 1, it is reported, made payment on its behalf of the first installment of $100,000 due under the contract for the purchase of the stock of the Idaho Power & Light Co.—V. 98, p. 73.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Operations.*—Owing to the competition of thec ompany, the St. Joseph & Grand Island Railway on Sept. 1 discontinued freight service between St. Joseph and Kansas City, having previously given up its passenger business between the two cities.

The St. Joseph & Grand Island Ry. had been using the tracks of the Santa Fe, Quincy, Omaha & Kansas City and the Chicago Milwaukee & St. Paul railroads between the two cities, and those contracts have been terminated. J. R. Harrigan, General Manager of the company, is, it is reported, negotiating with the Grand Island company for its passenger business from St. Joseph south to Kansas City and from Southern points and Kansas City. The electric road is running limited cars, with only two stops between Kansas City and St. Joesph, and is planning to increase the service 4 cars each day each way between the two cities. The electric line is 10 miles shorter than any of the 5 steam roads and the fare is 20 cents cheaper than by steam and the running time somewhat less. The electric line reaches the Union Depot in St. Joseph. Mr. Harrigan thinks that an opportunity exists to get much traffic previously handled by the steam roads. The electric road, it is reported, carried 19,967 passengers between Kansas City and St. Joseph in July, against about 1,500 for the steam roads.—V. 99, p. 196.

Kansas City & Memphis Ry.—*Deposits.*—The "Phila. News Bureau" on Sept. 16 said: "Nearly all holders of the 1st M. 6s of the Arkansas Oklahoma & Western RR. Co., on which semi-annual interest was defaulted July 1, have joined with the bondholders' protective committee and deposited their bonds with the Real Estate Trust Co., the depositary. The nominal time limit for depositing the bonds expired yesterday, but officers of the committee expect to receive the small outstanding remainder."

In case the committee shall adopt a plan of reorganization or shall have opportunity to sell the deposited bonds at a satisfactory price, notice thereof must, within 30 days, be sent to the depositors, who shall thereupon for 10 days have the option of withdrawing their bonds; but if not so withdrawing, they will be held to have assented. Withdrawal of the deposited bonds, however, is conditioned upon the payment by the owner of his pro rata share of the expenses of the committee (not to exceed 3% of the face of his bonds) and such further sums as may have been borrowed thereon and as may be necessary to obtain the cancellation of such pledge, the committee also not being responsible for the return of the bonds in case such bonds shall have been sold by the pledgee. See V. 99, p. 467, 538, 608.

Kansas City Railways.—*Officers.*—Robert J. Dunham, Vice-President of Armour & Co., has been elected President; Ford Harvey of Kansas City has been made Vice-President and E. E. Ball of Kansas City Secretary and Treasurer.

While the new company has been organized under the terms of the recent franchise ordinance (V. 98, p. 1845; V. 99, p. 196), the completion of the reorganization remains in abeyance pending a final settlement as to the valuation of the properties and the return of more favorable monetary conditions. The plan, it is understood, will at the proper time be brought out by the committee of holders of Kansas City Railway & Light Co. 6% notes (V. 99, p. 609; V. 95, p. 618), John B. Dennis, of Blair & Co., Chairman, with the co-operation of interests representing the bondholders, and probably assisted by Lee, Higginson & Co. and Kidder, Peabody & Co. Good progress, it is said, has been made with the formulating of the plan, though its terms are still under consideration. Within the next month a statement bearing on the situation will, it is expected, be sent to the holders of the 6% notes. The terms of the franchise (V. 99, p. 196) in effect require the refunding of the existing funded debt on the railways.

Valuation of Lighting Property.—The following figures are pronounced correct in accordance with the published report of expert P. J. Kealy:

The valuation of the Kansas City Electric Light Co., one of the subsidiaries of Kansas City Railway & Light Co., shows the fair market value of the property, exclusive of franchise values, to be $9,000,000, and that 8% would be a fir return on this investment, inasmuch as the company is not a monopoly and is exposed to competition. Estimated cost of reproduction of physical property, $7,265,271; cost of attaching business, $1,056,738; plant-development expenses, $525,913; total, $8,847,922. Actual investment in property, $7,471,130; accrued loss, $1,851,491; total, $9,322,621, so that the fair market value, exclusive of franchises, is placed at $9,000,000.—V. 99, p. 269, 196.

Kansas City Railway & Light.—*Reorganization.*—
See Kansas City Railways above.—V. 99, p. 609, 342.

Lake Shore & Michigan Southern Ry.—*Refunding Notes.*—An English financial authority says:

The (£420,000) sterling notes due Sept. 6 1914 may be presented for payment at the off ces of Morgan, Grenfell & Co., 22 Old Broad St., E. C., or may be exchanged for new sterling notes due Sept. 5 1915, plus 6½%, payable in cash [as interest for one year payable in advance—Ed.]. The new notes provide for payment at maturity in sterling in London or at option of the holder in U. S. currency in New York, at $4 90 to £1. Thus, holders wishing to renew their notes will receive in exchange for each existing note of £1,000 a new note for like amount payable Sept. 5 1915, in sterling in London (or at option of holder $4,900 in New York funds), together with an immediate cash payment of £65. [About 75% of the notes, it is said, were thus refunded.]—Compare V. 99, p. 748, 674.

Maine Central RR.—*Report.*—See "Annual Reports".

Directors.—William Skinner, who had "interlocked" from the New Haven board, has retired as a director of the company.—V. 99, p. 609, 197.

Metropolitan St. Ry. of Kansas City.—*Reorganization.*
See Kansas City Railways above.—V. 97, p. 729.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Authorized.*—The stockholders on Sept. 15 ratified the proposed increase in the authorized stock from $42,000,000 to $63,000,000, consisting of $42,000,000 common and $21,000,000 preferred stock (V. 98, p. 1993).

New Director.—O. C. Wyman, President of Wyman, Partridge & Co., Minneapolis, has been elected a director to succeed the late C. H. Petit.

Earnings for Fiscal Year ending June 30.—

June 30. Year.	Gross Income. $	Oper. Expenses. $	Net Earns. $	Other Income. $	Chges., Tax.,&c. $	Balance for Divs. $
Minneapolis St. Paul & Sault Ste. Marie Ry.						
1913-14	18,717,689	12,209,228	6,508,461	1,083,244	4,738,203	2,853,502
1912-13	21,410,672	12,096,215	9,314,457	871,051	4,658,093	5,527,415
Wisconsin Central Railway.						
1913-14	10,588,533	7,145,031	3,443,502	46,709	2,972,515	517,696
1912-13	10,893,990	7,208,299	3,685,691	49,039	2,641,380	1,093,350

Dividends on Minneapolis St. Paul & Sault Ste. Marie pref. stock (7%) call for $882,238 yearly and 7% on common stock for $1,764,476, leaving a balance, surplus, of $206,788 in 1913-14, against $2,880,701 in 1912-13.—V. 98, p. 1993.

National Railways of Mexico.—*Attitude of Mexican Government.*—Press reports from Mexico within the past fortnight have caused some uneasiness regarding the position likely to be assumed by the new Carranza Government respecting the railroads in that country. This week there was a rumor that the National Railways of Mexico, in which the Government owns a 52% interest in the stock, had been taken over bodily by the Constitutionalists and renamed the Constitutionalist Railways of Mexico. The following denial of this report was published yesterday as having been given out at Washington "by a person who enjoys the full confidence of General Carranza, particularly with questions regarding the Mexican National Railways":

The statement published this morning that the National Railways of Mexico had been confiscated by the Carranza Government is absolutely false in every respect and is calculated to mislead the public in respect to the policy of that Government.

The truth of the matter is that the Mexican Government owns about 52% of the controlling interest in the Railways, a corporation chartered by the Mexican Government. With its majority interest the Government has the right, in accordance with the by-laws, to remove the directors and officials of the company and to dictate its policy.

The roads have long been in the hands of the Cientificos, who have mismanaged the property, and when Gen. Carranza took over the reins of government he decided that it would be wise to remove from office these employees of the old regime and to substitute those of his own choice. Having made these appointments, the new officials a few days ago took possession of the offices of the National Railways and proceeded to operate the lines in keeping with what was believed to be for the best interests of all concerned.

While the roads have for a long time been used for military purposes in connection with ordinary traffic, there has been no confiscation whatsoever, and it is the purpose of the new Government to restore the property to the corporation after the annual meeting of the shareholders, which takes place on Oct. 7 next, at which time a new board of directors will be named.

It is the aim of Gen. Carranza to provide a management which will give confidence to the security holders and the bankers, and which will concentrate its efforts for the payment of outstanding liabilities. Hereafter the railway will be operated for the benefit of the shareholders and not for the personal benefit of the group that has so long controlled its destinies.

Press dispatches also recently reported that the Carranza Government had thought of declining to recognize the Mexican Govt. bonds that were pledged to secure the notes given by the National Railways of Mexico in payment of certain of its Jan. 1914 and subsequent coupons. A special cable dispatch to the New York "Sun" dated at Mexico City Sept. 16 said:

A commission of five members of the old board, including Senores Cabrera and Pani, is studying a way of arranging the payment of interest and other indebtedness, amounting to several millions of pesos. This interest was paid on Jan. 1 and April 1 by an issuance of the company's promissory notes guaranteed by [i. e., secured by pledge of] the Huerta Government's bonds for a foreign loan of two hundred million pesos. The Constitutionalists, however, do not recognize these bonds, and therefore the company must arrange a new mode of satisfying the creditors. It must also arrange to pay the interest, amounting to over $1,000,000, that is due on Oct. 1."

It is expected that both foreign and American banking houses will appeal to the authorities at Washington in the interest of the bondholders.—V. 99, p. 675, 674.

New York New Haven & Hartford RR.—*Official Statement.*—The following comments accompany the statement of July earnings which is given on another page:

The increase in net income, $76,061, on the New Haven, was due to careful work in curtailing and eliminating non-remunerative trains, there being a reduction of 216,242 miles run by trains during the month as compared with July 1913. Under the head of transportation expenses there was a saving in fuel of $75,296. The total saving in expenses was all in transportation, general and miscellaneous expenses, maintenance expenses being $19,193 more than last year. [By "net income" is meant the amount which, after meeting operating expenses and fixed charges, remains available for payment of floating debt, additions, improvements, &c.—Ed.]

"The results on the *Central New England* are less satisfactory because of an increase in maintenance expenses of $42,091 and in transportation, traffic and general expenses of $20,275. There are also 26.89 miles more road operated than a year ago, and maintenance work is further advanced; In addition heavy repairs are being made to the Poughkeepsie bridge. Transportation expenses increased chiefly because of the inclusion in July accounts of certain readjustments under the arbitration of trainmen's pay taking up the difference in past months, and because of an increase of 23,572 train miles on account of greater road mileage operated.

The *New York Ontario & Western* results are practically the same as last year, the decrease in gross being met by a like decrease in expenses.

The *Steamer Lines* suffered in gross because of weather conditions in July that did not attract the usual travel to the water lines. There is not the same opportunity to reduce expenses on the boat lines that there is on the rail lines by reducing service, although every effort was made to curtail in every way consistent with safety. It is gratifying to know that the Government inspector reports as follows: "From my personal examination I am of the opinion that this entire fleet of vessels is as well, if not better, equipped than the general run of vessels of their class. Wooden construction must always be considered a dangerous combustible on shipboard. It is, however, a serious danger only when discipline becomes lax. The consensus of opinion of naval architects is that this type of construction is the only serviceable one on these night lines, and, this being a fact, danger is at a minimum with constructions similar to that incorporated in the steamships Commonwealth and Plymouth of this line, viz.: thermostats, sprinkler systems and fire-walls, with the fire retardent carried out even in a more general way, and with cargo spaces properly sheathed with non-combustible material. This office is, therefore, of the opinion, in view of the nature of the safeguards placed upon these vessels and the excellent discipline that prevails, that danger from fire is a minimum, and that a menace to the lives of the patrons of these lines does not exist."

The expenses on the *New Bedford Martha's Vineyard & Nantucket* line show an increase because in the interest of good service one more boat was run this year than last, and there were also heavier repairs. An interesting incident in New England commerce is the discovery of a very large deposit of clams between Martha's Vineyard and Nantucket. These are being moved in large quantities, principally to the New York market, and the deposit appears to be large enough to last for several years at least.

In common with all transportation companies, the revenues of the *electric roads* owned by the New Haven show decreases during this summer, partly because of less desirable weather for the seaside resorts, which reduced the volume of pleasure travel. There was also an increase in the cost of operating all of the electric roads, due to heavy charges for maintenance of way, occasioned by large improvements undertaken by all municipalities in the territory served by these lines for permanent pavements, requiring renewal of rails and contribution to such permanent pavement on the part of the traction companies. In all cases the cost of conducting transportation shows satisfactory decreases.

The *New York Westchester & Boston* deficit (not counting the interest on its bonds and notes) was reduced from $21,678 to $11,175, and the business of this company is showing a steady increase, with every indication that during this fiscal year it will earn its expenses and taxes.

The earnings of the *Housatonic Power Co.* decreased in July 1914 because of a reduction in the amount of power sold to the trolley companies. The expenses increased because of heavy charges for maintenance, due to the reconstruction of one of the distribution lines. Compare V. 99, p. 604.—V. 99, p. 675.

Electric Operation.—The directors on Sept. 18 authorized the officers to take power from the New York Edison Co., which, with the power now obtained from the New York Central and the Cos Cob power plant, will increase the amount of trains to be handled electrically between New York and New Haven from 37% to 70%. To have 100% operation will require the purchase of additional electrical equipment and the purchase of additional power in the eastern section of the present electric zone between New York and New Haven. This cannot be undertaken under present financial conditions.

Although track and overhead work has been intact for some time, the company has been able to run by electricity only 36 trains a day in and out of New Haven. This, it is indicated, was not due to any lack of electrical capacity at Cos Cob station, but to the fact that the local water company, which supplies the station, found it necessary to reduce the amount supplied to the boilers of the station. With the full supply of water expected Oct. 1, the output will be doubled.

This zone requires yearly about 200,000,000 kilowatt hours of electricity. It is planned to use the New York Edison current for the New York end of the zone and the company's Cos Cob station power between Port Chester and Stamford. The company has spent about $16,000,000 on electrification, but this includes credits that will reduce the primary investment greatly, it says.

Valuation—Economies.—It was reported to the board that the Inter-State Commerce Commission hoped to begin the valuation work of the road on April 1 next. The company has the data ready and preparations made so that the Commission will be able to proceed promptly with the work.

No protests have, it is stated, been received from the public against the reduced passenger-train service. The train mileage has been cut down 7,500 miles a day since Jan. 1 last. After the meeting of the directors on Thursday, President Elliott announced, among other things, that a report was presented outlining the further efforts that are being made by the management to overcome the decreases in current gross earnings. It is understood that these efforts have to do with plans for a further reduction in passenger-train mileage in connection with the autumn schedules, which will be out shortly.—V. 99, p. 675, 604.

Pacific Gas & Electric Co.—*Authorized.*—The Cal. RR. Commission on Sept. 10 authorized the company to issue $1,000,000 general and refunding mortgage bonds.

The company purposes to pledge the bonds to secure its sureties on two bonds which it must file in the Federal Court in connection with suits brought to enjoin the enforcement of the gas and electric rates fixed by the Board of Supervisors of San Francisco for the year ended June 30 last.—V. 99, p. 609, 538.

Pere Marquette Ry.—*Resignation.*—Frank W. Blair has tendered to Judge Tuttle of the U. S. District Court his resignation as one of the receivers, owing to pressure of other business.—V. 99, p. 539, 467.

Philadelphia Rapid Transit Co.—*Bonds Out.*—
See Union Traction Co., Philadelphia, below.—V. 99, p. 266.

Quebec Railway, Light, Heat & Power Co.—
A statement dated at the Montreal office of the "Monetary Times" on Sept. 9 says: "The shareholders will be pleased to hear that matters have not been growing any worse with the company since the present exceptional conditions developed. While the breaking out of the war has affected earnings in the majority of cases in an adverse sense, it seems not unlikely that the opposite will be the effect in the case of the Quebec Ry. Lt. Ht. & Power Co. The Valcartier Camp is within a short distance of Quebec, and as 20,000 to 25,000 troops are in camp, the earnings of the company will be augmented, both through the larger number of passengers carried in Quebec, and through the company's contracts both for lighting and pumping water for the camp. Moreover Quebec will not be as much affected from the falling off in industrial activity as many other Canadian cities, because of the fact that it never has been a great industrial centre."—V. 99, p. 748.

Rapid Transit in New York City.—*Contracts.*—
The P. S. Commission on Sept. 15 authorized the advertising for bids for the construction of Section No. 1 of Route No. 48, the Park Place, William and Clark St. subway, to be operated by the Interborough Rapid Transit Co. The line diverges from the Seventh Ave. subway in West Broadway between Park Place and Murray St. and extends from a point under Park Place 117 feet east of West Broadway and under Park Place, the U. S. Post Office Bldg. and Beekman St. to a point about 62 feet west of William St.

Bids were opened for the construction of Section 2 of Route 48, the William St. part of the Park Place, William and Clark Sts. subway, to be operated by the Interborough Company. This involves the underpinning of many important downtown skyscrapers and the running of a 2-track line through an unusually narrow street. According to the unofficial figures, the lowest bidder was Smith, Hauser & McIsaac, Inc., at $2,254,860. The award may be made next Tuesday.

The Brooklyn Rapid Transit Co. has let a contract to the Empire Construction Co., the lowest bidder, for $115,988 for the installation of the tracks and line equipment of the Liberty Ave. extension and elevated connection between the Lutheran Cemetery line and the Myrtle Ave. elevated railroad.

The fifth and last section of the tunnel under the Harlem River, 200 ft. long, which is to be a part of the Lexington Ave. subway, was sunk by the contractors on Sept. 16. The tunnel is being built in a way similar to the Michigan Central tunnel under the Detroit River. This section is the one nearest to the mainland of Manhattan. The other four sections are 220 ft. long. The sections are constructed on dry land, each having four tubes, and bulkheads are then put in at the end of the tubes and the whole structure is floated into the river by its own buoyancy. Water is then let into the tubes, which are gradually sunk into place, two large floats being used to support the tubes as they are being lowered. After being put into place the bulkheads are knocked out and the interior lined with cement, but before that a heavy bed of cement is put around the outside of the entire section. The contract for the section of the subway including the tunnel was awarded in July 1912, 40 months being allowed for the completion of the work.—V. 99, p. 749, 675.

Rates.—*Re-opening Asked of Application for Increase in Official Classification Territory.*—See article in editorial columns on a previous page.—V. 99, p. 675, 539.

Rock Island Company.—*Reorganization Measures.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 271.

Rutland RR.—*Application.*—The P. S. Commission has authorized the issuance of $266,000 certificates under the Rutland RR. equipment trust of 1913, which was approved by the Commission last year.

These certificates are to be sold at not less than 92, to net not less than $244,720. The proceeds will be used to purchase 9 first-class passenger coaches, 2 second-class coaches for smokers, 3 combination mail and smoking cars, 3 straight baggage cars, one mail car, 8 milk cars and one switching locomotive.—V. 98, p. 1388.

St. Joseph & Grand Island Ry.—*Service Discontinued.*—
See Kan. City Clay Co. & St. Joseph (Elec.) Ry. above.—V. 98, p. 1994.

St. Louis Iron Mountain & Southern Ry.—*Ratified.*—The stockholders on Sept. 8 authorized the joint guaranty of bonds of the Trans-Mississippi Terminal Co. with Texas & Pacific Co. and other proposals mentioned under caption of Texas & Pacific Ry. V. 99, p. 50.—V. 99, p. 675, 121.

St. Louis Southwestern Ry.—*Arbitration.*—The Federal Board of Mediation on Sept. 16 accepted the proposal of the directors to act in the matter of the dispute with the engineers, firemen, brakemen and conductors who recently voted to strike because of the dismissal of a conductor on May 16 1913 on the charge of intoxication.

Judge Kinsey in the Circuit Court at St. Louis on Sept. 16, on application of five conductors, issued a temporary restraining order enjoining the strike committee, composed of five vice-presidents of railway employees unions, from carrying into execution an ultimatum given to the company a few hours earlier. The committee representing the confederated board of employees notified the company that a sufficient number of the employees voted to strike to make it effective.—V. 99, p. 463, 122.

Salt Lake & Utah (Electric) RR.—*Opening.*—The mal opening of the road between Salt Lake City and Pro

Utah, 48½ miles, took place the last week of August, although trains were placed in operation between the two cities on July 24.

The road will be extended southward from Provo to Payson, Utah, 20 miles. Connections are made at Salt Lake City with the Salt Lake & Ogden RR., thus giving electric service from Provo to Brigham City, Utah, a distance of almost 100 miles. A joint terminal building will be erected at Salt Lake City. Compare V. 99, p. 468.

San Antonio Uvalde & Gulf Ry.—*Receivers' Certificates.* The receivers recently applied for permission to issue $100,000 receiver's certificates.

Although track has been laid between Odem and Corpus Christi, Tex., the road has not been ballasted, and it is for this purpose that the issue is proposed.—V. 99, p. 468, 408.

San Francisco-Oakland Terminal Railways.—*New President.*—George K. Weeks, manager of the San Francisco branch of N. W. Halsey & Co., has been elected President, succeeding William A. Bissel. This leaves the control of the property in the hands of bankers who hold the $2,500,000 Oakland Railways Co. 6s of 1912, originally due in June 1913, but extended to Sept. 14, and further extension of which, it is reported, has been refused. Compare V. 99, p. 749, 50.

Sherbrooke (Que.) Ry. & Power Co.—*Earnings.*—

June 30. Year—	Total Income.	Net Revenue.	Bond Int.	Other Int.	Written Off.	Office, &c., Exp.	Balance, Surplus.
1913-14	$141,990	$54,021	$48,265	$2,642	$1,478	$3,695	def.$2,059
1912-13	126,646	51,928	46,274	927	758	3,094	sur.875

Total profit and loss surplus June 30 1914, $1,157.—V. 97, p. 1824.

Southern Railway.—*Annual Meeting.*—Touching the annual meeting of stockholders to be held in Richmond on Oct. 13, President Fairfax Harrison in a circular letter says:

An effort will be made to make of this meeting more than the conventional routine, and the co-operation of the stockholders is necessary to that end. The principal officers will be in attendance to answer questions directed to the management or to any detail of its business, and the report of operations during the past year will be before stockholders for discussion. [The voting trust having expired, the individual shareholders will now for the first time be entitled to vote at this meeting.]—V. 99, p. 749, 610.

Texas & Pacific Ry.—*Report.*—The report for the fiscal year ending June 30 last will, it is stated, be ready in a week or ten days. The figures showing the general results of operation were given in the "Chronicle" of Aug. 15 last, on page 463.—V. 99, p. 463, 408.

Tidewater Southern (Electric) Ry. (of Calif.).—*Bonds Offered.*—L. N. Rosenbaum, 80 Wall St., is offering at 85 and int. the unsold portion of $750,000 1st M. 30-year 5% sinking fund gold bonds dated 1912 and due April 15 1942, but red. at any int. date at 103 and interest.

The road is projected from Stockton via Ceres, Merced, &c., to Fresno, with branches; total system, 227 miles, of which in May 1914 33 miles, from Stockton to Atlanta, Escalon and Modesto, were completed and in operation. Has 10-year contract with Sierra-San Francisco Power Co. for electricity. Capital stock auth., $5,000,000; outstanding May 1 1914, $5,000,000; 1st M. bonds auth., $4,000,000; outstanding May 1 1914, $271,000. The initial $750,000 bonds are to be used to complete and equip the 50 miles of road from Stockton to Turlock. Revenue for April 1914, gross, $9,079; net for interest, &c., $3,785. Pres., Byron A. Bearce, Stockton.—V. 97, p. 1505.

Toledo (O.) Railways & Light Co.—*Schreiber Ordinance Held Illegal.*—Judge Killits in the U. S. District Court on Sept. 12 held that the Schreiber ordinance providing for 3-cent fares which went into effect on March 27 last is unfair and confiscatory, and granted a temporary injunction restraining its enforcement. The temporary schedule, which was agreed upon with the former administration, was put into operation on Sept. 15, when the injunction went into effect, and will remain in force for the present, pending further franchise negotiations, viz., 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for 25 cents at other hours.

Extract from Opinion of Judge Killits.

The city solicitor, after struggling against the inevitable as long as possible, finally, and commendably, confessed that it was impossible either to get any other evidence than that before the Court or to draw any conclusion from the testimony, which he could not dispute, than that the rate of 3 cents, the company's revenue, would do more than barely pay running expenses, leaving nothing for a return upon the investment. There are some lines in the city on which a fare under 3 cents would pay operating expenses; there are lines on which 6 cents and even 7 cents would not pay expenses.

There is one line whose revenue does not meet one-third of its expenses, and others whose returns are but one-half to two-thirds of their outlays. Averaging all the lines together, if the public insists upon the present routing, any man capable of doing sums in simple arithmetic can see that an average rate of 3 cents is too low. It is demonstrated from the record that if every person who has ridden on the cars since March 27 last, whether he had paid or not, had paid 3 cents, the income of the company would barely have paid its expenses, and the months since March are the months of a year when traffic is the heaviest and expenses the lightest.

[President Coates in an affidavit stated that from April 1 to Aug. 1 1914 the operating expenses were $606,435 42 and the actual receipts $471,797 79, and that if the fare had been the same as during the same period of 1913, the estimated receipts from pay passengers would have been $663,498. Basing the estimate on a 6% increase of the number of passengers carried between April 1 and Aug. 1 1913, at the average income of 3.9334 cents per pay passenger, the company should, it is stated, have carried 16,868,314 pay passengers during the period named.

The actual number of passengers carried was not used in the computation, owing to the fact that thousands only rode because the riding was free.

From April 1 to Aug. 1 the company carried, it is said, 7,968,735 free passengers, and the same proportion has continued since.

A labor leader who criticised the Court's remarks has been ordered to show cause why he should not be adjudged guilty of contempt.]

Mayor Carl H. Keller issued a proclamation as follows:

"In view of the decision of Judge Killits, holding that the Schreiber ordinance is confiscatory and not passed in good faith, and because the time intervening between the handing down of the decision and the date of its taking effect being too brief to enter into any definite day-to-day agreement with the company, I request the people of Toledo for the time being to pay the rate of fare prevailing prior to March 27 last, which is 3 cents from 5:30 a. m. to 7:30 a. m. and 4:30 p. m. to 6:30 p. m., and six tickets for 25 cents during the balance of the day, or 5 cents cash fare. Compare V. 99, p. 540, 408.

Union Pacific RR.—*New Bonds.*—None of the additional first lien bonds, to issue which authority has been asked, is, it is said, to be sold at present, the issue being made merely to cover general expenditures from 1910 and improvements in hand, so as to place the company in a position to dispose of the bonds when desired.

It is proposed to have $20,000,000 of the issue in British pounds sterling, and the remainder in dollars. The company has, it is reported, from $75,000,000 to $85,000,000 cash on hand, chiefly as the result of the sale of Southern Pacific Co. stock.—V. 99, p. 749, 675.

Union Traction Co., Philadelphia.—*Bonds.*—The report presented by President Jeremiah J. Sullivan at the annual meeting Sept. 16 says in part:

On June 1 your board granted this company's consent to the immediate certification and issue of $2,000,000 more of the bonds secured by the deed of trust of Mar. 1 1912 made by and between the Phila. Rapid Transit Co., the Union Traction Co. and the Commercial Trust Co., trustee. This makes a total of $8,000,000 of bonds issued under this deed of trust. During the year the Rapid Transit Co. has largely added to the rolling stock used in the street railway system, as well as to the equipment for furnishing motive power.—V. 98, p. 1921.

United Railroads of San Francisco.—*Earnings, &c.*—The Cal. RR. Commission has under consideration the application of the company to pay the semi-annual dividend on the $5,000,000 7% cum. 1st pref. stock usually paid on Aug. 1.

Earnings.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., Rents., &c.	Bal. for. Divs., &c
1913-14	$8,506,725	$3,280,188	$180,907	$2,561,790	$899,305
1912-13	8,586,048	3,427,019	236,857	2,625,818	1,038,058

Dividends on the 1st pref. stock call for $350,000 yearly. As stated above, however, the payment for the half-year ending June 30 1914 (calling for $175,000), due Aug. 1, has not yet been declared.—V. 99, p. 676, 408.

Virginia Ry. & Power Co.—*Earns.*—Year end. June 30:

June 30— Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, &c.	Depreciation.	Balance, Surplus.
1913-14	$5,156,048	$2,690,140	$80,910	$1,615,460	$100,000	$1,055,590
1912-13	4,864,107	2,547,119	86,704	1,500,502	100,000	1,033,321

—V. 99, p. 540.

Washington Water Power Co.—*Dividend Reduced.*—A quarterly dividend of 1¾% has been declared on the $14,081,900 stock, payable Oct. 1 to holders of record Sept. 12, comparing with 2% from April 1911 to July 1914, inclusive.

Previous Dividend Record (Per Cent).

1900.	1901.	1902.	1903-04.	1905 *to* 1910.	1911.	1912-13.	1914.
3	4	5	6 yearly	7 yearly	7¾	8 yearly	2, 2, 2, 1¾

—V. 98, p. 1539.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co., Ltd.—*Interest Payment Deferred.*—The company announced in London on or about Aug. 31 that, prior to the outbreak of hostilities in Europe, followed by the closure of stock exchanges and declaration of moratoriums in various financial centres, arrangements had been made for the payment of interest which fell due Sept. 1 on the 1st M. 5% bonds [of which $10,914,000 is said to be outstanding. Under the existing conditions these arrangements cannot be carried out, and the board, therefore, finds itself obliged to defer this interest payment.

The company now has its hydro-electric plant in regular operation, and the directors confidently believed that the power contracts already obtained, will be sufficient in conjunction with the earnings from the public utility enterprises to take care of both bond interest and operating expenses, although only about half the generating capacity is yet sold. Some weeks will be required for several of these contracts to become fully productive, and further expenditures are necessary to carry the distribution circuits to the consumers premises in some instances. Consequently the board feels that the funds on hand should be reserved for this purpose, and it is believed that they will be adequate. The board feels warranted in assuring the bondholders that the step now taken is only temporary, and is dictated by the necessity for most carefully conserving its cash resources in such abnormal times. As soon as the general situation permits the formation of definite plans for the payment of the interest now deferred, the bondholders will be immediately notified.

[An unofficial statement reports: "The transmission line from the big hydro-electric plant at Lock 12 on the Coosa River to Tuscaloosa is being pushed to completion as rapidly as possible and all plans are being carried out as outlined some time ago. The transmission line to Leeds is practically finished and construction work at the new power-station at Lock 12 has been completed. The Birmingham Railway, Light & Power Co. is taking a partial load for its properties and will increase this as soon as machinery for the transforming plant is all in place, the delivery of this having been held up by the strike last summer at the Westinghouse plant."] Compare V. 99, p. 340.

Algoma Steel Corporation.—*Status.*—

See Lake Superior Corp. under "Annual Reports" above.—V. 98, p. 764.

American Express Co.—*Dividend Reduced.*—

A semi-annual dividend of 1% has been declared, out of earnings from operations, on the 180,000 shares, payable Oct. 1 to holders of record Sept. 19, comparing with 1½% in April last. On July 1 1½% was paid from investment income and in Jan. 2%. The payments for the fiscal year ending June 30 1914 aggregate 8%, against the 12% annual rate (6% each from investments and earnings, paid quarterly) in effect from Oct. 1906 to Oct. 1913, inclusive. The company owns $5,132,400 N. Y. N. H. & Hartford RR. stock, on which distributions have been suspended. In July 1913 the 45,000 shares of Wells, Fargo & Co. stock owned (on which the company had been receiving 10% annually) were distributed as a 25% dividend. Compare V. 97, p. 1665, 1428, 178.—V. 98, p. 1921.

American Locomotive Co.—See "Annual Reports."

New Directors.—S. L. Schoonmaker and A. W. Mellon have been elected directors to succeed Pliny Fisk, of Harvey Fisk & Co. (who resigned on account of the pressure of other duties), and James McNaughton, who also resigned. Mr. Schoonmaker was made Chairman of the Board, a new position. Mr. McNaughton remains Vice-President.—V. 99, p. 676, 271.

American Malting Co., N. Y.—*Plan to Extend $2,402,000 Existing 1st M. 6s Till June 1 1917, Holders to Receive $40 per Bond for Assenting.*—Holders of the $2,402,000 6% gold bonds are requested to present their bonds prior to Sept. 30 1914 to the Guaranty Trust Co., 140 Broadway, N. Y. to be stamped as assenting to an agreement to extend the same to June 1 1917, under the existing mortgage as modified by the agreement of extension, which provides (1) That upon presentation of the bonds at the trust company for stamping the holder shall receive a due-bill for $40 on each $1,000 bond, which bill shall become payable on declaration that the agreement is operative. (2) That the net quick assets in excess of current liabilities shall not, during the period of such extension, fall below $3,000,000. (3) In lieu of present sinking fund there shall be paid to the Trust Co. on Aug. 1 1915 and again on Aug. 1 1916, $200,000 for the retirement of the bonds, which will henceforth be callable, all or any part, at par and int., instead of at 105 and interest, as at present.

Data from Circular Dated at New York, Sept. 9 1914.

The original issue of 1st M. bonds of 1899 was $4,000,000. Of these bonds there are now outstanding in the hands of the public, due Dec. 1 1914, $2,400,000, $2,000 are in the treasury and $1,598,000 have been canceled by the sinking fund.

Under existing monetary conditions, precipitated by the European war, all corporations find it necessary to extend maturing obligations rather than to undertake the sale of new securities. In these circumstances, it is proposed to extend the $2,402,000 outstanding bonds for a period of 2½ years from Dec. 1 1914, and to deal directly with the bondholders in the matter.

While the amount of bonds to be extended is $1,600,000 less than the original issue, the value of the manufacturing plants and their earning power are greater to-day than in 1899. The net quick assets also are larger than they were in 1899, after the sale of the $4,000,000 of bonds.

Value of Properties and Net Cash Assets $10,950,000 (*4½ Times Bonds Out*).

The plants and real estate at present owned are appraised at	$6,000,000
Value of the net free quick assets (in excess of current liabilities), July 31 1914, was over	4,950,000

The company has no notes payable outstanding.

Net Earnings After Deducting Oper. Exp., Deprec., Maintenance and Taxes.

	7 Yrs. end. Aug. 31 1907.	6 Yrs. end. Aug. 31 1913
Average annual net earnings	$444,764	$801,077

Maximum interest charge on the $2,402,000 extended bonds at 6% $144,120.

This interest charge will be reduced by the sinking fund as below stated.

The extension agreement provides (*a*) that the mortgage trustee shall nominate certified public accountants to audit the accounts and certify to the correctness of the balance sheet at the end of each fiscal year; and that any time, at the request of holders of 25% of the bonds outstanding, the trustees shall nominate such accountants, who shall examine the books to ascertain whether or not the net quick assets are less than $3,000,000. (*b*) That in lieu of the existing contingent sinking fund, there shall on Aug. 1 1915 and on Aug. 1 1916, respectively, be paid to the Guaranty Trust Co., as depositary, the sum of $200,000, to be applied forthwith to the purchase of the bonds at or below par and int., and if the bonds cannot be thus purchased, the depositary shall select by lot so many thereof as the sinking fund shall suffice to redeem at par with int., and call the same for payment.

The company is about to enter upon the activities of the new fiscal year, beginning on Sept. 1, and as the demand on the part of Europe for food supplies will be unusually large, and result in continued high prices for barley and other coarse grains, it will be seen that the cash assets of the company —large though they are—will be fully employed in financing the current business of the company. For this reason we are taking this matter up at this early date in order that the extension may be assured and the company be left free to finance its current business.—V. 99, p. 271.

American Pipe & Construction Co.—*Bonds Called.*—

Fifty ($50,000) 5% collateral trust certificates, series "A," due Oct. 1 1927 and issued under former name The American Pipe Mfg. Co., for payment at 102½ and int. on Oct. 1 at Girard Trust Co., Phila.—V. 99, p. 676.

American Public Utilities Co., Grand Rapids.—*Report.*—

June 30 Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Total Deduc'ns.*	*Preferred Dividend.*	*Balance, Surplus.*
1913-14	$2,319,595	$980,879	$45,303	$650,795	$234,840	$140,547
1912-13	1,981,321	909,699	64,628	541,954	203,640	228,733

While the company could not escape some of the effects of the general depression, the affairs of the corporation are stated to be in a satisfactory condition, and cause for congratulation is found in the improvement of physical properties, more efficient organization and the creation of situations which, with the resumption of normal business conditions, should favorably affect earnings. Gross earnings for the year increased 8.14%, and net earnings from operation of subsidiaty companies increased 1.59%. The increase (of 13.59%) in operating expense amounted to approximately $60,000, and, it is stated, it due entirely to abnormal expenditures at Indianapolis and La Crosse, following the acquisition of these properties, and to the expenditure of about $20,000 for the acquisition of new business in these two localities. The report says that 3,017 gas and 3,174 electric new consumers are being served, and contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply, while Lake City, Minn., has abandoned the operation of its municipal plant.

The expenditures during the fiscal year for extensions and additions to subsidiary companies aggregated $794,079, against which bonds of subsidiary companies have been issued and sold amounting to $567,000.—V. 98, John H. Blodgett and W. J. Ripley of Grand Rapids have been elected directors to succeed H. L. Nason and W. H. Snow.—V. 98, p. 1995, 612.

American Window Glass Co., Pittsburgh.—*Dividend.*

A dividend of 7% has been declared on the $4,000,000 7% cumulative pref. stock, payable Sept. 29 to holders of record Sept. 22. In June 20% was paid, making 27% thus paid for 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3½% was paid; 7% was paid in each of the years 1900 to 1912 incl. The arrears now amount it is said, to about 46½%.—V. 98, p. 1610.

Ames-Holden-McCready Co., Ltd., Montreal.—*Dividend Deferred.*—

The directors have, it is reported, deferred the payment of the quarterly dividend on $2,500,000 7% cum. pref. stock, due Oct. 1. If the general situation improves and the conditions warrant, the dividend may, it is stated, be included with the next quarterly payment, which falls due about the end of the year. The plants are busy on a second Canadian Government order for shoes for the soldiers at Valcartier, but the sales have been light during the first six months of the year. The largest movement normally comes around the autumn and continues to the spring.—V. 99, p. 51

Austin (Tex.) Gas Light Co.—*Annual Earnings.*—

Earnings for Year ending June 30 1914.

Gross earnings	$117,584	Int. on underlying bonds	$6,700
Net (after taxes)	$47,494	Int. for period on ref. 6s	$17,833

Balance, surplus, on above basis $22,961

These results are reported by E. T. Konsberg & Co., Chicago. Compare V. 93, p. 529; V. 97, p. 730.

Blake & Knowles Steam Pump Works, N. Y.—*Dividend Not Paid—Pref. Stockholders' Committee.*—The committee named below, owning and representing a large majority of the $485,000 pref. stock, invite the deposit of this stock with the Bankers Trust Co. on or before Sept. 25 for mutual protection.

The committee says that this action is necessary owing (a) to the omission of the preference dividend for the first time in upwards of 20 years; (b) to the appointment of receivers of the International Steam Pump Co., which owns the common stock, and thus controls the company, and (c) to the assertion by the International Co. of a large debt against the company.

Committee: George F. Blake, Adolph G. Hupfel, Alfred Nathan, Eben B. Symonds and Francis F. White, with Samuel Untermyer as counsel and Harry Hoffman, Secretary, 37 Wall St., N. Y. Compare V. 68, p. 723.

Borne Scrymser & Co.—*Dividend.*—

The regular annual dividend of 20% has been declared on the $200,000 stock, payable Oct. 15 to holders of record Sept. 19, being the same amount as disbursed in Oct. 1913 and Dec. 20 1912.—V. 97, p. 730.

California Petroleum Corporation.—*Output.*—

The August production, we are informed, aggregated about 660,000 bbls., as against 479,000 bbls. in August 1913. The earnings, it is understood, have held up remarkably well, notwithstanding the lower prices that have been made effective.—V. 99, p. 345.

California Wine Association.—*Dividends.*—

Referring to the omission of the quarterly dividend on Sept. 15, the "San Francisco Chronicle" says: The passing of the dividend is not due in any measure to earnings, and it is quite likely, although the directors have not committed themselves to such a policy, that the dividend will be paid at a future date. This is the season of vintage for the company and large sums of money are required to carry wine in storage. Not only is it impossible to sell the company's commercial paper at favorable rates, but it is exceedingly difficult to obtain extensions of maturing paper. On account of the high rate that would have to be paid for money, the directors deem it imprudent at this time to authorize disbursements to stockholders.

"The business of the company is good, although no abnormal demand for wine such as has been predicted has taken place. The total importations of wine do not exceed 4,000,000 gallons, and they are fine products with which the output of the California Association, except in small volume, does not compete. The officials do not look for largely increased exportations on account of the war. Finally, 100,000 wine-drinkers have left this country to join the European armies." Compare V. 99, p. 750.

Calumet & Arizona Mining Co.—*Dividend Omitted.*—

The directors have, it is reported, decided to omit the quarterly payment on the $6,167,580 stock (par $10). From 1913 to June 1914 $1 25 was paid quarterly.

Previous Dividend Record (Dollars Per Share.)

1903.	1904.	1905.	1906.	1907.	1908-11.	1912.	1913.	1914.
$2 00	$6 50	$8 50	$13	$16 60	$4 yrly.	$4 25	$3 75	Mch. & J'ne,$1 25

—V. 98, p. 1247.

Canadian Locomotive Co., Ltd., Kingston, Ont.—

June 30 Year—	*Net Earns.*	*Other Inc.*	*Total Inc.*	*Bond Int.*	*Depr.,&c. Writ. Off.*	*Pf.Divs. (7%).*	*Bal., Surp.*
1913-14	$334,114	$7,942	$342,056	$90,000	$54,167	$105,000	$92,889
1912-13	377,043	19,842	396,885	90,000	87,623	105,000	114,262

—V. 97, p. 1114.

Caribou Oil Mining Co., San Francisco.—*Div. Reduced.*

A monthly dividend of 1 cent per share (par $1) was paid on Sept. 15 on the $807,030 stock, comparing with previous disbursements of 2 cents per share. Authorized stock, $1,000,000.

Central Coal & Coke Co., Kansas City.—*Circular.*—

A circular referring to the omission to pay the usual quarterly dividend on Oct. 15 on the $5,125,000 common stock (compare V. 99, p. 760) says:

The directors have considered it wise not to pay the regular dividend o 1½% on the common stock for the quarter ending Sept. 30, mainly on account of the unsatisfactory conditions existing in the lumber market, prices of which have declined 30% on account of a slight over-production; last year, and the money conditions caused by the European war have largely curtailed the consumption of lumber. Your directors therefore feel that the decision as to the common stock dividend is conservative and wise, and in keeping with the general endeavor of the business interests to conserve their financial conditions for the present.—V. 99, p. 750, 51.

Central Petroleum Co.—*Bonds Called.*—

One hundred and thirteen 1st M. 6% collateral gold bonds of $1,000 each and 70 of $100 each, for payment at par and int. on Oct. 1 at Bankers Trust Co., 16 Wall St., N. Y. City.—V. 97, p. 1118.

Cleveland Stone Co.—*Dividend Again Reduced.*—

A quarterly dividend of 1% has been declared on the $3,600,000 stock, payable Oct. 1, comparing with 1¼% on July 1 last and 1¾% from April 1912 to April 1914, inclusive, and 1½% previously for 13 years. Compare V. 94, p. 701, 829.—V. 98, p. 1922.

Colorado Fuel & Iron Co.—*Settlement of Strike.*—

See article in editorial columns.—V. 99, p. 470.

Crucible Steel Co.—*Preferred Dividend Deferred.*—

The directors on Wednesday deferred action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Sept. 30, because of trade conditions brought about by the European war.

Dividend Record of Preferred Stock (Per Cent).

1900.	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11 *to* '13	1914.
1¾	7 yrly.	5¼	0	1	6	5½	0	5½	Below	7 yrly.	1¾,1¾,--,--

In 1910 ⅝% and 10% in 3% int.-bearing scrip account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redemeed (V. 95, p. 820, 892).

An official statement says: "The Chairman stated that in view of the present unsettled industrial conditions throughout the world, brought about with such startling rapidity by the general European war, and to the uncertainty as to the continuance of these conditions, the Board decided that the only proper policy to pursue at this time is to conserve in every way possible the working capital and cash resources of the company and to protect its credits until the effect of the war is more clearly determined. Earnings during the past year have suffered much from the depression and stagnation in general business at home, and from the recent complete cessation of export shipments and payments abroad; but it is reasonable to assume that, with improved conditions due to excellent crops at home, a restoration of normal conditions will undoubtedly be followed by the payment of the deferred dividend."—V. 98, p. 307.

Cudahy Packing Co., Chicago.—*New President.*—

President Edward A. Cudahy will, it is stated, resign on Oct. 1 and be succeeded by his nephew, Joseph A. Cudahy. Edward A. Cudahy will retain his place on the board of directors, but will devote most of his attention to the affairs of the Puritan Food Products Co., of which he is President and principal owner, and to other interests. The gross business of the company is reported to be at the rate of about $110,000,000 a year for 1914. The net earnings for 1913 were given at $1,329,000.—V. 97, p. 1581.

Dayton (O.) Power & Light Co.—*Option to Exchange Bonds.*—The directors have submitted a plan which has been approved by the P. U. Commission of Ohio, to exchange the outstanding $2,579,000 Dayton Lighting Co. First & Ref. M. 5% bonds due 1937, $ for $, for Dayton Power & Light Co. First & Ref. M. 5% gold bonds, due June 1 1941. Pres. F. M. Tait in a circular Aug. 17 says in substance:

There are outstanding as of Aug. 17 1914 $3,684,000 bonds, viz.: Dayton Electric Light Co. 5s, due 1921, $380,000; Dayton Lighting Co. 5s, due 1937, $2,579,000; Dayton Power & Light Co. 5s, due 1941, $725,000.

The plan is to have the holders of the Dayton Lighting Co. bonds present them on or about Sept. 1 1914 with coupons of Mar. 1 1915 attached, at the Columbia Trust Co., 60 Broadway, N. Y. City, which will give in exchange Dayton Power & Light Co. bonds, par for par, with June 1 1915 coupons attached, and will also give, providing the exchange is made prior to Dec. 1 1914, a negotiable warrant for three months' bond interest at 5% per year from Sept. 1 1914 to Dec. 1 1914 (as adjustment of interest).

The Dayton Power & Light Co. bonds (see V. 94, p. 281, 282) are secured by a mortgage having very strict requirements, and except for the purpose of retiring the underlying bonds of the Dayton Electric Light Co. and said bonds of the Dayton Lighting Co., no bonds can be taken down unless our company can show that the new issue is approved by the Ohio P. U. Commission, and that the annual net earnings are twice the total bond interest charges of the Dayton Co., including the new bonds proposed to be taken down. All of the rapid electrical development made in recent years in the territory served by our company, and now being made, has been and is being accomplished by the Dayton Power & Light Co.

Earnings for the Seven Months and also for the Twelve Months Ended Aug. 1

	—7 Mos. end. Aug. 1— 1914.	1913.	*12 Mos. end. Aug. 1.* 1914.	1913.
Gross earnings	$529,996	$377,545	$887,221	$674,063
Net earns. (after oper. exp.)	$229,017	$141,902	$377,843	$281,562
Non-operating revenue	5,719	11,355	12,785	21,662
Total income	$234,736	$153,257	$390,628	$303,224
Deduct—Interest on bonds	$104,968	$104,366	$179,426	$179,335
Other fixed charges	15,029	8,980	24,980	8,980
Net income	$114,739	$39,911	$186,222	$114,909

For the cal. year 1914 the gross earnings will exceed $1,000,000, with net earnings exceeding $450,000, which is in excess of 2¼ times the interest charges on the total $3,684,000 Dayton bonds outstanding Aug. 17 1914.

Thus far (to Aug. 17) more than 55% of the Dayton Lighting Co. bonds outstanding have agreed to the above arrangement, which will unify the bonded debt and thus make a stronger and better market for all.

In March last the Ohio P. U. Commission authorized the company to issue an additional $271,500 6% pref. stock at not less than 80, on account of repairs and betterments made necessary by the flood damage last spring, on condition that $200,000 outstanding common stock be canceled. A block of $297,000 preferred was authorized Feb. 17 on condition that the company cancel $250,000 outstanding common. The original request in Feb. 1914 was for $604,650 pref. increase. [Early in the year also the company was reported to have purchased the Wilmington (O.) Water & Light Co. The purchase of Miami Light Ht. & Power Co. in Oct. 1912, it is understood, was on basis of $150,000 pref. stock for that co's. $150,000 pref. and $30 a share in cash for the $150,000 common.]—V. 99, p. 541.

Delaware County Electric Co., Phila.—*Capital Stock.*
The company, now controlled by the Philadelphia Electric Co., in January last increased its capital stock from $500,000 to $1,500,000; $1,250,000 common, $250,000 pref. now outstanding; $750,000 common and all the pref.; par $100. Pres., A. R. Granger; Vice-Pres., W. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas.—V. 92, p. 1035.

East Canada Power & Pulp Co.—*Meeting Adjourned.*—
The affairs of the company were placed before the meeting of bondholders early this month, which was adjourned until Oct. 1 without any definite action as to the future policy of the company. This was necessary because no information had been received from France as to whether or not the notices calling the meeting had been published there, and as a result of the war and interrupted communications, bondholders were not certain as to whether or not the meeting was legal.—V. 96, p. 205.

Edison Elec. Illuminating Co. of Boston.—*Earnings.*—

Yr. end. June 30.	*Gross Earnings.*	*Net (after Taxes).*	*Other. Income.*	*Interest & Miscell.*	*Dividends (12%).*	*Balance, Surplus.*
1913-14	$7,008,288	$3,018,797	def.$57,134	$456,951	$2,252,319	$252,393
1912-13	6,365,874	2,807,153	sur.103,957	537,994	1,950,333	422,783

—V. 97, p. 1665.

General Motors Co.—*Report.*—See "Annual Reports."

Preferred Dividend.—The usual semi-annual dividend of 3½% has been declared on the preferred stock, payable Nov. 1 to holders of record Oct. 15. The company gives notice that checks for the dividends on the preferred stock trust certificates, when received, will be mailed to holders of certificates of record at the close of business Oct. 15.—V. 99, p. 346.

Idaho Power & Light Co.—*Sale.*—
See Idaho Ry., Lt. & Power Co. under "Railroads."—V. 98, p. 1848.

International Harvester Corporation.—*No Common Dividend.*—The directors on Thursday voted not to pay the quarterly dividend on the $40,000,000 common stock usually paid on Oct. 15. From April 15 1913 to July 1914 1¼% was disbursed quarterly.

The International Harvester Co. of New Jersey, which early in 1913 sold its foreign plants and "new lines" to the International Harvester Co., has declared the regular quarterly dividend of 1¾% on its $40,000,000 common stock, payable Oct. 15.

The following statement was issued:

As a result of the European war, the business of the corporation in the combatant countries is almost at a standstill. Thus far no report of any damage to the plant properties has been received. From recent advices we believe the corporation's losses in the countries at war will be less than we at first feared they would be, but the situation in Europe makes it practically impossible to collect at the present time large portions of the moneys due us there. The volume of business secured to date would, under normal conditions, provide profits in excess of all the usual dividend requirement for the year, but in view of the existing European conditions, the directors feel it would be unwise now to declare a dividend on the common stock of the corporation.—V. 98, p. 1842, 1852.

International Steam Pump Co., N. Y.—*Stockholders' Committee.*—In view of the appointment of receivers and the commencement of suits to foreclose the First Lien Mortgage on account of the default on interest due Sept. 1, the committee named below requests the deposit of both preferred and common stock with the Columbia Trust Co., 60 Broadway, as depositary, or Old Colony Trust Co., Ames Bldg., Boston, as its agent, under agreement of Sept. 15 1914. A circular dated Sept. 15 says:

A committee representing the holders of the First Lien bonds is, it is understood, formulating a plan for the reorganization of the company and the issue of new securities (V. 99, p. 611). It is therefore of the utmost importance that we should represent as large an amount of stock as possible.

[If the stockholders' committee shall adopt any plan of reorganization, the depositors shall be allowed 30 days after due notice, in which to withdraw on payment of their share of the "obligations, expenses and compensations" of the committee, unless so withdrawing they will be bound by plan.]

[Committee: Lewis L. Clarke of N. Y., Pres. Amer. Exchange Nat. Bank, Chairman; Willard V. King of N. Y., Pres. Columbia Trust Co.; L. T. Haggin of N. Y., Albert N. Parlin of Boston and Otto Marx of Birmingham, Ala., with George E. Warren as Secretary, 60 Broadway, and Alexander & Green as counsel, 165 Broadway, N. Y.]

Committe for Pref. Stock of Blake & Knowles.—
See that company above. Compare V. 99, p. 541, 611, 677.

Kansas City Electric Light Co.—*Valuation.*—
See Kansas City Railways under "Railroads" above.—V. 77, p. 952.

Kelly-Springfield Tire Co.—*Payment Anticipated.*—
The company has anticipated the payment of the regular quarterly payments of 1½% on the 6% pref. and 1¾% on the 7% 2d pref. stock due Oct. 1, checks therefor having been mailed early this week.—V. 98, p. 1922.

Lake Superior Corporation, Toronto.—*No Income Int.*
The directors have decided not to declare a dividend on the $3,000,000 non-cum. 5% income bonds from the earnings of the year ending June 30 1914. On Oct. 1 1913 and 1912 the full dividend of 5% was paid. The only previous distributions were 2½% each in Oct. 1910 and 1911 and 5% Oct. 1906. Compare annual report.—V. 98, p. 1540.

Lake Superior Paper Co.—*Default.*—
This company, controlled by the Spanish River Pulp & Paper Co., is reported to have failed to pay promptly the interest due Sept. 1 on its $5,000,000 1st M. 6% 30-year bonds, owing to the necessity for conserving available funds to carry them through a critical period. (Compare V. 92, p. 798; V. 97, p. 240; V. 98, p. 153.)—V. 99, p. 273.

Marconi's Wireless Telegraph Co., Ltd., London.—*Dividend Warrants Postponed.*—
The directors inform shareholders that, owing to the present impossibility of obtaining repayment of money lent by the company on short-term loan against securities prior to the moratorium, they are compelled to postpone posting the dividend warrants, which otherwise would have been issued Aug. 31.—V. 95, p. 1334.

Mascot Oil Co., Los Angeles, Cal.—*Div. Omitted.*—
The company has omitted the monthly dividend for August on the $500,000 stock (par $1). Beginning Feb. 25 1914 monthly distributions of 60 cts. per share were made.

Mohawk Mining Co.—*New Officers.*—
John R. Stanton has been elected President of the company and of the Wolverine Copper Mining Co., to succeed Joseph E. Gay, who resigned as President and director of both companies. Frank M. Stanton succeeds John R. Stanton as Treasurer of both companies. George W. Drucker, who has been connected with the Stanton offices for 12 years, has been made Secretary of the two companies. James S. Dunstan succeeds Mr. Gay on the Mohawk board. The vacancy in the Wolverine board has not been filled.—V. 98, p. 391.

National Carbon Co.—*Listed.*—
The Chicago Stock Exchange has listed $500,000 additional common stock, making the total $9,965,000.—V. 98, p. 1849.

New York Edison Co.—*Contract.*—
See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 99, p. 411.

Nipe Bay Co.—*Earnings.*—For year ending June 30:

Period Covered—	*Net Earns.*	*Interest & Discount.*	*Preferred Dividends.*	*Depreciation.*	*Balance, Sur. or Def.*
Year end. June 30 '14	$750,079	$418,097	----------	$304,106	sur.$27,876
Year end. June 30 '13	374,017	420,038	(2)$40,000	-------	def. 86,021
9 mos. end. June 30 '12	646,594	320,172	(3)60,000	-------	sur.266,422
Year end. Sept. 30 '11	470,063	405,456	(1)20,000	-------	sur. 44,607

The company's sugar mill produced 147,732,480 lbs. of sugar and 6,168,952 gallons of molasses during the year ending June 30 1914, against 118,330,812 lbs. of sugar and 2,847,021 gallons of molasses during year ending June 30 1913, and 81,386,568 lbs. of sugar and 1,408,932 gallons of molasses during the 9 months ending June 30 1912.—V. 97, p. 441.

Nova Scotia Steel & Coal Co.—*Dividends Omitted.*—
President R. E. Hains announces that the quarterly dividends on the $1,030,000 8% cumulative pref. and $6,000,000 common, usually payable on Oct. 15, will not be declared. A circular says: "For some months past there has been great depression in the steel trade of Canada. Since the war began, that depression has been emphasized, and we have been compelled to close down a portion of our plant awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day, your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves."

Dividend Record of Common Stock (Per Cent).

Year	'01.	'02.	'03.	'04.	'05-'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Per cent	4	5½	6	3	None	6	1½	1	4½	6 y'ly	1½,1½,1½,0

—V. 98, p. 910.

Ohio Copper Mining Co.—*Receivership.*—
Judge Mayer in the U. S. District Court at N. Y. City on Sept. 10 appointed Morris J. Hirsch and George C. Austin receivers of the company, successor to the Ohio Copper Co., in bankruptcy proceedings brought by Salt Lake City creditors whose claims are: Gallagher Machinery Co., $792; Pembrook Company, $26, and Shand Smith, $200. Reported capitalization, &c.: Outstanding capital stock, $3,900,000 ($250,000 additional in treasury); 1st M. bonds, $1,760,000; other debts, "probably" $100,000.

Default on First Mtge. Bonds.—*Committee Asks Deposits.*—
Default having occurred Sept. 1 in the payment of interest on the $1,760,000 1st M. 10-year 6% convertible bonds, dated Sept. 1 1907, the committee named below urges the bondholders immediately to deposit their bonds with the Mutual Alliance Trust Co., as depositary, 35 Wall St., N. Y. City, in exchange for transferable certificates of deposit, under terms of a deposit agreement dated Sept. 11 1914. The committee, which hopes at an early date to prepare a plan of reorganization or readjustment, consists of Frank V. Baldwin, Chairman; Charles A. Marshall and Gilbert Elliott, with Charles J. Juster as Secretary, 35 Wall St., and Davies, Auerbach & Cornell, 34 Nassau St., as counsel.—V. 98, p. 1611.

Ohio State Telephone Co.—*Initial Pref. Dividend.*—
An initial dividend has been declared on the $4,850,000 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 25, covering the period from July 23 to Sept. 30 1914. Future distributions will be made on Jan., April, July and Oct. 1. Compare V. 99, p. 346.

Old Dominion Co. of Maine.—*Dividend Reduced.*—
A quarterly dividend of 25 cents a share (1%) has been declared, payable Oct. 7 to holders of record Sept. 24, comparing with $1 (4%) in July and April last and $1 25 (5%) quarterly from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912 and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated $2 25 per share.

The Old Dominion Copper Mining & Smelting Co. has declared a dividend of $2 25 per share on the $4,050,000 stock (par $25), payable Oct. 7 to holders of record Sept. 24. Payments in recent years were: 1913, $5; 1912, $4 50; 1909 to 1911, $3; 1912, $4 50; 1913, $5.—V. 98, p. 1923.

Old Dominion Copper Mining & Smelt. Co.—*Dividends.*
See Old Dominion Co. of Maine above.—V. 99, p. 53.

Onomea Sugar Co., Hawaii.—*Dividends.*—
A dividend of 75 cents has been declared on the $1,500,000 stock (par $20), payable Sept. 20. In 1913 dividends were paid at the rate of 30 cents a month for the first 4 months and at the rate of 15 cents for the remaining 8 months, or at the annual rate of 12%. Payments were discontinued at the beginning of 1914, but were resumed in June at the rate of 40 cents a quarter. It is announced that dividends will be paid on the 20th days of Sept., Oct. and Nov. next, the books closing each month on the 15th. No announcement is made beyond November.

Revent Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911-12.	1913.	1914.
21½	27	28	34½	27	28	12	See above

Philadelphia Electric Co.—*Stock of Controlled Co.*—
See Delaware County Electric Co. above.—V. 99, p. 473.

Pierce, Butler & Pierce Mfg. Co.—*Sale Again Postponed.*
The sale of the property, which was originally advertised to take place on July 23 and adjourned to Sept. 16, has been further postponed till Sept. 22 because of the unsettled financial conditions.—V. 99, p. 473, 411.

Plymouth Cordage Co.—*Extra Dividend.*—
An extra dividend of 2% was paid Sept. 15. The regular quarterly payment of 2% will be made next month. An extra payment of the same amount was made in 1913 and 1912, 3% each in 1909 and 1910, 2% in 1908, 4% in 1907, 3% in 1905 and 6% each in 1903 and 1904. Although the rope sales have fallen off somewhat during the past year, due partly to price-cutting, the loss of profits in this department was more than offset by the favorable results obtained in the binder-twine business.—V. 97, p. 669

Republic Iron & Steel Co.—*Dividend Deferred.*—The directors have decided to defer action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Oct. 1. Chairman Topping says in substance:

Owing to the European war and the unprecedented state of business and finance, the directors have decided to defer action on the quarterly dividend.

The earnings, partly estimated, show some improvement for the quarter ending Oct. 1 1914, as compared with the net profits for the quarter ended June 30 1914, current earnings being at the rate of approximately 5½% per annum on the preferred stock, but it has been thought best to conserve cash under existing circumstances, as raw material stocks at this season of the year are at their maximum, owing to the necessity for accumulating a full season's supply of iron ores. Other stocks of raw materials, also bills and accounts receivable, are above normal as a result of present business conditions, and these excess stocks and book accounts cannot be made immediately available.

All construction obligations have been completed and paid for, there having been expended during the present fiscal year approximately $1,000,000 for construction purposes. Cash provision has been made for the retirement of the outstanding balance of 1st M. bonds maturing Oct. 1, amounting to $653,000, there remaining sufficient working capital to fully satisfy all operating requirements.

Previous Dividend Record of Preferred Stock Since 1904.

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Regular	1¾	7	7	3½	3½	7	7	1¾	7	1¾,1¾,1¾, 0
On accum'ns	--	7⅜	6	--	1	1	1	1	1	1 (Oct.)

The directors in 1909 declared a dividend of ¼ of 1%, payable in July on account of the accumulations, and voted to discharge all the remaining dividends then accumulated by annual payments on Oct. 1—¾% in 1909 and 1% yearly 1910 to 1915. In 1912 further payments accumulated amounting to 5¼%.—V. 99, p. 339.

Spanish River Pulp & Paper Co.—*Default.*—
See Lake Superior Paper Co. above.—V. 98, p. 153.

For Other Investment News, see page 834.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

READING COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Reading Company, General Office,
Philadelphia, October 12 1914.

To the Stockholders of Reading Company:

The Directors submit herewith their report for the fiscal year ended June 30 1914.

READING COMPANY.

Income for year ended June 30 1914 and comparison with similar period of previous year:

	1913-14.	1912-13.
Receipts	$16,919,118 34	$15,997,121 08
Expenses	102,149 36	104,859 91
	$16,816,968 98	$15,892,261 17
Interest, Taxes, &c	5,494,906 88	5,258,331 03
Surplus for year	$11,322,062 10	$10,633,930 14

The accumulated surplus of Reading Company on June 30 1914 was as follows:

Surplus to June 30 1913		$24,836,461 80	
Less—			
Dividends paid during fiscal year ended June 30 1914, as follows:			
First Preferred Stock, 4%	$1,120,000 00		
Second Preferred Stock, 4%	1,680,000 00		
Common Stock, 8%	5,600,000 00		
General Mortgage Sinking Fund	499,320 21		
		$8,899,320 21	
			$15,937,141 59
Surplus for year ended June 30 1914			11,322,062 10
Total surplus June 30 1914			$27,259,203 69

In connection with the surplus of Reading Company, the Board of Directors has taken the following action:

On the First Preferred Stock a quarterly dividend of one per cent was declared, payable September 10 1914, and the sum of $840,000 was set apart to make provision for further quarterly dividends upon that stock as follows: One per cent, payable December 10 1914; one per cent, payable March 11 1915; one per cent, payable June 10 1915.

As to the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 9 1914, and the sum of $1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent, payable October 8 1914; one per cent, payable January 14 1915; one per cent, payable April 8 1915.

On the Common Stock a quarterly dividend of two per cent was declared, payable August 13 1914.

DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stock of Reading Company during the fiscal year ended June 30 1914, from the earnings of the previous fiscal year ended June 30 1913:

Date of Declaration.	*Rate per cent of Dividend.*	*Date of Payment to Stockholders.*
FIRST PREFERRED STOCK.		
June 18 1913	1	September 11 1913
October 15 1913	1	December 11 1913
January 21 1914	1	March 12 1914
April 15 1914	1	June 11 1914
SECOND PREFERRED STOCK.		
June 18 1913	1	July 10 1913
September 17 1913	1	October 9 1913
November 19 1913	1	January 8 1914
February 18 1914	1	April 9 1914
COMMON STOCK.		
June 18 1913	2	August 14 1913
September 17 1913	2	November 14 1913
December 17 1913	2	February 13 1914
March 18 1914	2	May 14 1914

Prior to the payment of the dividend of one per cent upon the Second Preferred Stock on Janunary 8 1914, Reading Company paid to the Trustee of the General Mortgage $499,320 21, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1913 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $499,320 21 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the $537,000 General Mortgage bonds hereinafter referred to.

The funded indebtedness of Reading Company was decreased by $954,827 79 during the past fiscal year, and is accounted for as follows:

Reduction of General Mortgage Bonds outstanding	$537,000 00
Railroad Equipment Trust Certificates, Series E, canceled	530,000 00
	$1,067,000 00
Increase in mortgages and ground rents on real estate	112,172 21
	$954,827 79

No additional mortgages or ground rents on real estate were created by Reading Company, but the above increase of $112,172 21 in that item resulted from the purchase by Reading Company during the past year of additional real estate, subject to the lien of certain encumbrances.

The General Mortgage bonds in the treasury of the Company on June 30 1914 amounted to $5,140,000, as compared with $5,677,000 on June 30 1913, a decrease of $537,000. This decrease resulted entirely from the sale of a similar amount of bonds to the General Mortgage Sinking Fund during the year.

The amount of General Mortgage bonds outstanding was reduced $537,000 during the year through the operation of the General Mortgage Sinking Fund, leaving the total amount of bonds of that issue outstanding on June 30 1914, $98,857,000, as shown by the balance sheet of Reading Company.

A total of $6,926,000 General Mortgage bonds has been purchased for the Sinking Fund and canceled to June 30 1914.

THE CHESTER & DELAWARE RIVER RAILROAD COMPANY.

The Chester & Delaware River Railroad Company, whose entire capital stock is owned by Reading Company, increased its outstanding shares from $40,000 to $250,000 on December 3 1913. The $210,000 additional shares were purchased by Reading Company at par and pledged with the Trustee of the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, under the terms of that indenture. The proceeds of the sale of the above shares were used by the Chester & Delaware River Railroad Company in the payment and satisfaction of $208,431 84 bonds and mortgages and ground rents secured upon its property, while the balance of $1,568 16 was applied toward the cost of the construction of sidings and other permanent additions to its property.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company, as of June 30 1914, shows assets amounting to $17,187,464 15, after providing for the payment to Reading Company, the owner of all its capital stock, of an extra dividend of $500,000.

The outstanding mortgage obligations, after deducting Sinking Fund securities deposited with the Trustee of the Reading Iron Works Mortgage, amount to $181,720 41, and the current liabilities, with accrued interest and dividends, amount to $821,618 83.

EQUITY PROCEEDINGS BY UNITED STATES GOVERNMENT.

In September 1913 the United States, by bill in equity, instituted proceedings in the District Court of the United States for the Eastern District of Pennsylvania against the Reading Company, Philadelphia & Reading Railway Company, The Philadelphia & Reading Coal & Iron Company, the Central Railroad Company of New Jersey, the Lehigh & Wilkes-Barre Coal Company, the Lehigh Coal & Navigation Company, Wilmington & Northern Railroad Company, Lehigh & Hudson River Railway Company, Lehigh & New England Railroad Company, and the several individuals who, at that time, were either President or Directors of Reading Company.

Answers were duly filed by the several defendants, voluminous testimony was taken in behalf of complainants and respondents and argument thereon before three judges of the Court was duly had early in June 1914. No decision has yet been handed down by the Court.

As far as concerns Reading Company, and those defendants whose capital stocks it wholly or partly owns, the objects of these proceedings, as indicated by the prayers for relief against these defendants stated in the concluding portion of the United States Government's petition, are substantially as follows:

To have it judicially declared and ordered:

1. That the following several ownerships constitute, severally, combinations in restraint of inter-State and foreign trade and commerce and attempts to monopolize and a monopolization of a part of the same in violation of the anti-trust Act of July 2 1890; and that such several ownerships be ended by a disposition of such owned capital stocks to persons not stockholders or agents of the present owners nor otherwise under such owner's control or influence.

(a) Reading Company's ownership of a controlling interest in the capital stocks of The Phila. & Reading Coal & Iron Co. and Phila. & Reading Railway Company.

(b) Reading Company's ownership of a controlling interest in the capital stock of the Schuylkill Navigation Company.

(c) Reading Company's ownership of a controlling interest in the capital stock of Wilmington & Northern Railroad Company, and the lease by the latter to the Phila. & Reading Railway Company.

(d) Reading Company's ownership of a controlling interest in the capital stock of the Central Railroad Company of New Jersey.

(e) The ownership of controlling interests in the capital stocks of Lehigh & Hudson River Railway Company and Lehigh & New England Railroad Company by the Lehigh Coal & Navigation Company and the Central Railroad Company of New Jersey whilst themselves joined in a community of interest.

2. That the Reading Company constitutes in and of itself a combination in restraint of inter-State and foreign trade and commerce and an attempt to monopolize and a monopolization of a part of the same, in violation of the anti-trust Act of July 2 1890.

3. That certain described purchases by The Phila. & Reading Coal & Iron Company of the output of other producers of anthracite were and are in furtherance of these combinations, and of these attempts to monopolize and monopolization of inter-State and foreign trade and commerce, in violation of said Act of July 2 1890, and that such purchases in the future be enjoined.

4. That the agreements of February 1 1892, between the Lehigh Coal & Navigation Company, the Central Railroad Company of New Jersey and the Lehigh & Wilkes-Barre Coal Company was and is in restraint of trade and that it be canceled.

5. That the agreements between the Central Railroad Company of New Jersey and the Lehigh Coal & Navigation Company for the lease to the former of the Lehigh & Susquehanna Railroad, embodied in the three writings dated March 31 1871, May 29 1883 and June 2 1887, are in restraint of trade and that they be canceled, unless modified:

(a) By making the rental a fixed sum.

(b) By striking out the covenenats requiring the Navigation Company to ship the greater proportion of its output, and the Lehigh & Wilkes-Barre its entire output, over the leased and other railroads of the Lessee; and

(c) By striking out the provision that the rates between points common to the canal operated by the Navigation Company and the railroads operated by the Central Company shall be arranged by mutual agreement.

6. That the following several transportations are in violation of the Commodities Clause of the Act to Regulate Commerce and that the said several railroad companies be enjoined from further engaging in such transportation:

(a) The transportation by Phila. & Reading Railway Company in inter-State commerce under the circumstances in the petition stated of anthracite mined or purchased, and at the time of transportation owned, by The Philadelphia & Reading Coal & Iron Company.

(b) The transportation by the Central Railroad Company of New Jersey in inter-State commerce of anthracite mined or purchased, and at the time of transportation owned, by the Lehigh & Wilkes-Barre Coal Company.

(c) The transportation, in inter-State commerce, over the Lehigh & Susquehanna Railroad of anthracite mined or purchased, and at the time of transportation owned, by the Lehigh Coal & Navigation Company.

Colonel Henry A. duPont, who had been a Director of Reading Company since June 1 1897, presented his resignation, which was duly accepted on December 17 1913, with great regret. Mr. Charles C. Harrison was thereupon elected a member of the Board to fill the vacancy.

On April 26 1914 the Company lost by death its President, Mr. George F. Baer, who had held that office since April 3 1901. Mr. Baer had first become associated with the Reading System through his appointment as counsel for the Philadelphia & Reading Railroad Company in the City of Reading in the year 1870 and continued this association until the hour of his death, either in the capacity of counsel or as a Director until his election to the Presidency of Reading Company in 1901. He had constantly been called upon as an adviser of the management of the Philadelphia & Reading Railroad Company during the three Receiverships beginning in 1880, 1884 and 1893, and personally formulated the plan for the reorganization of the Reading properties in 1896. Through the efficiency of this reorganization, and his wonderful business acumen, Mr. Baer soon succeeded in bringing the Reading properties into the best physical condition and the highest state of prosperity they had ever reached.

The value of his services to the Reading System was inestimable. The rehabilitation of this vast property is his imperishable monument. Mere words fail to express the sense of personal loss and profound feeling of regret which the sudden decease of Mr. Baer brought to all those associated with him in the management of the affairs of the Reading System.

Mr. Edward T. Stotesbury, a Director of Reading Company, was elected President of the Company on May 8 1914 to fill the vacancy in the office of President. Mr. Isaac Hiester was elected a Director of the Company on June 2 1914, in the place of Mr. Baer.

The Board hereby acknowledges its appreciation of the loyalty of its officers and employees and the efficiency with which they have performed their respective duties during the past year.

By order of the Board of Directors.

EDWARD T. STOTESBURY,
President.

INCOME FOR YEAR ENDED JUNE 30 1914 AND COMPARISON WITH SIMILAR PERIOD PREVIOUS YEAR.

	1913-1914.		1912-1913.	
Receipts—				
Interest and Dividend Receipts	*$13,792,158 35		$12,990,974 89	
Rent of Equipment	2,825,853 20		2,707,541 24	
Rent of Delaware River Wharves and other Property	301,106 79		298,604 95	
	$16,919,118 34		$15,997,121 08	
Expenses—				
Contingent	102,149 36	$16,816,968 98	104,859 91	$15,892,261 17
Deductions from Income—				
Interest on Funded Debt	$3,759,930 00		$3,760,590 00	
Interest on Reading Co. J. C. Bonds	920,000 00		920,000 00	
Interest on Wilmington & Northern Stock Tr. Ctfs	51,800 00		51,800 00	
Interest on R. E. Bonds	103,708 44		103,039 65	
Taxes	659,468 44	5,494,906 88	422,901 38	5,258,331 03
Surplus		$11,322,062 10		$10,633,930 14

* Includes amount received from Temple Iron Company account distribution of assets.

BALANCE SHEET JUNE 30 1914.

	Amount.	Total.
Railroad Equipment—		
Locomotive Engines and Cars	$41,314,601 99	
Floating Equipment—		
Sea Tugs, Barges, &c	4,050,647 47	$45,365,249 46
Real Estate		16,563,707 43
Leased Equipment		5,997,796 19
New Equipment		421,957 32
Uncompleted Equipment		39,787 84
Mortgages and Ground Rents		40,716 48
Bonds—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	25,383,373 31	45,383,373 31
Stocks—		
Philadelphia & Reading Railway Company's Stock	42,481,700 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	53,290,264 89	103,771,964 89
The Philadelphia & Reading Coal & Iron Co.		72,472,767 37
Sundry Railroads, &c		4,832,232 54
Current Assets—		
Cash	$2,347,259 11	
Notes Receivable	135,000 00	
Central Trust Co. of New York, Trustee	15,414 94	
Accrued Income	374,881 26	
Current Business	1,392,105 10	
Philadelphia & Reading Railway Company	1,152,848 88	5,417,509 29
		$300,307,062 12

	Amount.	Total.
General Mortgage Loan, 1897-1997, total issued $105,783,000 00		
Less General Mortgage Bonds purchased and canceled for Sinking Fund 6,926,000 00	$98,857,000 00	
Mortgages and Ground Rents	1,136,830 77	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Railroad Equipment Trust Certificates "Series E"	1,560,000 00	
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	$128,357,830 77
First Preferred Stock	$28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)		1,539,296 58
Current Liabilities—		
Current Business	115,969 82	
Accrued Interest, Taxes, &c. (Estimated)	3,031,641 71	3,147,611 53
Sinking Fund General Mortgage Loan		336 75
New Equipment to be Purchased, *account* Equipment Dismantled		2,782 80
Profit and Loss		27,259,203 69
		$300,307,062 12

WILLIAM H. WHITE, *Comptroller.*

PHILADELPHIA & READING RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Philadelphia & Reading Railway Company, General Office.
Philadelphia, October 12 1914.

The Board of Directors of the Philadelphia & Reading Railway Company submits herewith its report for the fiscal year ended June 30 1914.

PHILADELPHIA & READING RAILWAY CO.

Income for year ended June 30 1914 and comparison with similar period of previous year:

	1913-14.	1912-13.
Receipts	$47,123,370 13	$50,562,717 31
Expenses	31,793,208 66	30,547,340 66
Net Income from Rail Operations	$15,330,161 47	20,015,376 65
Outside Operations, Net	369,966 97	411,431 63
Net Income from all Operations	$15,700,128 44	$20,426,808 28
Taxes	1,267,503 48	1,300,478 43
Operating Income	$14,432,624 96	$19,126,329 85
Other Income	1,387,844 70	1,240,745 11
Gross Corporate Income	$15,820,469 66	$20,367,074 96
Deductions from Income	8,393,848 13	8,276,905 29
	$7,426,621 53	$12,090,169 67
Additions and Betterments	2,024,783 36	2,391,562 36
Net Corporate Income	$5,401,838 17	$9,698,607 31

The accumulated surplus of the Philadelphia & Reading Railway Company on June 30 1914 was as follows:

Surplus June 30 1913		$11,560,085 52
Less—		
Dividend	$8,496,340 00	
Property abandoned	41,651 27	
Miscellaneous adjustments (Profit and Loss), credit	2,245 68	
		8,535,745 59
		$3,024,339 93
Surplus year ended June 30 1914		5,401,838 17
Total surplus to June 30 1914		$8,426,178 10

During the fiscal year ended June 30 1914 the Philadelphia & Reading Railway Company charged to income the sum of $2,024,783 36 expended in additions and betterments to its property. During the previous fiscal year the sum so expended and charged amounted to $2,391,562 36, or a decrease in the past fiscal year of $366,779 00.

ADDITIONS AND BETTERMENTS.

Widening cuts and fills, grade revisions and changes of lines and improvement of over and under grade crossings	$26,456 21
Elimination of grade crossings	350,071 73
Bridges, trestles and culverts	64,995 37
Additional main tracks	431,516 10
Sidings and spur tracks	174,456 01
Terminal yards	57,598 72
Interlocking, block and other signal apparatus	117,915 83
Station buildings and fixtures	157,023 89
Shops, shop machinery and tools, engine houses and turn tables	294,554 10
Water and fuel stations	125,827 52
Dock and wharf property	90,350 81
Increased weight of rails	120,560 48
Track fastenings and appurtenances, and improved frogs and switches	25,369 74
Electric light and power plants	30,995 11
Other additions and betterments	9,502 97
	$2,077,194 59
Less credit:	
Right of way, station grounds and real estate	52,411 23
	$2,024,783 36

The principal expenditures made during the past fiscal year on account of additions and betterments charged to income were as follows:

$431,516 10 on account of additional main tracks. This item covers principally construction of new east and west-bound slow-running tracks between Hopewell and Skillman; additional track between Skillman and Belle Mead; new west-bound slow-running track between Woodbourne and Yardley, and additional tracks on the Philadelphia & Reading Terminal Railroad between Spring Garden and Wood Streets, Philadelphia.

$350,071 73 on account of elimination of grade crossings. This sum was expended almost wholly in the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. This Company expended to June 30 1914 $5,462,668 20 on account of the Ninth Street elevation and $1,461,445 54 on account of similar construction on the Richmond Branch, exclusive of the sums expended by the city of Philadelphia under the agreement for the abolition of these grade crossings.

The elevation of the tracks on Ninth Street and the Richmond Branch, Philadelphia, is now practically completed, with the exception of a small amount of street paving under contracts awarded by the city of Philadelphia in the Richmond Branch district.

The Richmond Branch tracks on the elevated level were put in service immediately after the completion of the bridges at Kensington and Aramingo Avenues on January 1 1914. By the end of January 1914 all the contracts awarded by the Railway Company for the Richmond Branch elevation had been completed.

$294,554 10 on account of shops, shop machinery and tools, engine houses and turn tables. This expenditure was principally for new engine house, turn table and car-repair shops at St. Clair; new turn table at Bridgeport; extension to engine house and ash pits at Rutherford, and new shop machinery and tools at St. Clair and Reading.

$174,456 01 on account of sidings and spur tracks. This item covers new passing sidings between Connor and Mt. Carbon, White Hill and Riverton, south of West Milton, and at Saegers; new yard tracks account car repair shops at St. Clair, and new sidings and other track facilities at numerous points in the territory served by the Company necessitated by the expansion of old industries and the location of new ones.

$157,023 89 on account of station buildings and fixtures. This item includes new passenger stations at Philmont, Minersville, Hatfield, Tuscarora and Spring Garden Street, Philadelphia; new freight stations and other station facilities at Doylestown and Schuylkill Haven, and additional station facilities at various points along the line.

The item of $125,827 52 on account of water and fuel stations was expended mainly in the construction of new reservoir, track tanks and pump house at Yardley; new water tank east of Palmyra and pipe line and column at Lebanon Valley Junction.

Increased weight of rail caused an expenditure of $120,560 48 during the past fiscal year, or an increase over the previous fiscal year of $67,981 73. The greater proportion of this heavy rail was laid on the Reading Division, although each division received some portion of it.

$117,915 83 was expended during the past fiscal year on account of interlocking, block and other signal apparatus. This item covered new interlocking plant at Mill Creek Junction under construction; new interlocking plants south of Montgomery, and in east-bound classification yard at Rutherford; new block signals between Mill Creek Junction and Tamaqua, Tamaqua and Mahanoy Tunnel, and Port Clinton and Tamaqua, as well as additions to existing signals and interlocking plants and new crossing alarms at various points along the line of railroad.

The $90,350 81 expended for dock and wharf property was almost entirely on account of the extension of Pier 18, referred to in the previous Annual Report, and the installation of a new pipe line for fire protection on Piers A, B, C and D, Port Richmond, Philadelphia.

EQUIPMENT.

The Philadelphia & Reading Railway Company owns no rolling or floating equipment, but leases from Reading Company all the equipment which it finds necessary to satisfactorily operate its railroad. Under its leases, the Philadelphia & Reading Railway Company is required to maintain the leased equipment in good order and repair and to make replacements from time to time of such equipment as may become unfit for use or which may be destroyed. All replacements are made for rolling equipment on the basis of tractive power or carrying capacity, and for floating equipment on basis of gross registered tonnage. During the past fiscal year the Company has complied with all its obligations under its equipment leases, and the cost has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

The rolling and floating equipment in service on June 30 1914, as compared with June 30 1913, was as follows:

	June 30 1914.			*June* 30 1913.		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,005	30,122,463	$9,865,055 97	987	28,925,218	$9,355,987 65
Revenue, Freight Cars	40,730	3,117,350,000	32,914,202 00	42,651	3,222,910,000	34,080,484 49
Passenger Cars	921		4,549,675 00	855		3,621,482 00
Work Cars	1,013		524,924 00	1,000	16,558,400	490,407 51
Total Rolling Equipment			$47,853,856 97			$47,548,361 65
		Gross Reg. Ton			*Gross Reg. Ton*	
Sea Tugs, &c	23	8,312.20	$1,410,883 00	23	8,312.20	$1,410,883 00
Sea Barges, &c	114	83,050.49	2,520,263 00	112	80,307.49	2,403,801 00
Total Floating Equipment		91,362.69	$3,931,146 00		88,619.69	$3,814,684 00

PENSION SYSTEM.

The sum of $112,573 24 was paid out in pensions during the fiscal year ended June 30 1914, under the Company's pension system.

The number of pensioners on the roll on June 30 1914 was as follows:

Retired under resolution of December 11 1901 (fifty year service employees)	5
Retired at age seventy upon completion of thirty or more years continuous service	259
Retired at age sixty-five to sixty-nine years, upon incapacity after thirty or more years continuous service	60
Retired (irrespective of age and length of service) account incapacity resulting from injuries, &c., received while in performance of duty	17
	341

The number of pensioners who died between July 1 1913 and June 30 1914 was 39.

In addition to the amount paid out in pensions, the sum of $31,698 44 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

NEW EXPRESS CONTRACTS.

The United States Express Company, which had handled the express business over the lines of this Company for many years, notified the Company that it had determined to cease doing business and desired to terminate its contract as of June 30 1914.

A satisfactory contract was thereupon entered into with the American Express Company for handling express matter over the entire system from July 1 1914, while a further contract was made with Wells, Fargo & Company for the handling of the overhead express business of that Company between New York and the Baltimore & Ohio Railroad at Philadelphia.

ARBITRATION OF DEMANDS OF CONDUCTORS AND TRAINMEN.

The demands made by the conductors and trainmen employed upon the fifty-two important railroads operating in the Eastern States for certain adjustments in their conditions of labor and for increases of pay, to which subject reference was made in the previous report of this Company, was, by agreement dated July 26 1913 between the parties at issue, submitted to arbitration under the provisions of the Act of Congress of July 15 1913. The arbitrators on Nov. 10 1913 submitted their award and recommendations, which were accepted by all the interested parties. Under this award the sum of $175,023 72 was paid by the Philadelphia & Reading Railway Company to its conductors and trainmen for the eight months from Oct. 1 1913 to May 31 1914 in extra wages over and above their previous regular compensations. This sum was included in the operating expenses for June 1914.

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1913 was		$1,052,246 92
During the past fiscal year the income from investments in the Fund amounted to	$48,395 73	
Amount received from claims adjusted, &c	276 43	
		48,672 16
Total		$1,100,919 08
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		119,196 08
Balance to credit of Fund June 30 1914		$981,723 00

The Insurance Fund now consists of securities valued at $1,035,490 75, and cash amounting to $14,881 82, which is on deposit separate and apart from the other funds of the Company. The difference of $68,649 57 between the aggregate of the securities and cash in the Insurance Fund, viz., $1,050,372 57, and the balance above shown, viz., $981,723, represents amount advanced by Philadelphia & Reading Railway Company, adjusted in July account.

The income from investments in the Insurance Fund increased $649 55 in the past fiscal year as compared with the previous fiscal year, while the payments made out of the Fund increased $76,720 17, the fire and other losses during the past fiscal year being considerably greater than those of the previous year.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last six years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.					
	1913-1914.	1912-1913.	1911-1912.	1910-1911.	1909-1910.	1908-1909.
Coal Revenue	$20,925,696 67	$22,060,057 32	$19,123,327 74	$19,326,004 93	$18,737,217 84	$17,698,227 06
Merchandise Revenue	16,964,074 52	18,973,407 20	16,417,899 04	16,054,942 46	16,523,710 60	13,546,726 95
Passenger Revenue	7,011,548 87	7,101,752 42	6,908,759 59	6,995,801 30	7,059,476 94	6,182,421 45
Excess Baggage Revenue	32,296 91	33,800 54	33,199 31	30,441 29	28,786 04	27,936 01
Express Revenue	678,592 32	730,908 44	662,675 98	668,591 81	589,421 20	559,873 98
Milk Revenue (on passenger trains)	339,230 93	346,898 23	313,673 14	294,435 87	262,611 18	200,629 70
Other Passenger Train Revenue	126,687 15	119,188 44	120,449 41	97,414 63	88,701 16	86,394 74
Switching Revenue	372,975 36	462,296 93	356,449 82	415,529 92	395,190 95	257,313 94
Special Service Train Revenue	14,980 53	39,929 52	14,463 27	30,308 36	14,678 49	35,043 55
Miscellaneous Transportation Revenue	12,785 67	5,042 97	4,629 01	13,220 51	46,247 81	51,222 40
Revenue from Operations Other than Transportation	505,853 98	570,325 74	402,230 31	320,473 51	350,736 05	295,932 26
Mail	138,647 22	119,109 56	117,064 50	118,277 75	118,136 60	118,511 61
Other Income	1,387,844 70	1,240,745 11	1,045,732 79	972,424 65	883,208 45	770,715 52
Total P. & R. Ry	$48,511,214 83	$51,803,462 42	$45,520,553 91	$45,337,866 99	$45,098,123 31	$39,830,949 17
Outside Operations, Net Earnings	369,966 97	411,431 63	305,160 75	325,793 98	329,960 15	436,312 30
Total	$48,881,181 80	$52,214,894 05	$45,825,714 66	$45,663,660 97	$45,428,083 46	$40,267,261 47

Other income for years prior to 1911-1912 are net, while subsequently gross figures are shown.

There was an increase of $1,245,868 in the operating expenses, due to increased wages paid trainmen, &c., and increased cost of materials purchased.

The tonnage of Anthracite coal carried decreased from 12,860,092.03 tons in 1912-1913 to 11,091,290.16 tons in 1913-1914, a loss of 1,768,801.07, or 13.76 per cent, and the tonnage of Bituminous coal increased from 16,115,417.10 tons to 16,735,104.17 tons, a gain of 619,687.07 tons, or 3.85 per cent. The revenue from coal traffic decreased from $22,060,057.32 to $20,925,696.67, a loss of $1,134,360.65, or 5.14 per cent.

Merchandise traffic decreased from 26,550,439 tons to 23,042,126 tons, a loss of 3,508,313 tons, or 13.21 per cent, and the revenue decreased from $18,973,407.20 to $16,964,074.52, a loss of $2,009,332 68, or 10.59 per cent.

The number of passengers carried decreased from 27,620,457 to 26,834,967, a loss of 785,490, or 2.84 per cent, and the passenger revenue decreased from $7,101,752 42 to $7,011,548 87, a loss of $90,203 55, or 1.27 per cent.

FUNDED INDEBTEDNESS UPON THE PROPERTY OF THE PHILADELPHIA & READING RAILWAY CO.

The funded indebtedness upon the property of this Company was increased $46,000 during the past fiscal year. This increase was entirely on account of the Philadelphia Subway, and represents the interest which has been paid during the year by this Company on the loan issued by the City of Philadelphia in the construction of the Subway on Pennsylvania Avenue. This amount has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage Bonds under the provisions of the mortgage dated Feb. 1 1907. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage to represent the $150,000 installment of the principal of the said loan which matured during the year and was paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. The Philadelphia & Reading Railway Company Subway Mortgage Loan bonds issued during the year are, together with those previously issued aggregating $1,716,000, in the treasury of the Company.

NEW LOW-GRADE FREIGHT LINE AT WAYNE JUNCTION.

Work upon the low-grade freight tracks in the vicinity of Wayne Junction has progressed satisfactorily during the past year and it is anticipated that these tracks will be in condition for operation by the spring of 1915. There was expended on this work to June 30 1914 the sum of $1,119,233.12. This amount, together with the balance required to complete the work, will be charged to capital account.

GENERAL REMARKS.

On Dec. 17 1913 the Board of Directors accepted with regret the resignation of Colonel Henry A. du Pont, who had been a member of the Board since April 20 1898. Mr. Charles C. Harrison was thereupon elected a Director of the Company to fill the vacancy.

Mr. George F. Baer, who had been President of this Company since April 3 1901, died on April 26 1914 after only a few hours' illness. Mr. Baer had been continuously connected with the Philadelphia & Reading Railway Company since its organization on Nov. 17 1896, as a Director and also as Counsel for the Company at Reading, Pa., until his election to the Presidency thereof. Prior to the creation of the Philadelphia & Reading Railway Company, Mr. Baer had been associated with its predecessor, the Philadelphia & Reading Railroad Company, from the year 1870, as Counsel, and, at a later period, as a member of its Board of Managers for a number of years.

His advice and counsel were constantly sought by the management during the many years of his connection with the Philadelphia & Reading Railroad Company, and this was particularly true during the receiverships of 1880, 1884 and 1893, and in the final foreclosure proceedings in 1896. Mr. Baer was also greatly interested in the preparation of the plan under which the Reading properties were finally reorganized in the fall of 1896.

Through his long familiarity with the property and keen perception of its possibilities, combined with his comprehensive constructive ability, strong personal character and resolute purpose to protect the property entrusted to his care, he was enabled in a remarkably short period of time to bring the Philadelphia & Reading Railway Company to its present high state of prosperity and efficiency.

From the standpoint of business welfare, the death of Mr. Baer appears to his associates as an irreparable loss; while from the personal point of view, his associates realize they have lost an honored friend in whom reposed their greatest respect and highest esteem.

At a special meeting of the Board of Directors held on May 8 1914, the office of Chairman of the Board was created and Mr. Edward T. Stotesbury, a member of the Board, was elected to fill that position. Mr. Theodore Voorhees, the Vice-President, was elected President of the Company on the same date to succeed Mr. George F. Baer, deceased, and on May 20 1914 the title of Mr. John F. Auch was changed from Vice-President and Freight Traffic Manager to Vice-President and Traffic Manager.

The Board hereby acknowledges its appreciation of the faithful and efficient services of its officers and employees.

By order of the Board of Directors,

THEODORE VOORHEES,
President.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914 AND COMPARISON WITH YEAR ENDED JUNE 30 1913.

RAIL OPERATIONS.	1913-1914.		1912-1913.	
Revenue.				
Coal freight revenue	$20,925,696 67		$22,060,057 32	
Merchandise freight revenue	16,964,074 52		18,973,407 20	
Passenger revenue	7,011,548 87		7,101,752 42	
Mail revenue	138,647 22		119,109 56	
Excess baggage revenue	32,296 91		33,800 54	
Express revenue	678,592 32		730,908 44	
Milk revenue (on passenger trains)	339,230 93		346,898 23	
Other passenger train revenue	126,687 15		119,188 44	
Switching revenue	372,975 36		462,296 93	
Special service train revenue	14,980 53		39,929 52	
Miscellaneous transportation revenue	12,785 67		5,042 97	
Revenue from operations other than transportation	505,853 98	$47,123,370 13	570,325 74	$50,562,717 31
Expenses.				
Maintenance of way and structures	$5,324,868 44		$4,687,898 64	
Maintenance of equipment	8,720,245 67		8,432,952 63	
Traffic expenses	519,858 46		492,481 52	
Transportation expenses	16,440,044 80		16,199,894 62	
General expenses	788,191 29	31,793,208 66	734,113 25	30,547,340 66
Net income from rail operations		$15,330,161 47		$20,015,376 65
Outside Operations (net)		369,966 97		411,431 63
Net income from all operations		$15,700,128 44		$20,426,808 28
Taxes		1,267,503 48		1,300,478 43
Operating Income		$14,432,624 96		$19,126,329 85
Other Income.				
Income from lease of roads	$129,389 17		$119,452 53	
Hire of equipment (balance)	1,052,649 78		859,108 40	
Joint facility rent income	56,840 74		59,385 99	
Miscellaneous rent income	107,325 20		100,060 66	
Net profit from miscellaneous physical property	10,186 74		12,478 82	
Net Income from unfunded securities and accounts	30,596 57		87,510 09	
Miscellaneous income	856 50	1,387,844 70	2,748 62	1,240,745 11
Gross Corporate Income		$15,820,469 66		$20,367,074 96
Deductions from Gross Income.				
Rent of leased lines	$2,860,224 34		$2,857,667 81	
Terminal trackage	425,000 00		425,000 00	
Rent of equipment	2,825,853 20		2,707,541 24	
Interest on funded debt	1,939,980 00		1,939,980 00	
Interest on unfunded debt	9,289 22		8,092 83	
Interest on subway loan (City of Philadelphia)	46,147 50		51,397 50	
Joint facility rent deductions	147,508 12		152,781 34	
Miscellaneous rent deductions	127,084 73		123,300 20	
Miscellaneous tax accruals	12,761 02	8,393,848 13	11,144 37	8,276,905 29
		$7,426,621 53		$12,090,169 67
Additions and betterments		2,024,783 36		2,391,562 36
Net Corporate Income		$5,401,838 17		$9,698,607 31

BALANCE SHEET JUNE 30 1914.

ASSETS.		*Amount.*	*Total.*
Property Investment—			
Road and Equipment to June 30 1907:			
Railroad	$92,534,078 79		
New Locomotive Shops, Reading	1,881,716 15		
Real Estate	309,179 08		
		$94,724,974 02	
Road and Equipment since June 30 1907:			
Railroad		16,772,787 79	
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies for Betterm'ts	$626,634 19		
Miscellaneous Investments	836,159 58		
		1,462,793 77	
			$112,960,555 58
Working Assets—			
Cash		$1,422,042 27	
Marketable Securities		1,948,600 00	
Loans and Bills Receivable		17,867 70	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies		4,500,411 90	
Net Balances Due from Agents		2,082,214 22	
Materials and Supplies		3,666,180 40	
			13,637,316 49
Deferred Debit Items—			
Advances		$23,584 24	
Insurance Premiums Paid in Advance		3,217 26	
Cash and Securities in Insurance Fund		1,050,372 57	
Other Deferred Debit Items		32,977 83	
			1,110,151 90
			$127,708,023 97

LIABILITIES.	*Amount.*	*Total.*
Stock—		
Capital Stock		$42,481,700 00
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Prior Mtge. Loan, 1868—1893—1933	$2,696,000 00	
Improvm't Mtge. Loan, 1873—1897—1947	9,363,000 00	
Consolidated Mtge. Loan, 1882—1922—1937, First Series	5,766,717 00	
Consolidated Mtge. Loan, 1883—1933, Second Series	535 00	
Debenture Loan, 1891—1941	8,500,000 00	
Purchase Money Mtge., 1896	20,000,000 00	
City of Philadelphia Subway Loan, 1913 to 1922	1,243,500 00	
Philadelphia & Reading Railway Company Subway Mtge. Loan	1,716,000 00	
Mortgages and Ground Rents on Real Estate	131,060 61	
		49,416,812 61
Working Liabilities—		
Traffic Car Service and Miscellaneous Accounts Due Other Companies	4,686,643 43	
Audited Vouchers and Wages Unpaid	3,597,247 13	
Matured Interest Unpaid	33,810 00	
Matured Rent Unpaid	280,531 50	
		8,598,232 06
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	666,118 54	
Taxes Accrued	1,134,430 97	
		1,800,549 51
Deferred Credit Items—		
Operating Reserves	601,468 51	
Other Deferred Credit Items	187,673 35	
Insurance Fund	981,723 00	
		1,770,864 86
Appropriated Surplus—		
Expenditures on Property Through Income Since June 30 1907 and charged as an asset		15,213,686 83
Profit and Loss		8,426,178 10
		$127,708,023 97

WILLIAM H. WHITE, *Comptroller.*

THE PHILADELPHIA & READING COAL & IRON COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE30 1914.

The Philadelphia & Reading Coal & Iron Co.,
General Office, Philadelphia, October 12 1914.

To the Stockholders:

The Board of Directors submits herewith the annual report of the operations of the Company for the fiscal year ended June 30 1914.

The total production of anthracite coal from the lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company for the year ended June 30 1914 was 10,271,669.04 tons, as compared with 12,807,996.06 tons mined during the previous year, a decrease of 2,536,327.02 tons, or 19.8 per cent.

During the year the Company mined 8,992,494.04 tons, a decrease of 2,097,248.12 tons, or 18.91 per cent; purchased 218,957.08 tons and sold 8,747,643.19 tons, a decrease of 2,000,959.01 tons, or 18.62 per cent, as compared with the previous year.

The percentage of sizes above pea produced from the mining operations was 59.35 per cent as compared with 59.92 per cent the previous year.

The decrease of receipts from the sale of anthracite as compared with last year was $8,131,818.30, this decrease resulting almost entirely from the fact that we sold 2,000,959.01 tons less in 1914; the decrease in receipts from sale of bituminous and from other sources was $147,262 66, the bituminous sales falling off 31,991.05 tons and $70,915 96, and other sources $76,346 70, making a total decrease in gross receipts of $8,279,080 96 as compared with previous year.

The decrease in expenses, excluding the amount expended for improvements, was $5,292,844 31, resulting from the decreased production of 2,097,248.12 tons.

Cost of transportation of coal by rail and water during the year was $7,768,236 60, as compared with $10,093,802 65 for the previous year, owing to the falling off in our sales of 2,000,959.01 tons.

The cost of Maintenance and Repairs decreased $370,098 95 and the cost of Mining decreased $2,049,042 30 as compared with the previous year.

The total sum expended for Improvements during the year and charged to expenses was $1,193,385 43, as against $1,241,070 64 the previous year.

Thirty-one collieries were operated a total of 7,313 days during the year ended June 30 1914, as compared with a total of 8,770 days during the previous year. None of the washeries was in operation during the year. The collieries have a capacity in excess of the maximum amount that they may be called on to produce.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payment: Philadelphia & Reading Collateral Sinking Fund Loan, $30,000. This Company has been reimbursed by Reading Company for the payment of these bonds; the amount of this loan now outstanding is $1,050,000.

On June 27 1913 the Commonwealth of Pennsylvania passed an Act laying a tax on anthracite coal of 2½ per cent of the value thereof when prepared for market, the law taking effect on June 28 1913. The tax due by this Company for the period from June 28 to December 31 1913 amounted to about $320,000.

It is with feelings of profound regret that the Board records the sudden death on April 26 1914 of Mr. George F. Baer, President of the Company.

At a Special Meeting of the Board of Directors, held on May 8 1914, the office of Chairman of the Board was created, and Mr. Edward T. Stotesbury, a member of Board, was elected to fill that position.

Mr. W. J. Richards, Vice-President and General Manager, was elected President of the Company to fill the vacancy caused by Mr. Baer's death.

By order of the Board of Directors.

W. J. RICHARDS, *President.*

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH THE YEAR 1913.

	1914-1913.		1913-1912.	
RECEIPTS.	*Amount.*	*Total.*	*Amount.*	*Total.*
Coal Sales (Anthracite)	$30,946,264 63		$39,078,082 93	
Coal Sales (Bituminous)	1,206,691 66		1,277,607 62	
Coal rents	276,157 24		302,713 60	
House and Land rents	138,975 50		135,339 44	
Interest and Dividends	108,037 96		109,377 15	
Miscellaneous	27,855 08		79,942 29	
Total receipts		$32,703,982 07		$40,983,063 03
EXPENSES.				
Mining coal and repairs	$20,627,192 70		$23,046,333 95	
Improvements at collieries, etc	1,193,385 43		1,241,070 64	
Coal purchased (Anthracite)	372,467 41		1,308,665 45	
Coal purchased (Bituminous)	1,118,875 32		1,136,729 46	
Royalty of leased collieries	485,614 01		601,325 76	
Transportation of coal by rail	6,555,640 50		8,758,817 16	
Transportation of coal by water	1,212,596 10		1,334,985 49	
Handling coal at depots	406,451 87		458,379 15	
Taxes on coal lands and improvements	488,195 49		512,300 00	
Improvements and repairs of houses	113,997 89		142,435 68	
Damages account coal dirt	655 85		3,769 69	
All other expenses	1,120,958 62		1,201,568 49	
	$33,606,031 19		$39,746,380 92	
Less coal added to stock	1,840,416 02		2,550,236 23	
Total Expenses		31,855,615 17		37,196,144 69
Profit in Operating		848,366 90		3,786,918 34
Fixed charges and taxes	86,248 18		94,649 51	
Interest on Reading Company Loan			2,269,405 15	
Interest on Reading Company Commercial Loan	46,728 80			
Abandoned Storage Yard and Jig House			176,784 37	
Additional wages awarded employees on account of sliding-scale percentage		132,976 98	106,486 90	2,647,325 93
Profit		715,389 92		1,139,592 41
Profit of previous years		2,599,286 55		1,459,694 14
Balance to Credit of Profit and Loss Account		3,314,676 47		2,599,286 55
Tonnage—				
Mined (Anthracite)		8,992,494 04		11,089,742 16
Purchased "		218,957 08		524,574 05
Sold "		8,747,643 19		10,748,603 00
On hand "		1,592,421 19		1,120,574 06

BALANCE SHEET JUNE 30 1914.

Capital Accounts—	*Amount.*	*Total.*
Coal Lands	$48,368,137 77	
Timber Lands	841,690 64	
New York and Eastern Depots	839,539 70	
Western Yards and Depots	1,824,284 15	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	417,939 87	
Storage Yards and Washeries	675,107 78	
Other Real Estate	403,468 59	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of and Loans to Companies Controlled	9,863,914 75	
		$76,746,445 25
Current Assets—		
Cash on hand	$369,511 18	
Bills Receivable	6,989 69	
Coal Accounts	3,098,297 27	
Rent Accounts	51,795 13	
Companies and Individuals	980,541 56	
Coal on hand	5,401,478 91	
Supplies and Materials on hand	1,433,010 48	
		11,341,624 22
Stocks, Bonds and Mortgages		53,201 24
		$88,141,270 71

Capital Accounts—	*Amount.*	*Total.*
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,050,000 00
Capital Stock		8,000,000 00
Reading Company		72,472,767 37
Current Liabilities—		
Pay-Rolls and Vouchers	$1,062,744 29	
Due for Coal Purchased	30,622 90	
Due for Royalty on Coal Mined	114,621 80	
Freight and Tolls Due Foreign Roads	17,523 12	
Companies and Individuals	382,436 59	
Interest Due and Uncollected	120 00	
Interest and Taxes Accrued	497,717 94	
		2,105,786 64
Miners' Beneficial Fund		31,851 29
P. & R. Railway Company Current Account		1,166,188 94
Profit and Loss to June 30 1913	$2,599,286 55	
Profit and Loss July 1 1913 to June 30 1914	715,389 92	
		3,314,676 47
		$88,141,270 71

W. G. BROWN, *Secretary.*

CHICAGO & NORTH WESTERN RAILWAY COMPANY

FIFTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

To the Stockholders of the Chicago & North Western Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1914:

Average number of miles operated		8,070.61
Operating Revenues:		
Freight Revenue	$53,989,475 43	
Passenger Revenue	21,540,542 79	
Other Transportation Revenue	7,028,438 19	
Non-transportation Revenue	1,118,594 38	
Total Operating Revenues		$83,677,050 79
Operating Expenses (70.99% of Operating Revenues)		59,405,141 53
Net Revenue—Rail Operations		$24,271,909 26
Outside Operations—Net Deficit		14,149 85
Net Railway Operating Revenue		$24,257,759 41
Railway Tax Accruals (5.08% of Operating Revenues)		4,252,790 29
Railway Operating Income		$20,004,969 12
Other Income:		
Rental Income	$198,540 63	
Dividend Income	1,579,236 39	
Income from Funded Securities	5,650 00	
Income from Unfunded Securities and Accounts and Other Items	1,137,333 77	
Total Other Income		2,920,760 79
Gross Income		$22,925,729 91
Deductions from Gross Income:		
Rental Payments	$1,265,866 98	
Interest Deductions for Funded Debt	9,239,007 59	
Other Deductions	114,713 13	
Total Deductions		10,619,587 70
Net Income		$12,306,142 21
Disposition of Net Income:		
Sinking Funds	$200,472 61	
Dividends—		
8% on Preferred Stock	1,791,600 00	
7% on Common Stock	9,108,015 00	
Total		11,100,087 61
Balance Income for the year		$1,206,054 60

The results as compared with the preceding fiscal year were as follows:

Passenger Revenue increased		$982,919 54
Non-transportation Revenue increased		394,196 19
		$1,377,115 73
Freight Revenue decreased	$672,112 80	
Other Transportation Revenue decreased	63,873 22	
		735,986 02
Total Operating Revenues increased		$641,129 71
Operating Expenses increased	$1,152,361 31	
Railway Tax Accruals increased	655,630 49	
Operating Expenses and Railway Tax Accruals increased	$1,807,991 80	
Net deficit from Outside Operations increased	25,446 20	
		1,833,438 00
Railway Operating Income decreased		$1,192,308 29

Of the Operating Expenses for the current fiscal year, $33,871,483 08, or 57.02 per cent, was paid employees for Labor, as compared with $32,911,995 31, or 56.50 per cent, paid during the preceding fiscal year. The increase of $959,487 77 in the amount paid is accounted for as follows:

Increase account higher rates of compensation	$534,506 41
Increase account more time worked	424,981 36
	$959,487 77

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1914 was 7,945.50 miles

In addition to which the company operated:

Through Ownership of Entire Capital Stock—		
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.)		1.98 "
Under Lease—		
De Pue Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25 miles	
Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.)	23.52 "	
James River Valley & North Western Railway (Blunt to Gettysburg, S. D.)	39.55 "	
Macoupin County Extension Railway (Benld to Staunton, Ill.)	4.36 "	
		70.68 "
Under Trackage Rights—		
Peoria & Pekin Union Railway (in the city of Peoria, Ill.)	2.02 "	
Chicago Indiana & Southern Railroad (Churchill to Ladd, Ill.)	2.80 "	
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73 "	
Missouri Valley & Blair Railway & Bridge Company's track	3.36 "	
Chicago St. Paul Minneapolis & Omaha Ry.:		
Blair to Omaha, Neb	24.70 "	
Elroy to Wyeville, Wis	22.79 "	
In Sioux City, Iowa	2.28 "	
Illinois Central Railroad (Sioux City to Wren, Iowa)	10.10 "	
		76.78 "
Total miles of railroad operated June 30 1914		8,094.94 "

The above mileage is located as follows:

In Illinois	824.53 miles
In Wisconsin	2,170.03 "
In Michigan	519.88 "
In Minnesota	650.30 "
In Iowa	1,620.26 "
In North Dakota	14.28 "
In South Dakota	1,063.15 "
In Nebraska	1,102.05 "
In Wyoming	130.46 "
Total	8,094.94 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Decrease Amount.	Decrease P.Ct.
Freight Revenue	$54,661,588 23	$53,989,475 43	$672,112 80	1.23

	1913.	1914.	Percentage of Inc. or Dec.
Tons of Freight Carried	44,839,071	43,309,643	—3.41
Tons of Freight Carried One Mile	6,282,916,222	6,229,944,171	—.84
Average Revenue Received Per Ton	$1 22	$1 25	+2.46
Average Revenue Received per Ton per Mile	.87 of a cent	.87 of a cent	-----
Average Distance Each Ton was Hauled	140.12 miles	143.85 miles	+2.66
Mileage of Revenue Freight and Mixed Trains	18,055,815	17,922,137	—.74
Average Number of Tons of Revenue Freight Carried per Train Mile:			
East of Missouri River	375.38	377.64	+.60
West of Missouri River	148.68	152.26	+2.41
Whole Road	347.97	347.61	—.10
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile	18.38	18.44	+.33
Average Freight Revenue per Train Mile	$3 03	$3 01	—.66

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Increase Amount.	Increase P.Ct.
Passenger Revenue	$20,557,623 25	$21,540,542 79	$982,919 54	4.78

	1913.	1914.	Percentage of Inc. or Dec.
Passengers Carried	32,441,450	33,389,428	+2.92
Passengers Carried One Mile	1,113,831,352	1,173,435,140	+5.35
Average Fare Paid per Passenger	63 cents	65 cents	+3.17
Average Rate Paid per Passenger per Mile	1.85 cents	1.84 cents	—.54
Average Distance Traveled per Passenger	34.33 miles	35.14 miles	+2.36
Mileage of Revenue Passenger and Mixed Trains	21,378,704	21,537,781	+.74
Average Passenger-Train Revenue per Train Mile	$1 23	$1 26	+2.44

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1914 were $59,405,141 53; of this amount $12,179,689 85 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 82,741 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 600.62 miles of track; also the cost of 3,041,197 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 89.51 miles of track with crushed stone, 343.75 miles with gravel and 16.92 miles with cinders; the erection, in place of wooden structures, of 42 new steel bridges on masonry aggregating 3,846 feet in length and containing 3,858 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 11,396 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1914, compared with the preceding year, were as follows:

Cost of Rails:	1913.	1914.	*Inc. or Dec.*
New steel rails	$1,608,212 85	$1,212,258 90	—$395,953 95
Usable and re-rolled rails	589,407 15	996,460 61	+407,053 46
	$2,197,620 00	$2,208,719 51	+$11,099 51
Less value of old rails and other items	1,582,238 40	1,484,363 53	—97,874 87
Net charge for rails	$615,381 60	$724,355 98	+$108,974 38
Cost of Ties	1,398,359 45	1,762,313 18	+363,953 73
Cost of Ballast	193,644 46	227,056 25	+33,411 79
Cost of Other Track Material	525,805 53	539,118 33	+13,312 80
Roadway and Track Labor and Other Expenses	4,949,338 52	5,073,539 12	+124,200 60
Total Charges for Roadway and Track	$7,682,529 56	$8,326,382 86	+$643,853 30
Other Charges Account Mainten- of Way and Structures were as follows:			
Bridges, Trestles and Culverts	$854,794 52	$945,128 70	+$90,334 18
Road, Crossings, Fences, &c	325,226 84	331,200 62	+5,973 78
Signals and Interlocking Plants	444,175 32	451,960 43	+7,785 11
Buildings, Fixtures & Grounds	1,175,886 10	1,229,244 45	+53,358 35
Docks and Wharves	214,950 50	53,975 41	+160,975 09
Superintendence	483,468 65	489,352 50	+5,883 85
Roadway, Tools and Supplies	139,863 67	150,540 57	+10,676 90
Sundry Miscellaneous Charges	180,291 27	201,904 31	+21,613 04
Total Charges Account Maintenance of Way and Structures	$11,501,186 43	$12,179,689 85	+$678,503 42

The above charges for Maintenance of Way and Structures for the current year amount to 20.50 per cent of the total Operating Expenses, as compared with 19.74 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	*Inc. or Dec.*
Locomotives	$4,688,207 05	$4,831,466 36	+$143,259 31
Passenger-train Cars	1,088,442 20	1,079,046 73	—9,395 47
Freight-Train Cars	5,016,122 00	5,445,489 09	+429,367 09
Work Equipment	132,975 41	143,446 64	+10,471 23
Shop Machinery and Tools	229,505 27	229,921 15	+415 88
Superintendence	335,106 49	358,660 57	+23,554 08
Sundry Miscell. Charges	78,137 67	99,092 63	+20,954 96
Total Charges Account Maintenance of Equipment	$11,568,496 09	$12,187,123 17	+$618,627 08

The above charges for Maintenance of Equipment for the current year amount to 20.52 per cent of the total Operating Expenses, as compared with 19.86 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance

to the credit of the Equipment Reserve Accounts of	$4,665,712 28
During the year ending June 30 1914 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage	3,336,032 63
	$8,001,744 91

And there were charged during the year against the above amount the original cost of Equipment retired and other items, as follows:

17 Locomotives	$148,486 01	
7 Passenger-Train Cars	28,610 67	
2,467 Freight-Train Cars	1,360,288 60	
172 Work Equipment Cars	31,141 18	
Other Items	343,979 08	
		1,912,505 54
Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1914 of		$6,089,239 37

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1914 were $31,941,194 36, or 53.77 per cent of the total Operating Expenses. Of this amount $19,862,352 33, or 62.18 per cent, was charged for labor; $6,905,727 12, or 21.62 per cent, was charged for fuel for locomotives, and $5,173,114 91, or 16.20 per cent, was charged for supplies and miscellaneous items. The decrease in the Transportation Expenses for the year ending June 30 1914, as compared with the preceding fiscal year, was $300,063 32, or .93 per cent, distributed as follows:

Increase in amount charged for labor	$236,274 32
Decrease in amount charged for fuel for locomotives	1,020,161 01
Increase in amount charged for supplies and miscellaneous items	483,823 37
	$300,063 32

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to June 30 1914:

Common Stock and Scrip held by the Public	130,117,028 82	
Common Stock and Scrip owned by the Company	2,338,502 15	
Total Common Stock and Scrip		$132,455,530 97
Preferred Stock and Scrip held by the Public	$22,395,120 00	
Preferred Stock and Scrip owned by the Company	3,834 56	
Total Preferred Stock and Scrip		22,398,954 56
Total Capital Stock and Scrip June 30 1914		$154,854,485 53

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was $193,259,000 00

The above amount has been decreased during the year ending June 30 1914 as follows:

Bonds Purchased:			
C. & N. W. Ry. 5% Sinking Fund Debentures of 1933		$4,000 00	
Equipment Trust Certificates Redeemed:			
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1912, Series B		300,000 00	
Bonds Redeemed with Sinking Fund Payments:			
C. & N. W. Ry. Sinking Fund of 1879, 6%	$37,000 00		
C. & N. W. Ry. Sinking Fund of 1879, 5%	93,000 00		
		130,000 00	
Total Bonds Purchased or Redeemed			434,000 00
			$192,825,000 00

And the above amount has been increased by Bonds and Equipment Trust Certificates sold and assumed during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4%, sold to reimburse the Company for past expenditures made for construction and in redeeming matured bonds	$8,054,000 00	
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1912, Series C, sold	4,000,000 00	
St. Louis Peoria & North Western Ry. 5% First Mortgage Bonds assumed	10,000,000 00	
		22,054,000 00
Total Bonds held by the Public and in Sinking Funds, June 30 1914		$214,879,000 00
Net Increase during the year in Bonds held by the Public and in Sinking Funds		$21,620,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was $7,519,000 00

The above amount has been increased during the year ending June 30 1914 as follows:

C. & N. W. Ry. 5% Sinking Fund Debentures of 1933, Purchased		$4,000 00	
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1913, Series D, Issued		4,000,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, Due from Trustee in Exchange for Bonds Retired, viz:			
C. & N. W. Ry. Sinking Fund of 1879, 6%	$41,000 00		
C. & N. W. Ry. Sinking Fund of 1879, 5%	94,000 00		
M. L. S. & W. Extension and Improvement Sinking Fund Mortgage, 5%	11,000 00		
		146,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, Due from Trustee on Account of Construction Expenditures Made During the Year		1,000,000 00	
			5,150,000 00
			$12,669,000 00

The Bonds on hand and due from Trustee have been decreased during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4%, sold to Reimburse the Company for Past Expenditures Made for Construction and in Redeeming Matured Bonds	$8,054,000 00	
Southern Iowa Ry. First Mortgage 3½% Bonds, Canceled	431,000 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5% Bonds Retired	11,000 00	
		8,496,000 00
Total Bonds in the Treasury and due from Trustee, June 30 1914		$4,173,000 00
Net Decrease during the year in Bonds in the Treasury and due from Trustee		$3,346,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1914 were as follows:

On Account of Elevating Tracks, viz.:		
In River Forest, Illinois	$124,384 93	
Greenfield Avenue North, Milwaukee, Wis.	61,161 83	
		$185,546 76
Sundry Construction:		
Right of Way and Additional Depot and Yard Grounds	$184,532 21	
Buildings and Fixtures	1,069,551 05	
Shop Machinery and Tools	137,992 00	
Bridges, Trestles and Culverts	823,210 81	
Interlocking, Block and Other Signal Apparatus	481,452 24	
Improvement of Grade Crossings	102,321 98	
Reduction of Grade between Nelson and Peoria, Ill	69,629 21	
Betterment of Roadway and Track	1,073,570 59	
Miscellaneous Construction, including Terminal Yards, Docks and other items	196,281 44	
		4,138,541 53
Equipment:		
30 Locomotives, 66 Steel Passenger-Train Cars, 1,000 Freight-Train Cars and 4 Work Equipment Cars	$2,088,737 07	
Improvement of Equipment	397,860 75	
Trust Equipment of 1912 added— 4 Locomotives and 4,005 Freight-Train Cars	4,005,925 04	
Trust Equipment of 1913 added— 71 Locomotives, 67 Steel Passenger-Train Cars and 2,035 Freight-Train Cars	4,007,414 31	
	$10,499,937 17	
Less Equipment retired	1,912,505 54	
		8,587,431 63
		$12,911,519 92
Account Cost of Milwaukee Sparta & North Western Railway		60,604 91
Account Cost of Des Plaines Valley Railway		4,483 50
Account Cost of St. Louis Peoria & North Western Railway		9,896,745 59
		$22,873,353 92

TRACK ELEVATION.

The elevation of the Company's six main tracks on the Galena Division in the Village of River Forest, Illinois, from the overhead crossing of the Minneapolis St. Paul & Sault Ste. Marie Railway to the Des Plaines River, a distance of 0.6 miles, and the construction of an elevated yard with a capacity for 300 cars, are in progress, and it is expected will be completed during the present calendar year.

At Milwaukee, Wisconsin, the Company has undertaken the elevation of the main tracks and certain yard tracks of its Wisconsin Division, from the Kinnickinic River to the Milwaukee River, a distance of 1.04 miles, and also the elevation of the main tracks and certain yard tracks of its Madison Division from Kinnickinic Avenue north to a connection with the Wisconsin Division, near Mineral Street, a distance of 0.77 miles. In connection with the elevation of the existing tracks, provision has been made for the construction of two additional tracks on the Wisconsin Division. This work includes the construction of subways on the Wisconsin Division at Washington Street and National Avenue, and on the Madison Division at Greenfield Avenue and Washington Street. The total miles of main, yard and side tracks to be elevated are equivalent to 14.81 miles of single-track railway.

SUNDRY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the Company during the fiscal year are the following:

Modern brick passenger stations have been completed, or are nearing completion, at Rochelle, Barrington, Woodstock, Des Plaines and Crystal Lake, Illinois; De Pere and Jefferson, Wisconsin, Iron River, Michigan, and at Rapid City, Sturgis and Redfield, South Dakota.

At Huron, South Dakota, a commodious brick passenger station, two-story brick freight house 40 feet x 212 feet, and six additional parallel yard tracks have been constructed.

At Green Bay, Wisonsin, a brick freight house 40 feet x 250 feet with two-story office portion 40 feet x 50 feet; at Manitowoc, Wisconsin, a brick freight house with two-story office portion 40 feet x 180 feet; and at Ironwood, Michigan, a brick freight house 41 feet x 131 feet with office portion at one end, are nearing completion.

At South Pekin, Illinois, and at Norfolk Nebraska a two-story brick office buildings are being constructed.

At Chicago Shops the following additions to the plant have been completed:

Enlargement of Wisconsin Division engine house.

Brick extension to locomotive tank shop 30 feet x 324 feet.

Enclosing of space 66 feet x 300 feet between Car Shops 1 and 2.

Brick extension to coach paint shop 14 feet x 300 feet.

Installation of two 70-foot electric transfer tables for coaches, and one 38-foot electric transfer table for locomotives.

Also at Chicago shops a considerable expenditure has been made for the installation of a sprinkler system, the erection of fire walls and the re-arrangement and enlargement of the facilities for supplying water, in order to provide for additional fire protection and thereby reduce the cost of insurance.

At Green Bay, Wisconsin, the improvements consisting of a 40-stall brick engine house, power house, machine shop, store and oil house, ice house, coal and water facilities, and additional trackage, to which reference was made in the last annual report, have been completed.

At Clinton, Iowa, the machine shops, power house and store and office buildings under construction at the close of the previous fiscal year have been completed. The installation at this station of a car repair yard with suitable shop and other buildings is in progress.

At Escanaba, Michigan, the Company's coal dock has been extended 300 feet, and two bridges, each consisting of one truss span 163 feet long, and connected with present towers, have been installed.

Between Nelson and Peoria, Illinois, important revisions of grade, to permit a material increase in the train tonnage on this line, are in progress.

Reference was made in the last annual report to the stockholders to an agreement with the City of Milwaukee, Wisconsin, by which this Company acquired the right to fill in and occupy with additional tracks approximately ten acres of submerged lands east of its present holdings on the shore of Lake Michigan in that city. During the year covered by this report substantial progress has been made in the filling and a protection crib has been completed.

The installation of automatic block signals has been completed during the year, or is nearing completion, as follows:

Evansville to Madison, Wisconsin	22.5	miles
Baraboo to Elroy, Wisconsin	37.3	"
Fond du Lac to Duck Creek, Wisconsin	69.0	"
Missouri Valley to Sioux City, Iowa	74.7	"
Ames to Des Moines, Iowa	34.0	"

Between Clybourn and Mayfair, Illinois, and between Elmhurst and West Chicago, Illinois, new upper quadrant semaphore signals are being installed in place of disc signals. Upon completion of the work now in progress, 1,135 miles of the Company's railway will be protected by automatic signals.

NEW RAILWAYS.

The St. Louis Peoria & North Western Railway Company, organized in the interest of this Company and owning a railroad from near Peoria to the Company's coal fields in Macoupin County, Illinois, a distance of 114.64 miles, conveyed its entire property to the Chicago & North Western Railway Company on December 15 1913, subject to an indebtedness consisting of $10,000,000 First Mortgage 5% Gold Bonds, payable July 1 1948, which were assumed by the Chicago & North Western Railway Company.

The Macoupin County Extension Railway Company, organized in the interest of this Company to construct a railway from a connection with the Macoupin County Railway near Benld, in a general southerly direction for a distance of about 9 miles, to reach certain coal fields under development in Macoupin and Madison counties, Illinois, has been completed during the year from Benld to Staunton, a distance of 4.36 miles. This railway was leased to the Chicago & North Western Railway Company for a term of twenty-five years beginning January 1 1914.

The Iowa Southern Railway Company, organized in the interest of this Company, to construct a railway from a connection with this Company's railway in Monroe County, Iowa, in a general southwesterly direction in that county, for a distance of about 25 miles, has been practically completed during the year from a connection with the Chicago & North Western Railway at Miami, Iowa, to the Company's coal fields in Monroe County, a distance of 12.25 miles. This railway was leased to the Chicago & North Western Railway Company for a term of twenty-five years beginning July 1 1914.

LANDS.

During the year ending June 30 1914 8,809.93 acres and 88 town lots of the Company's Land Grant lands were sold for the total consideration of $245,862 52. The number of acres remaining in the several Grants June 30 1914 amounted to 330,434.65 acres, of which 18,030.19 acres were under contract for sale, leaving unsold 312,404.46 acres.

Appended hereto [pamphlet report] may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1914.

By order of the Board of Directors.

WILLIAM A. GARDNER, *President*.

[On a preceding page are given comparative tables of income, disbursements, balance sheet, &c.]

CHICAGO SAINT PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

To the Stockholders of the Chicago Saint Paul Minneapolis & Omaha Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago St. Paul Minneapolis & Omaha Railway Company for the fiscal year ending June 30 1914.

Average number of miles operated, 1,748.39.

Operating Revenues:		
Freight revenue	$11,427,563 24	
Passenger revenue	5,415,710 19	
Other transportation revenue	1,036,609 69	
Non-transportation revenue	112,487 47	
Total operating revenue		$17,992,370 59
Operating Expenses (70.21 % of operating revenues)		12,632,570 52
Net revenue—Rail Operations		$5,359,800 07
Outside Operations (net revenue)		16,166 40
Net railway operating revenue		$5,375,966 47
Railway Tax Accruals (5.41% of operating revenue)		973,282 83
Railway operating income		$4,402,683 64
Other Income—		
Rental income	$134,921 94	
Dividend income	46,351 00	
Income from funded securities	12,060 00	
Income from unfunded securities and accounts, and other items	40,072 08	
Total other income		233,405 02
Gross income		$4,636,088 66
Deductions from Gross Income:		
Rental payments	$515,184 10	
Interest deductions for funded debt	2,052,901 43	
Interest deductions for unfunded debt	32,735 53	
Other deductions	13,652 25	
Total deductions		2,614,473 31
Net income		$2,021,615 35
Disposition of Net Income:		
Dividends:		
7% on preferred stock	$787,976 00	
7% on common stock	1,298,934 00	
Total dividends		2,086,910 00
Net deficit for the year		$65,294 65

As compared with the previous year, the results were as follows:

Freight revenue increased	$570,356 31	
Passenger revenue increased	431,114 88	
Non-transportation revenue increased	18,149 03	
		$1,019,620 22
Other transportation revenue decreased		20,254 31
Total operating revenue increased		$999,365 91
Operating expenses increased	$745,109 24	
Railway tax accruals increased	141,019 56	
Operating expenses and railway tax accruals increased	$886,128 80	
Net revenue from outside operations increased	20,978 02	
		865,150 78
Railway operating income increased		$134,215 13

The operating expenses for the current fiscal year include $6,895,806 12 paid employees for labor, as compared with $6,720,074 48 paid during the preceding fiscal year, being an increase of $175,731 64, accounted for as follows:

Increase account higher rates of compensation	$51,924 14
Increase account more time worked	123,807 50
Total increase	$175,731 64

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1914 was 1,683.22 miles

In addition to which the company operated:

Under Trackage Rights—		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (LeMars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Ia.)	3.90 "	
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	69.59 "
Total miles of railroad operated June 30 1914		1,752.81 "

The above mileage is located as follows:

In Wisconsin	781.14 miles
In Minnesota	473.04 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,752.81 "

In addition to the foregoing, the company owned and operated 183.03 miles of second track, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "
Total	183.03 "

FREIGHT TRAFFIC.

The details of freight traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Increase Amount.	%
Freight revenue	$10,857,206 93	$11,427,563 24	$570,356 31	5.25

	1913.	1914.	Percentage of Inc. or Dec.
Tons of freight carried	8,205,947	8,466,632	3.18 Inc.
Tons of freight carried one mile	1,262,998,028	1,294,143,291	2.47 Inc.
Average revenue received per ton	$1.32	$1.35	2.27 Inc.
Average revenue received per ton per mile	.86 of a cent	.98 of a cent	2.33 Inc.
Average distance each ton was hauled	153.91 miles	152.85 miles	.69 Dec.
Mileage of revenue freight and mixed trains	4,575,954	4,212,289	7.95 Dec.
Average number of tons of revenue freight carr. per train mile	276.01	307.23	11.31 Inc.
Average number of tons of rev. freight carried per loaded car mile	18.99	19.23	1.26 Inc.
Aver. freight rev. per train mile	$2.37	$2.71	14.35 Inc.

PASSENGER TRAFFIC.

The details of passenger traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Increase Amount.	%
Passenger revenue	$4,984,595 31	$5,415,710 19	$431,114 88	8.65

	1913.	1914.	Percentage of Inc. or Dec.
Passengers carried	4,500,947	4,881,961	8.47 Inc.
Passengers carried one mile	234,545,623	266,685,999	13.70 Inc.
Average fare paid per passenger	110.75 cents	110.93 cents	.16 Inc.
Average rate paid per pass. per mile	2.125 cents	2.031 cents	4.42 Dec.
Average distance traveled per pass.	52.11 miles	54.63 miles	4.84 Inc.
Mileage of revenue passenger and mixed trains	4,489,183	4,510,639	.48 Inc.
Aver. pass. train rev. per train mile	$1.32	$1.39	6.11 Inc.

MAINTENANCE OF WAY AND STRUCTURES.

The total operating expenses of the company for the year ending June 30 1914 were $12,632,570 52; of this amount $2,612,609 99 was for charges pertaining to maintenance of way and structures. Included in these charges are $168,965 84 for rails, $525,024 76 for ties, and the cost of reballasting 70 miles with gravel and cinders; also part cost of replacing 1,514 feet of wooden bridging with permanent work.

During the year 12,395 tons of new steel rails and 6,188 tons of usable and re-rolled steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 843,544 ties of all descriptions were laid in renewals.

The details of the charges to maintenance of way and structures for the year, compared with the previous year, were as follows:

	1913.	1914.	Increase (+) or Decrease (—).
Cost of Rails:			
New steel rail	$398,243 49	$392,057 11	—$6,186 38
Usable and re-rolled rail	279,678 91	143,572 52	—136,106 39
	$677,922 40	$535,629 63	—$142,292 77
Less value of old rails and other items	474,185 06	366,663 79	—107,521 27
Net charge for rails	$203,737 34	$168,965 84	—$34,771 50
Cost of Ties	326,294 47	525,024 76	+198,730 29
Cost of Ballast	34,448 52	51,996 80	+17,548 28
Cost of Other Track Material	99,577 84	89,442 67	—10,135 17
Roadway and Track Labor and Other Expenses	788,989 71	860,749 04	+71,759 33
Total charges for Roadway and Track	$1,453,047 88	$1,696,179 11	+$243,131 23
Other Expenses Account of Maintenance of Way and Structures were as follows:			
Superintendence	$89,095 57	$108,713 97	+$19,618 40
Bridges, Trestles and Culverts	228,478 02	295,994 49	+67,516 47
Road Crossings, Fences, &c.	54,627 14	70,010 91	+15,383 77
Signals and Interlocking Plants	20,629 17	30,288 21	+9,659 04
Buildings, Fixtures & Grounds	239,467 58	243,322 66	+3,855 08
Docks and Wharves	1,043 85	2,636 23	+1,592 38
Roadway, Tools and Supplies	23,742 77	23,742 73	—04
Sundry Miscellaneous Charges	98,161 62	141,721 68	+43,560 06
Total charges account of Maintenance of Way and Structures	$2,208,293 60	$2,612,609 99	+$404,316 39

The foregoing expenditures for maintenance of way and structures for the current year amount to 20.68 per cent of the total operating expenses, as compared with 18.58 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of maintenance of equipment for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Increase (+) or Decrease (—).
Locomotives	$897,790 57	$920,442 73	+$22,652 16
Passenger-train cars	263,636 58	273,896 38	+10,259 80
Freight-train cars	870,962 72	924,113 26	+53,150 54
Work equipment	33,649 40	33,067 42	—581 98
Shop machinery and tools	29,937 33	33,788 02	+3,850 69
Superintendence	59,815 81	62,988 77	+3,172 96
Sundry miscellaneous charges	33,153 65	35,629 63	+2,475 98
Total charges account of Maintenance of Equip't	$2,188,946 06	$2,283,926 21	+$94,980 15

The above charges for maintenance of equipment for the current year amount to 18.08 per cent of the total operating expenses, as compared with 18.41 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the equipment reserve accounts of		$1,321,312 99
During the year ending June 30 1914 there was credited to the equipment reserve accounts on account of charges to Operating Expenses and Profit and Loss, and for Salvage		757,580 72
		$2,078,893 71
There was charged during the year against the above amount the original cost of equipment retired as follows:		
9 Locomotives	$85,500 00	
7 Passenger-train cars	39,792 00	
661 Freight-train cars	379,428 89	
		504,720 89
Leaving a balance to the credit of the equipment reserve accounts on June 30 1914 of		$1,574,172 82

TRANSPORTATION EXPENSES.

The transportation expenses for the year were $6,939,604 01, or 54.93 per cent of the total operating expenses. Of this amount $3,825,879 76, or 55.13 per cent, was for labor; $2,044,091 93, or 29.46 per cent was for fuel for locomotives; and $1,069,632 22, or 15.41 per cent, was for supplies and other items.

The total increase in the charges as compared with the previous year was $192,812 47, distributed as follows:

Increase in amount charged for labor	$31,645 45
Increase in amount charged for fuel for locomotives	17,659 88
Increase in amount charged for supplies and other items	143,507 14
Total increase	$192,812 47

CAPITAL STOCK.

No stock was issued or sold during the year. The company's authorized capital stock is fifty million dollars ($50,000,000), of which the following has been issued to June 30 1914:

Common stock and scrip held by the public	$18,559,086 69	
Common stock and scrip in treasury	2,844,206 64	
		$21,403,293 33
Preferred stock and scrip held by the public	$11,259,911 63	
Preferred stock and scrip in treasury	1,386,921 66	
		12,646,833 29
Total		$34,050,126 62

FUNDED DEBT.

At the close of the preceding fiscal year the amount of bonds held by the public was $37,547,000 00

The above amount has been increased by bonds sold during the year ending June 30 1914 as follows:

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds of 1880, 6%	$90,000 00	
Debenture Gold Bonds of 1930, 5%	1,700,000 00	
		1,790,000 00
Total bonds held by the Public June 30 1914		$39,337,000 00

In addition to the foregoing, Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880 were issued for a like amount of the following underlying bonds retired:

Chicago Saint Paul & Minneapolis Railway First Mortgage of 1878, 6%	$55,000 00	
North Wisconsin Railway First Mortgage of 1880, 6%	9,000 00	
		$64,000 00

BONDS IN THE TREASURY.

On June 30 1913 the amount of the company's bonds and scrip in the treasury was $51,046 02

The amount of bonds and scrip was increased during the year as follows:

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds of 1880, issued at the rate of $15,000 per mile on the extension of the line from Kaiser to Park Falls, Wis., a distance of 5 5135-5280 miles	89,588 07
Total	$140,634 09

The above amount was decreased by bonds sold during the year as follows:

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880	90,000 00
Total bonds and scrip in treasury June 30 1914	$50,634 09

CONSTRUCTION.

The construction charges for the year ending June 30 1914 were as follows:

Balance cost of second track Truax to Northline, Wis.		$360,360 00
Account of extension of line Kaiser to Park Falls, Wis.		208,903 99
Sundry Construction—		
Account cost of terminal improvements at Minneapolis, Minn.	$178,058 43	
Balance cost of terminal improvements at Altoona, Wis.	98,434 10	
Balance cost of Earl St. viaduct, St. Paul, Minn.	34,294 07	
Account Nicholas Street viaduct, Omaha, Neb.	11,913 37	
Automatic block signals	111,160 72	
Permanent bridges (cost of new over old)	101,758 06	
Betterments of roadway and track	145,132 33	
Sidings and spur tracks	76,019 60	
Terminal yards	29,725 27	
Buildings	41,559 36	
Machinery and tools	75,076 72	
Miscellaneous charges	35,578 14	
		938,710 17
Equipment—		
Equipment acquired (22 locomotives, 1 steel dining, 2 combination mail and baggage, 6 baggage, 14 steel first class, 5 steel second class and 15 caboose cars)	$1,058,108 45	
Improvements to equipment	35,849 16	
	$1,093,957 61	
Less equipment retired	Cr.504,720 89	
		589,236 72
Total		$2,097,211 68

EXTENSION OF LINE.

The line was extended from Kaiser to Park Falls, Wis., a distance of 5.99 miles, and placed in operation April 1 1914.

SECOND MAIN TRACK.

The work on the second track between Truax and Northline, Wis., mentioned in the two previous years' reports, was completed, and the final portion placed in operation on October 30 1913.

SUNDRY ADDITIONS AND BETTERMENTS.

New frame passenger depots were constructed at Woodville and Solon Springs, Wis., and a brick passenger depot at Wayne, Neb., replacing structures now used exclusively as freight houses. Passenger and freight depots were constructed at Nicols and Wilder, Minn., to replace similar structures destroyed by fire.

Wooden water tanks on steel towers were erected at Altoona, Wis., Adrian, Minn., and Craig and Omaha, Neb., those at Adrian and Craig replacing tanks worn out.

The improvements in the engine-house facilities at Altoona, Wis., mentioned in the previous report, were completed. Work is in progress on an 8-stall brick enginehouse, water tank, sand house, cinder pit and turntable at Sioux Falls, S. D. A 4-stall brick enginehouse was built at Duluth, Minn., to replace one destroyed by fire, and the old enginehouse at Minneapolis was abandoned and torn down.

There was constructed at Park Falls, Wis., a frame passenger and freight depot, coal house, water tank, pump house, bricklined enginehouse, wye and cinder pit.

An electric interlocking plant, joint with the C. & N. W. Ry., was constructed at Wyeville, Wis.

The viaduct at Earl Street, St. Paul, mentioned in the last report, has been completed and work has been started on a viaduct at Nicholas Street, Omaha, Neb., joint with Missouri Pacific and Omaha Bridge & Terminal Railway Companies, which will be completed in the fall of 1914.

The additional yards at Hazel Park and Minneapolis, Minn., mentioned in the previous report, were completed during the year and a 100-ton Howe track scale is now being installed at Hazel Park. The filling has been completed for a new coach yard at Minneapolis. A new yard for the interchange of traffic between the Eastern and Northern divisions was constructed at Northline, Wis., containing 2.98 miles of track.

The net increase in sidetracks and yards was 12.01 miles.

Electric headlights were applied to 184 locomotives to comply with State regulations.

The length of wooden bridging was decreased 1,514 feet as follows:

By construction of permanent bridges	1,076 feet
By construction of iron pipe culverts	49 feet
By construction of concrete pipe culverts	343 feet
By filling	46 feet
Total	1,514 feet

LAND DEPARTMENT.

The net receipts from all grants were $834 03.

3,500.06 acres were disposed of, leaving 75,390.50 acres unsold June 30 1914.

Appended hereto [pamphlet report] may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the company's affairs on June 30 1914.

By order of the Board of Directors,

WILLIAM A. GARDNER,
President.

[On a preceding page are given comparative tables of income, disbursements, balance sheet, &c.]

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY

FIFTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30 1914 and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Operating Revenues		$91,782,690 74
Operating Expenses		61,330,061 17
Net Operating Revenue		$30,452,629 57
Net Revenue—Outside Operations		260,483 24
Total Net Revenue		$30,713,112 81
Taxes Accrued		4,106,557 41
Operating Income		$26,606,555 40
Other Income—		
Interest on Bonds	$234,841 80	
Dividends on Stocks	51,143 00	
Interest on Other Securities, Loans and Acc'ts	2,065,327 68	
Rents—Received	402,547 04	
Hire of Equipment	272,635 87	
Miscellaneous	448,605 43	
		3,475,100 82
Gross Corporate Income		$30,081,656 22
Deductions—		
Interest Accrued on Funded Debt	$13,254,822 89	
Rents—Paid	765,362 80	
Miscellaneous	585,184 62	
		14,605,370 31
Net Corporate Income		$15,476,285 91

MILES OF TRACK JUNE 30 1914.

Owned solely by this Company:

	Miles	
Main track	9,578.48	
Second main track	924.95	
Third main track	21.72	
Fourth main track	13.11	
Connection tracks	45.13	
Yard tracks, sidings and spur tracks	3,083.07	
		13,666.46

Owned jointly with other Companies:

Main track	102.90	
Second main track	5.59	
Third main track	1.94	
Fourth main track	1.93	
Connection tracks	4.98	
Yard tracks, sidings and spur tracks	165.67	
		283.01

Used by this Company under contracts:

Main track	305.92	
Second main track	64.81	
Third main track	1.14	
		371.87
Total miles of track		14,321.34

Average miles of main track in operation during the year:

Owned solely	9,279.24 miles
Owned jointly	102.90 "
Used under contracts	301.81 "
Total average miles operated	9,683.95 miles

The lines of road of this Company are located in the following States:

Wisconsin	1,805.34 miles
Illinois	415.04 "
Iowa	1,867.17 "
Minnesota	1,233.39 "
North Dakota	379.93 "
South Dakota	1,794.87 "
Missouri	140.27 "
Michigan	179.97 "
Montana	1,051.86 "
Idaho	197.59 "
Washington	615.95 "
Total length of main track owned solely and jointly	9,681.38 miles

EQUIPMENT.

During the year thirty-three locomotives and two thousand eight hundred and thirty-one cars of various classes have been purchased or built as follows:

33 Locomotives	2,732 Box Cars
3 Dining Cars	69 Cinder Dump Cars
10 Postal Cars	2 Pile Drivers
2 Office Cars	1 Track Scale Test Cars
10 Mail and Baggage Cars	2 Bridge Derrick Cars

During the year sixteen locomotives and one thousand six hundred and eighty-three cars of various classes were destroyed by wreck, or fire, sold or taken down on account of small capacity, as follows:

16 Locomotives	32 Ore Cars
3 Passenger Cars	32 Refrigerator Cars
1 Dining Car	9 Vegetable Cars
1 Baggage Car	15 Ballast Cars
7 Mail and Express Cars	18 Caboose Cars
1,257 Box Cars	15 Cinder Dump Cars
69 Stock Cars	41 Work Train Cars
183 Flat and Coal Cars	

The original cost of the equipment retired has been credited to Property Investment—Road and Equipment.

PROPERTY INVESTMENT—ROAD AND EQUIPMENT.

Equipment	$2,978,916 21
New Branch Lines and Extensions	9,228,615 60
Construction of Second Main Track	10,573,229 72
Reducing Grade and Improving Line	1,336,633 08
Yard Improvements	762,778 97
Shop Improvements	544,540 79
Other Additions and Betterments	9,776,549 35
	$35,201,263 72
Credit—Property retired or converted	766,311 90
Total, as shown by detailed statement on page 35 (pamphlet report)	$34,434,951 82

IMPROVEMENTS AUTHORIZED.

EQUIPMENT.

Authority has been given for the purchase or building of additional equipment as follows:

5 Locomotives, 10 Passenger Coaches, 16 Sleeping Cars, 1 Dining Car, 4 Parlor Cars, 2 Observation Parlor Cars, 2 Cafe Observation Cars, 2 Passenger and Baggage Cars, and 2 Mail and Baggage Cars.

ADDITIONAL MAIN TRACKS.

Construction work has been in active progress during the year on the second main track and grade reduction work on the Chicago and Council Bluffs Division in Iowa, and on the

Hastings and Dakota Division. Between October 1st 1913 and July 1st 1914 the unfavorable financial conditions caused a suspension of a large part of the work on the Hastings and Dakota Division and a portion of that on the Chicago and Council Bluffs Division in Iowa. Since July 1st 1914 track laying has been resumed, and it is expected to have the Chicago and Council Bluffs Division in operation before winter between Green Island and Manilla, Iowa, a distance of 270 miles.

On June 30th 1914 the following new sections of second main track were completed and are now in operation:

Chicago and Council Bluffs Division in Iowa—	
Green Island to one mile east of Delmar Junction	19.42 miles
Lost Nation to Elberon	80.31 "
Capron to Coon Rapids	86.02 "
Total	185.75 miles
Hastings and Dakota Division—	
Hennepin Ave., Minneapolis, to Hopkins	6.17 miles
Cologne to Glencoe	18.88 "
Hector to Bird Island	8.79 "
Wegdahl to Montevideo	5.12 "
Milbank to Aberdeen	99.98 "
Total	138.94 miles

AUTOMATIC BLOCK SIGNALS.

Authority was given for the installation of automatic block signals on the line between Chicago and Minneapolis, and a portion of the line between Minneapolis and Aberdeen, also on the line between Chicago and Manilla, Iowa, on the Chicago & Council Bluffs Divisions in Illinois and Iowa. About 60% of this work was completed during the fiscal year. It is expected that the balance will be completed by the close of the calendar year.

The installation of block signals heretofore authorized on the Puget Sound line and as set forth in the annual report of 1913 was completed and placed in operation during the year.

ELIMINATION OF GRADE CROSSINGS.

The depression of tracks, for a distance of about three miles along the Hastings and Dakota Division, in the City of Minneapolis, extending from Hiawatha Avenue to Hennepin Avenue, contemplates the elimination of thirty-seven grade crossings. The work is now in progress, and is about 35% completed. It is expected to be entirely completed early in 1916.

The elevation of the tracks along the Bloomingdale Road, in the city of Chicago, a distance of about 2.4 miles, is progressing satisfactorily. When completed it will eliminate thirty-five grade crossings.

Elevation of tracks in the City of Milwaukee is in progress. This work, which extends from Kinnickinnick Avenue to Fowler Street, and from Clinton Street to First Avenue, a distance of 1.4 miles, is about 15% completed, and will be continued over a period of two years. When completed, fourteen grade crossings will be eliminated.

The elevation of tracks on the Chicago and Evanston Division, from Montrose Avenue to Howard Avenue, Chicago, the northern city limits, a distance of about 4.4 miles, was begun in February of this year and is now about 15% completed. This work will extend over a period of three years, and will eliminate thirty-six grade crossings.

NEW LINES AND EXTENSIONS.

The work on the extension from Crystal Falls to Iron River, Michigan, is practically completed. The main line and connections with the various iron mines have been completed, and are in operation.

The line from Lewistown to Great Falls, Montana, a distance of 137 miles, is practically completed, and will be opened for train service early in September.

Construction of the Choteau Line, extending from Great Falls to Agawam, Montana, a distance of 70 miles, has been temporarily suspended, and will not be completed before next season.

The lines from Hilger to Roy, Montana; from Roy Junction to Winifred, Montana; from Lewistown to Grass Range, Montana, and from Colorado Junction to Cliff Junction, Montana, have been completed and are in operation.

The line into Spokane, Washington, has been completed, and is in operation, this company having entire ownership of the line from Plummer, Idaho, to Bell, Washington, a distance of 21 miles, and joint use with Oregon-Washington Railroad & Navigation Co. of that Company's line from Bell to Spokane, Washington. In the City of Spokane the terminal tracks and buildings and freight house are completed and in operation.

Work on the Newwood River Line, a logging road extending 17 miles northwesterly from Merrill, Wisconsin, was commenced in October 1913. On June 30th 1914 the grading was completed for about 8 miles and the track laid for about 4 miles.

TERMINAL YARDS.

All of the improvements on the terminals and yards mentioned in last year's report were completed during the past year, and are now in operation.

TUNNELS.

The construction of the Snoqualmie Tunnel, at the summit of the Cascade Mountains, is nearing completion, the work being carried on from both portals. At the present rate of progress the tunnel should be open for traffic shortly after the close of the calendar year. When completed, the line will be shortened 3.6 miles, practically all trouble caused by snow slides on the Coast Division will be avoided, and heavy grades will be eliminated.

ELECTRIFICATION.

The work on the electrification of the Puget Sound Line was started in April 1914, and on June 30th 1914 thirty miles of poles were set and ready for wiring. It is expected that the work of stringing the wires from Three Forks to Deer Lodge will be completed by July 1st 1915.

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending June 30th 1913, there was at the credit of Reserve for Accrued Depreciation the sum of $5,649,820 07.

A certain percentage of the total cost of equipment, aggregating $961,233 64, has been credited to this Reserve for accrued depreciation of locomotives, passenger train cars, freight train cars and work train cars.

There has been charged to this Reserve an amount of $212,263 81, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down.

The balance of this Reserve June 30th 1914, as shown on a subsequent page, is $6,398,789 90, which represents the estimated depreciation of rolling stock subsequent to June 30th 1907.

FUNDED DEBT.

At the close of the last fiscal year the Funded Debt of the Company was $455,849,966 30.

It has been increased during this fiscal year by $154,489,500 General and Refunding Mortgage Bonds, issued in exchange for a like amount of Chicago Milwaukee & Puget Sound Railway Company 4% Bonds, and by the issue of the following bonds for the acquisition of additional lines of railway and for additions and improvements to property: $16,424,000 General and Refunding Mortgage Bonds; $8,138,988 36 Chicago Milwaukee & Puget Sound Ry. Co. 4% Bonds; $1,149,200 Convertible 4½% Gold Bonds, and $5,319,000 Twenty-five Year 4% Gold Bonds.

It has been decreased during this fiscal year by $154,489,500 Chicago Milwaukee & Puget Sound Railway Co. 4% Bonds exchanged for a like amount of General and Refunding Mortgage Bonds.

The amount of bonds at the close of the year is $486,881,154 66, of which $153,572,500 are in the Treasury of the Company and $333,308,654 66 are outstanding.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury was $156,295,211 64.

This has been increased during the year as follows:

General and Refunding Mortgage bonds issued in exchange for a like amount of Chicago Milwaukee & Puget Sound Ry. Co. 4 per cent bonds	$154,489,500 00

Bonds issued for acquisition of additional lines of railway and for additions and improvements to property as follows:

General and Refunding Mortgage bonds	$16,424,000 00
Chicago Milwaukee & Puget Sound Ry. Company 4 per cent bonds	8,138,988 36
Convertible Gold 4½ per cent bonds	1,149,200 00
Total increase	$180,201,688 36

It has been decreased as follows:

Chicago Milwaukee & Puget Sound Ry. Company 4 per cent bonds exchanged for a like amount of General and Refunding Mortgage Bonds	$154,489,500 00
General and Refunding Mortgage 4½% bonds sold	17,500,000 00
General Mortgage 4½ per cent bonds sold	9,741,000 00
Convertible Gold 4½ per cent bonds sold	1,193,900 00
Total decrease	$182,924,400 00
Net decrease	$2,722,711 64

At the close of this fiscal year, June 30th 1914, bonds in the treasury amount to $153,572,500 as follows:

General and Refunding Mortgage	$153,413,500 00
General Mortgage 4 per cent	159,000 00
	$153,572,500 00

INSURANCE DEPARTMENT.

INSURANCE RESERVE ACCOUNT.

Income—		
Premium Received—		
For Insurance of Railway Properties		$83,744 02
Less—Reinsurance paid		77,310 40
Net Premium Income		$6,433 62
Other Income—		
Interest and Dividends on Securities owned		118,606 00
Gross Income to Reserve Account		$125,039 62
Disbursements—		
Fire Losses—Net		144,625 35
Net Deficit for Period		$19,585 73
Insurance Reserve—July 1st 1913		2,846,459 35
Insurance Reserve—June 30th 1914		$2,826,873 62
Less Reinsurance effected applying subsequent to June 30th 1914		55,757 04
Insurance Reserve as per General Balance Sheet		$2,771,116 58

ASSETS AND LIABILITIES.

Assets—		
Funded—		
Securities shown below	$2,806,600 00	
Unfunded—		
Interest Accrued on Securities Owned	34,116 72	
Defered Debits—		
Reinsurance effected applying subsequent to June 30th 1914	55,757 04	
Total Assets		$2,896,473 76
Liabilities—		
Insurance Reserve	$2,826,873 62	
C. M. & St. P. Ry. Co.	69,600 14	
Total Liabilities		$2,896,473 76

INVESTMENTS—SECURITIES.

The Insurance Reserve June 30th 1914 amounts to $2,826,873 62, of which $2,806,600 is invested in securities at par, as shown in the following statement:

Chicago Milwaukee & St. Paul Ry. Co. Stock—	
Preferred Stock	$86,100 00
Common Stock	5,300 00
Chicago Milwaukee & St. Paul Ry. Co. Bonds—	
General Mortgage 4%	600,000 00
Twenty-five Year Gold 4%	83,000 00
La Crosse & Davenport Division 5%	4,000 00
Chicago & Pacific Western Division 5%	6,000 00
Convertible Gold 4½%	19,200 00
Bonds of Subsidiary Companies—	
Chicago Milwaukee & Puget Sound Ry. Co. 4%	1,000,000 00
Dakota & Great Southern Ry. Co. 5%	6,000 00
Fargo & Southern Ry. Co. 6%	2,000 00
Milwaukee & Northern RR. Co. First 4½%	38,000 00
Milwaukee & Northern RR. Co. Cons. 4½%	20,000 00
Tacoma Eastern RR. Co. 5%	37,000 00
	$1,906,600 00
Bonds of other Companies—	
Atchison Topeka & Santa Fe Ry. Co. 4%	$100,000 00
Baltimore & Ohio RR.. Co. 3½%	50,000 00
Chicago Burlington & Quincy RR. Co. 4%	50,000 00
Chicago & Western Indiana RR. Co. 4%	125,000 00
City of New York 4%	75,000 00
Kansas City Belt Ry. Co. 6%	150,000 00
Lake Shore & Michigan Southern Ry. Co. 4%	100,000 00
Northern Pacific Ry. Co. 4%	100,000 00
Pennsylvania RR. Co. 4%	100,000 00
Union Pacific RR. Co. 4%	50,000 00
Total	$2,806,600 00

OPERATING REVENUES.

The Operating Revenues for the year were $91,782,690 74—a decrease of $2,301,363 95 compared with the previous year.

The revenue from freight traffic was $65,266,420 18—71.11% of total revenue—a decrease of $2,697,740 92, or 3.97%.

The number of tons of freight carried was 33,007,277—a decrease of 1,798,214 tons, or 5.17%.

The following classes of commodities show a decrease compared with the previous year: Products of Agriculture, 128,881 tons; Products of Animals, 6,940 tons; Products of Mines, 812,650 tons; Products of Forests, 148,321 tons, and Manufactures, 739,048 tons. There was an increase in Commodities Not Specified of 37,626 tons.

The number of tons of all agricultural products carried during the year was 7,162,250 tons—a decrease compared with the previous year of 1.77%. Agricultural products comprised 21.70% of the total tonnage carried, compared with 20.95% of the total tonnage last year.

The number of tons of commodities other than agricultural products carried during the year was 25,845,027 tons—a decrease compared with the previous year of 1,669,333 tons, or 6.07%—the per cent of the total being 78.30%, against 79.05% last year.

The number of tons of revenue freight carried one mile was 8,079,689,505—a decrease of 490,371,906, or 5.72%. The revenue per ton per mile was .8078 cent—an increase of .0148 cent, or 1.87%. The average miles each ton of revenue freight was carried was 244.79 miles—a decrease of 1.44 miles, or .58%.

The number of tons of revenue freight carried per loaded car was 16.498, against 16.776 last year—a decrease of 1.66%. The number of tons of revenue freight per freight and mixed train mile was 379.78, against 356.95 last year—an increase of 6.40%. The revenue from freight per freight and mixed train mile was $3.0678, as against $2.8308 last year—an increase of 8.37%.

The revenue from passenger traffic during the year was $18,961,224 58—20.66% of the total revenue—an increase of $504,089 07 compared with the previous year, or 2.73%.

The number of passengers carried was 16,426,016, an increase of 302,541, or 1.88%. The number of passengers carried one mile was 912,375,815—an increase of 50,146,132, or 5.82%.

The revenue per passenger mile was 2.078 cents—a decrease of .063 cent, or 2.94%. The average miles each passenger was carried was 55.54 miles—an increase of 2.06 miles, or 3.85%.

OPERATING EXPENSES.

The Operating Expenses for the year were $61,330,061 17, a decrease of $1,553,906 43 compared with the previous year.

The expenses of Maintenance of Way and Structures were $10,704,519 01; Maintenance of Equipment, $13,112,977 98; Traffic Expenses, $1,799,609 65; Transportation Expenses, $33,960,581 52, and General Expenses, $1,752,373 01.

There was an increase in Maintenance of Way and Structures of $55,733 95 and in General Expenses of $349,361 09.

There was a decrease in Maintenance of Equipment of $759,007 49, in Traffic Expenses of $94,733 49 and in Transportation Expenses of $1,105,260 49.

During the year 43 steel bridges aggregating 4,009 feet in length, and 6 masonry bridges aggregating 676 feet in length, were built—replacing 3,430 feet of wooden bridges, 1,013 feet of iron bridges and 242 feet of embankment; and 13,568 feet of wooden culverts were replaced with iron and concrete pipe. About 3.9 miles of pile bridges were filled with earth, 90 bridges having been completely filled and 70 reduced in length by filling.

SUBSIDIARY COMPANIES.

The operations for the fiscal year ending June 30th 1914 of the Subsidiary Companies named below—all of the Capital Stock of which is owned by this Company—show the following results:

These Companies are operated independently and their Revenues and Expenses are not included in the statement of the Chicago Milwaukee & St. Paul Railway Company, shown on page 7 of this report.

TACOMA EASTERN RAILROAD COMPANY.

Operating Revenues		$581,265 64
Operating Expenses		442,703 72
Net Operating Revenue		$138,561 92
Taxes Accrued		39,473 10
Operating Income		$99,088 82
Rents Received	$18,174 02	
Hire of Equipment	27,858 13	
		46,032 15
Gross Corporate Income		$145,120 97
Deductions—		
Interest Accrued on Funded Debt	$44,200 00	
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	109,363 48	
Rents Paid	1,218 75	
Miscellaneous	1,717 22	
		156,499 45
Net Corporate Deficit		$11,378 48

BELLINGHAM & NORTHERN RAILWAY COMPANY.

Operating Revenues		$331,205 22
Operating Expenses		196,009 44
Net Operating Revenue		$135,195 78
Taxes Accrued		25,880 75
Operating Income		$109,315 03
Rents Received		3,297 90
Gross Corporate Income		$112,612 93
Deductions—		
Interest Accrued on Funded Debt	$30,303 87	
Sinking Fund	18,220 00	
Hire of Equipment	32 97	
Rents Paid	565 00	
Miscellaneous	780 00	
		49,901 84
Net Corporate Surplus		$62,711 09

GALLATIN VALLEY RAILWAY COMPANY.

Operating Revenues		$107,376 64
Operating Expenses		83,795 10
Net Operating Revenue		$23,581 54
Outside Operations—Net		1,812 32
		$25,393 86
Taxes Accrued		9,922 47
Gross Corporate Income		$15,471 39
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$54,621 41	
Hire of Equipment	10,439 11	
		65,060 52
Net Corporate Deficit		$49,589 13

MILWAUKEE TERMINAL RAILWAY COMPANY.

Operating Revenues		$92,733 28
Operating Expenses		86,699 36
Net Operating Revenue		$6,033 92
Taxes Accrued		8,956 22
Operating Deficit		$2,922 30
Rents Received		25 00
Gross Corporate Deficit		$2,897 30
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$33,064 36	
Rents Paid	1,040 56	
Hire of Equipment	210 00	
		34,314 92
Net Corporate Deficit		$37,212 22

BIG BLACKFOOT RAILWAY COMPANY.

Operating Revenues		$63,211 31
Operating Expenses		43,380 85
Net Operating Revenue		$19,830 46
Taxes Accrued		1,525 00
Operating Income		$18,305 46
Income from Non-Operating Property		50 00
Gross Corporate Income		$18,355 46
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$20,166 24	
Hire of Equipment	14,867 84	
Rents Paid	5,306 54	
		40,340 62
Net Corporate Deficit		$21,985 16

IDAHO & WASHINGTON NORTHERN RAILROAD.

During the year this Company acquired approximately 83% of the capital stock and all of the outstanding bonds and notes of the Idaho & Washington Northern Railroad, with the exception of sixty thousnad dollars of first mortgage bonds, in exchange for its four per cent bonds.

The railroad of that company extends from a connection with this Company's Coeur d'Alene branch at McGuire, Idaho, to Metaline Falls, Washington, a distance of 106 miles, with a branch extending from Coleman to Clagstone Junction, a distance of about 7 miles. Its equipment consists of 13 locomotives, 9 passenger cars and 448 freight cars. Its railroad, shops and equipment were built during the years 1907, 1908 and 1909, and are all of modern construction.

For details of operation, reference is made to the statements of the General Auditor, in pamphlet report.

By order of the Board of Directors.

August 1914. A. J. EARLING, *President.*

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS:

Property Investment:		
Road and Equipment		$553,243,345 05
Reserve for Accrued Depreciation—*Cr*		6,398,789 90
		$546,844,555 15
Securities—		
Securities of Controlled Companies—		
Unpledged:		
Stocks	$9,033,502 34	
Funded Debt	5,480,000 00	
		14,513,502 34
Other Investments:		
Advances to Controlled Companies for Construction, Equipment and Betterments	$31,971,333 27	
Miscellaneous Investments:		
Physical Property	482,833 18	
Investment Securities—Unpledged	51,082 05	
		32,505,248 50
Total Capital Assets		$593,863,305 99
Working Assets:		
Cash	$16,745,787 97	
Traffic and Car-Service Balances	456,649 11	
Due from Agents and Conductors	2,036,091 85	
Miscellaneous Accounts Receivable	3,071,118 13	
Materials and Supplies	7,723,038 00	
Other Working Assets	360,098 18	
		30,392,783 24
Accrued Income Not Due:		
Unmatured Interest		282,328 67
Deferred Debit Items:		
Working Funds	$217,844 37	
Special Deposits	55,258 98	
Taxes Paid applicable to period subsequent to June 30th 1914	857,181 94	
Cash and Securities in Sinking Funds	412,089 02	
Securities in Insurance Fund	2,806,600 00	
Other Deferred Debit Items	1,875,599 92	
		6,224,574 23
		$630,762,992 13

LIABILITIES:

Capital Stock:			
Common Stock:			
In Hands of Public	$116,850,100 00		
Held by Company	5,300 00		
		$116,855,400 00	
Preferred Stock:			
In Hands of Public	$115,845,800 00		
Held by Company	429,100 00		
		116,274,900 00	
Premiums Realized on Capital Stock		36,183 87	
Total Capital Stock			$233,166,483 87
Funded Debt:			
Mortgage Bonds:			
In Hands of Public	$199,784,000 00		
Held by Company	155,551,500 00		
		$355,335,500 00	
Debenture Bonds:			
In Hands of Public	$131,443,454 66		
Held by Company	102,200 00		
		131,545,654 66	
Total Funded Debt			$486,881,154 66
Total Capital Stock and Funded Debt			$720,047,638 53
Less Stock and Bonds unsold, held in the Treasury of the Company			153,915,500 00
Total Capital Liabilities			$566,132,138 53
Working Liabilities:			
Bills Payable		$5,030,280 20	
Traffic and Car-Service Balances		516,327 13	
Pay-Rolls and Vouchers		7,592,102 61	
Miscellaneous Accounts Payable		340,973 72	
Unclaimed Dividends		4,415 50	
Interest Coupons Not Presented		115,994 14	
Matured Funded Debt		5,000 00	
Other Working Liabilities		615,955 47	
			14,221,048 77
Accrued Liabilities Not Due:			
Interest Accrued on Funded Debt		$5,001,099 23	
French Government Tax—European Loan of 1910		928,459 10	
			5,929,558 33
Deferred Credit Items:			
Insurance Department Fund—Reserve		$2,771,116 58	
Other Deferred Credit Items		417,964 72	
			3,189,081 30
Appropriated Surplus:			
Reserves from Income or Surplus:			
Invested in Sinking Funds			430,269 02
			$589,902,095 95
Profit and Loss—Balance:			
Surplus			40,860,896 18
			$630,762,992 13

STATEMENT OF INCOME ACCOUNT YEAR ENDING JUNE 30TH 1914.

Operating Income—		
Rail Operations—		
Operating Revenues		$91,782,690 74
Operating Expenses		61,330,061 17
Net Operating Revenue		$30,452,629 57
Outside Operations—		
Revenues	$1,803,428 90	
Expenses	1,542,945 66	
Net Revenue—Outside Operations		260,483 24
Total Net Revenue		$30,713,112 81
Taxes Accrued		4,106,557 41
Operating Income		$26,606,555 40
Other Income—		
Interest Accrued on Bonds Owned	$234,841 80	
Dividends on Stocks Owned	51,143 00	
Interest on Other Securities, Loans and Accounts	2,065,327 68	
Rents—Received	402,547 04	
Hire of Equipment	272,635 87	
Miscellaneous	448,605 43	
Total Other Income		3,475,100 82
Gross Corporate Income		$30,081,656 22
Deductions from Gross Corporate Income—		
Interest Accrued on Funded Debt	$13,254,822 89	
Rents—Paid	765,362 80	
Miscellaneous	585,184 62	
Total Deductions from Gross Corporate Income		14,605,370 31
Net Corporate Income for Year Carried Forward to Credit of Profit and Loss		$15,476,285 91

PROFIT AND LOSS ACCOUNT JUNE 30TH 1914.

DEBIT.	
Dubuque Division and Wisconsin Valley Division Sinking Funds	$92,270 00
Extinguishment of book value of equipment wrecked, sold or taken down during the year	520,810 14
Net Loss on Property sold or abandoned and not replaced	288,991 43
Discount on General Mortgage and General and Refunding Mortgage Bonds	898,646 46
Miscellaneous Delayed Income Debits accruing prior to July 1st 1913	1,039,823 26
Miscellaneous Debits	43,752 98
Adjustment by reason of the acquisition of the property and accounts of the Chicago Milwaukee & Puget Sound Railway Co.	1,143,684 74
Minnesota Rate Case Refunds	297,094 45
Dividend declared July 31st 1913:	
3½% on $115,845,800 Preferred Stock	4,054,603 00
2½% on $115,940,700 Common Stock	2,898,517 50
Dividend declared January 29th 1914:	
3½% on $115,845,800 Preferred Stock	4,054,603 00
2½% on $116,850,100 Common Stock	2,921,252 50
Balance Credit, June 30th 1914, carried to General Balance Sheet	40,860,896 18
	$59,114,945 64
CREDIT.	
Balance June 30th 1913	$43,417,093 08
Miscellaneous Delayed Income Credits accruing prior to July 1st 1913	181,666 28
Miscellaneous Credits	39,900 37
Balance for Year brought forward from Income Account	15,476,285 91
	$59,114,945 64

[The comparative figures for several years of the income, disbursements, balance sheets, &c., are given on a preceding page.]

United Metal Products Co.—*Successor Co.*—
See United States Metal Products Co. below.

U. S. Metal Products Co., Boston.—*Time Limit.*—
The directors have limited the time within which the stockholders may exercise the rights to acquire stock and bonds of the new company, per plan in V. 99, p. 124, 275, to and including Oct. 1 1914. Denominations of new 1st M. 6% gold bonds, $25, $100, $500 and $1,000. Stock deposited for exchange is to be kept alive by the new company, at least until the pending lawsuits against directors and officers are determined; "but the new company, immediately upon the plan becoming operative, will take over all the property of the old company, except such lawsuits, and will operate the plant and carry on the business of the old company. The new company will be named United Metal Products Co., as it has been found impracticable to use the name the Metal Products Co. Reorganization managers, Turner, Tucker & Co., Inc., 24 Milk St., Boston.

Over 11,000 of the 20,000 pref. shares have been deposited, while the common, it is stated, is mostly in the hands of a few large interests, who have signified their intention to subscribe. It is thought that the plan will be declared operative soon after Oct. 1.—V. 99, p. 275, 193, 124.

United States Worsted Co.—*Decision Affirmed.*—
The full bench of the Mass. Supreme Judicial Court in the suit of Emanuel Dreyfus of New York against the Old Colony Trust Co., et als., has decided that the plaintiff is entitled to 323 shares of the preferred stock of the U. S. Worsted Co. of Mass., and that he is also entitled to recover damages against the individual defendants for their refusal to deliver the stock to him. The suit grew out of the consolidation of the U. S. Worsted Co. of Maine, the Lawrence Dye Works and the Silesia Worsted Mills, Inc. The Old Colony Trust Co. was the depositary. On the question of damages the Court says that the Old Colony Trust Co. is not liable, but that the members of the committee are. The amount of damages is to be determined by an auditor. Compare V. 98, p. 309.—V. 99, p. 542.

Winnipeg (Man.) Paint & Glass Co., Ltd.—*No Div.*—
A circular dated Aug. 5 stated that the business this year to date had been very satisfactory and the earnings would fully justify payment of the regular preference dividend under normal conditions, but in view of world conditions (apart from the impossibility of obtaining sterling transfers except at prohibitive rates) it is inadvisable to make any distribution of the dividend on the preference shares which fell due on July 31 and that the payment of the same is postponed. There is $500,000 pref. stock outstanding, entitled to 7% cumulative dividends and to further participation in profits to the extent of 1% when 10% has been paid on the common, 2% when 12% is paid on the common and 3% when the common receives 15%. Dividends were paid semi-ann. on the preferred at the rate of 8% per annum from March 1912 to March 1913 inclusive. On the $500,000 common, 7% was paid in 1910 and from March 1 1912 to March 1 1913 semi-ann. at the rate of 10% per annum. No payments have been made on the latter since.

Wolverine Copper Mining Co.—*New Officers.*—
See Mohawk Mining Co. above.—V. 99, p. 758.

—J. E. Patrick, who recently resigned as Vice-President and Manager of the Bond Department of the Davis-Struve Bond Co., Seattle, has opened offices in the Hoge Building in that city, and will specialize in municipal securities and high-grade mortgages on improved real estate. Mr. Patrick has had twenty years' experience in the bond business, and is recognized as an authority, particularly on bonds and mortgages of the Pacific North West.

—William B. King, senior partner in the well-known firm of William B. King & Co., Houston, Texas, died very suddenly at his home in that city on the 9th inst. Mr. King had been actively engaged in the stock and bond business in Houston for the past twenty years and was also a member of the Houston Cotton Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 18 1914.

Conservatism, not untinged with a certain amount of pessimism, is still noticeable. Conditions of money and credit are not conducive to an expansion of trade, though it is true the foreign exchange market shows improvement. Also the big grain crops are making themselves felt to some extent. Export sales of wheat and oats are very large. The export shipments of wheat thus far this season are now nearly 20,000,000 bushels ahead of those for the same period last year. Cotton prices at the South have advanced. The popular "Buy-a-Bale" movement in the cotton belt has had some sentimental effect. Trade in cotton and woolen goods has increased, the latter on a demand from foreign governments taking blankets, uniforms, cloths and duck for the armies. Woolen mills are running night and day. Commercial paper is in somewhat better demand, but not up to the normal. The weather has been favorable for the retail trade, but the big Exchanges are still closed. Earnest efforts are being made to bring about an early opening of the New York Cotton Exchange, however. Most of the great industries are quiet. The list of failures does not make pleasant reading. The problem of financing the cotton crop is still to be faced. Much depends on the duration of the great European war. An early peace, it is believed, would be the signal for the beginning of a widespread improvement, commercial, financial and industrial.

LARD has declined; prime Western 9.75c., refined to the Continent 10.70c., South American 11.35c., Brazil 12.35c. Lard futures were easier early in the week, with a good deal of liquidation, but later came something of a rally with the grain market. On the bulges, however, packers have been sellers. To-day prices were higher after an early slight setback. Packers were buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery-----cts.	9.05	9.07	9.20	9.40	9.37	9.50
October delivery------	9.15	9.15	9.27	9.47	9.45	9.52
January delivery------	9.82	9.82	9.92	10.10	10.00	10.07

PORK firm; mess \$24 50@\$24 75, clear \$23@\$25, family \$26 50@\$28. Beef steady; mess \$23@\$24, packer \$24@\$25, family \$29@\$30, extra India mess \$40@\$45. Cut meats lower; pickled hams, 10 to 20 lbs., 15½@16¼c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 32@32½c. Cheese, State, whole milk, colored specials, 15½@15¾c. Eggs, fresh-gathered extras, 29@31c.

COFFEE has declined, with trading light; No. 7 Rio 6¾c.; No. 4 Santos 11c.; fair to good Cucuta 11½@12c. The Exchange has remained closed and it is uncertain when it will reopen; therefore trading in futures is absent. The Voluntary Committee looking to the liquidation of outstanding contracts here has had little of late to do. In Brazil there is some discussion of measures to finance the crop with Government funds. Brazilian receipts have been reported light. A fair business is said to have been done on a cost and freight basis at 9c. for No. 4 Santos, with some business also reported at as low as 8½c. for No. 4 Santos.

SUGAR has declined with less active buying in spite of the fact that the recent war news has seemingly pointed to a prolonging of the struggle. It is understood that distributers are pretty well supplied for the time being. England has recently bought heavily of refined and raw. The European demand of late has been much less urgent and the market has, therefore, had a much less interesting appearance. Centrifugal, 96-degrees test, 5.77c.; molasses, 89-degrees test, 5.12c. Refined has been steady at 7.25c. for granulated.

OILS.—Linseed steady; city, raw, American seed, 60c.; boiled 61c.; Calcutta 70c. Cocoanut lower; Cochin 15¾@16c.; Ceylon 13¾@14c. Olive \$1@\$1 10. Castor 8¼@8½c. Palm lower at 10@11c. for Lagos. Cod, domestic, 35@36c. Cottonseed oil steady; winter 6.05@8c.; summer white 6.25@7.50c. Corn lower at 5.95@6.10c. Spirits of turpentine 47@48c. Common to good strained rosin \$3 80.

PETROLEUM steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices are as follows:

Pennsylvania dark	\$1 45	Corning----------	85c.	Somerset, 32 deg--	85c.
Second sand------	1 45	Wooster----------	\$1 23	Ragland----------	65c.
Tiona------------	1 45	North Lima------	1 01	Illinois, above 30 degrees--------	\$1 02
Cabell-----------	1 05	South Lima------	96c.	Kansas and Oklahoma----------	65c.
Mercer black-----	1 02	Indiana----------	1 01		
New Castle------	1 02	Princeton--------	1 02		

TOBACCO.—Fall inscriptions of Sumatra leaf in Holland have been indefinitely postponed. This has woke up the trade here. The demand for Sumatra is much sharper than it was. About 40,000 bales would have been offered at the Holland inscriptions but for the outbreak of the great war. What the manufacturers are to do now is the question. Naturally they hope for an early peace, as everybody knows American buyers take quite a notable proportion of the offerings at the Holland inscriptions. Furthermore, there is the question of a possible increase in taxation by the United States Government. The tobacco trade thinks it is taxed heavily enough already, and hopes that it will be let alone now, or not taxed much more than it is. Meantime, as regards the crop advices, they have not been on the whole very favorable. In fact, in some cases they have been poor, as to both quantity and quality, despite some admitted improvement at the West recently from beneficial rains. Sales of domestic tobacco are moderate at steady prices. There is an export demand for light colored tobacco. Dark is rather slow of sale.

COPPER has been dull, weak and unsettled; Lake 12¼c. and electrolytic 12c. Speculation seems to be absent. Tin dropped to 31½c. on the spot here, although there has been somewhat more inquiry for future delivery. Lead here 3.85c. and steady with a fair demand; spelter here 5.40c., showing some weakness, the demand being only moderate. Pig iron has been comparatively quiet, with No. 2 Foundry Eastern 13.75c. and No. 2 Southern Birmingham \$10@\$10.25. New sales of finished iron and steel have decreased, reflecting existing financial conditions, the passing of dividends by some companies, &c. Rolled steel products are dull and lower. The first half of September has been the dullest of the year in the general steel business. There is some foreign inquiry, but by comparison with the country's productive capacity it is of little account. Some inquiries for small quantities have come from England, Spain and Russia. England wants iron rods, Spain also wants rods and Russia barb wire, which is contraband of war. American prices of sheet bars, England complains, are too high; also those for low phosphorus pig iron.

COTTON.

Friday Night, Sept. 18 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 67,936 bales, against 49,127 bales last week and 33,430 bales the previous week, making the total receipts since Aug. 1 1914 184,752 bales, against 949,195 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 764,443 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston------	3,348	4,123	7,332	7,196	5,181	6,606	33,786
Texas City-----	----	----	375	----	----	----	375
Pt. Arthur-----	----	400	----	----	----	----	400
Aransas Pass, &c	----	----	----	----	----	684	684
New Orleans----	292	588	688	382	627	537	3,114
Gulfport-------	----	----	----	----	----	----	----
Mobile---------	186	614	1,333	102	282	362	2,879
Pensacola------	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,027	1,027
Savannah-------	2,275	2,161	2,532	2,607	2,698	2,878	15,151
Brunswick------	----	325	----	----	----	100	425
Charleston-----	402	300	527	534	1,541	165	3,469
Georgetown-----	----	----	----	----	----	----	----
Wilmington-----	178	154	157	242	215	545	1,491
Norfolk--------	101	529	583	389	331	149	2,082
N'port News, &c	----	----	----	----	----	2,853	2,853
New York-------	----	----	----	----	----	----	----
Boston---------	----	36	----	63	----	----	99
Baltimore------	----	----	----	----	----	101	101
Philadelphia----	----	----	----	----	----	----	----
Totals this week-	6,782	9,230	13,527	11,515	10,875	16,007	67,936

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. 18.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston------	33,786	98,200	128,684	541,025	66,445	130,134
Texas City-----	375	1,858	9,053	15,325	2,898	11,031
Port Arthur----	400	400				
Aransas Pass, &c.	684	2,033	6,120	37,812	2,682	5,512
New Orleans----	3,114	12,367	16,290	34,657	48,802	33,811
Gulfport-------						
Mobile---------	2,879	5,650	8,801	19,238	5,854	17,558
Pensacola------			1,099	1,099		
Jacksonville, &c.	1,027	1,602	485	1,631	91	380
Savannah-------	15,151	36,438	77,432	173,892	23,326	76,562
Brunswick------	425	1,048	30,050	40,992	248	16,497
Charleston-----	3,469	6,432	28,256	44,767	6,708	40,060
Georgetown-----						
Wilmington-----	1,491	2,625	16,970	21,466	8,965	12,637
Norfolk--------	2,082	5,652	3,758	11,034	14,127	4,993
Newp't News, &c.	2,853	7,757	1,008	2,116		
New York-------		50	22	74	87,000	21,285
Boston---------	99	1,255	42	622	2,978	3,818
Baltimore------	101	1,335	948	3,445	3,437	2,033
Philadelphia----	----	50	----	------	1,401	1,885
Totals---------	67,936	184,752	329,018	949,195	274,962	378,196

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---	33,786	128,684	143,933	139,471	123,567	123,567
TexasCity,&c	1,459	15,173	15,592	862	897	1,526
New Orleans-	3,114	16,290	10,434	14,863	10,758	18,985
Mobile------	2,879	8,801	6,205	7,437	6,311	7,452
Savannah---	15,151	77,432	34,408	94,952	59,404	84,380
Brunswick---	425	30,050	17,000	11,325	3,558	14,600
Charleston,&c	3,469	28,256	11,194	22,199	11,711	16,048
Wilmington--	1,491	16,970	9,368	19,369	16,636	23,981
Norfolk-----	2,082	3,758	9,160	16,758	8,902	14,776
N'port N.,&c.	2,853	1,008	644	----	78	278
All others---	1,227	2,596	515	707	736	619
Total this wk.	67,936	329,018	258,453	327,633	242,558	278,584
Since Aug. 1-	184,752	949,195	797,570	1,027,444	708,021	818,247

The exports for the week ending this evening reach a total of 13,375 bales, of which 7,915 were to Great Britain, —— to France and 5,460 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	*Week ending Sept. 18 1914. Exported to—*				*From Aug. 1 1914 to Sept. 18 1914. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	5,859	----	----	5,859	6,933	------	10,414	17,347
Texas City	----	----	204	204	------	------	204	204
Port Arthur	----	----	400	400	------	------	400	400
New Orleans	----	----	1,700	1,700	4,479	------	2,926	7,405
Savannah	----	----	----	----	1,257	------	1,426	2,683
Brunswick	800	----	----	800	800	------	------	800
New York	1,256	----	----	1,256	4,011	5	2,701	6,717
Boston	----	----	----	----	------	------	66	66
Philadel'a	----	----	----	----	130	------	------	130
San Fran	----	----	1,906	1,906	------	------	4,672	4,672
Pt. Towns'd	----	----	1,250	1,250	------	------	1,250	1,250
Gotal	7,915	----	5,460	13,375	17,610	5	24,059	41,674
Total 1913	69,183	37,263	108,325	214,771	185,082	67,888	310,917	563,887

Note.—New York exports since Aug. 1 include 1,166 bales Peruvian, 25 bales West Indian to Liverpool; 5 bales West Indian to Havre.

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. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	632	930	531	847	191	3,131	45,671
Galveston	2,392	----	----	7,000	3,550	12,942	53,503
Savannah	----	----	----	----	700	700	22,626
Charleston	----	----	----	----	----	----	6,708
Mobile	----	----	338	----	22	360	5,494
Norfolk	----	----	----	----	10,900	10,900	3,227
New York	700	----	----	800	----	1,500	85,500
Other ports	500	----	----	300	----	800	21,900
Total 1914	4,224	930	869	8,947	15,363	30,333	244,629
Total 1913	57,477	7,776	61,517	19,564	11,464	157,798	220,398
Total 1912	55,663	14,416	42,863	22,044	16,270	151,193	324,552

Speculation in cotton for future delivery has remained for the most part in abeyance, owing to the fact that the exchanges have still been closed. Some unofficial trading in December here has been reported at from 8.40c. to 8.60c., latterly being more at 8.55c. than at any higher figure. Reports of victories by the Allies and talk of peace have at times had a tendency to increase informal trading here, though it has never reached large proportions, in fact being confined to insignificant quantities where there has been anything done at all. At New Orleans there has also been some unofficial trading in January at 8.61c. According to Bremen mail advices, middling has recently sold there at 7.15d. per pound, or equal to 14.30c. in American money. The New York-Liverpool straddle basis has been reduced to 5.50d. for January-February in Liverpool and 9.50c. for December here, a reduction of 40 points in our money. It is hoped that on the reduced basis there will be more rapid liquidation of this account. At the same time there seems to be an impression that some further reduction may be made before the straddle transactions are finally cleared off. Meantime efforts are under way looking to the liquidation or financing of the long accounts aside from the straddles by a syndicate here, which, if successful, would, it is believed, pave the way for an early reopening of the New York Cotton Exchange. There is in many quarters a growing sentiment in favor of reopening the Exchange here at the earliest possible moment. It is increasingly felt at the South that cotton exchanges were never more needed than they are now. Without them the crop cannot be hedged, the bank is at a loss as to the proper price on which to lend on cotton, and the spinner is equally at a loss in the making of sales of goods for future delivery. Also it is felt by many that there should be a delay of six months or a year in enforcing the so-called Lever Act, which will otherwise go into effect in February 1915. Two representatives of the Liverpool trade have consulted with the Secretary of Agriculture at Washington on this point, as Liverpool, under the new law, in dealing with America will have to adopt American grades requiring a certain length of staple, the tagging of each individual bale showing its grade, the adoption of American differences between grades, and the issuance of notices of delivery. It is hoped that concessions on this point will be made with a view of extending every reasonable facility in the marketing of the crop at a time of unusual storm and stress. In the general judgment the cotton trade should not be needlessly hampered by restrictions of any kind, or at any rate by restrictions not imperatively necessary. The "buy a bale" movement at the South is said to be rapidly spreading. From some points come reports that a good deal of cotton may be taken in this way. It is said that 25,000 bales will be thus taken by St. Louis interests. In the end enough cotton may be absorbed in this manner to ease the pressure of distressed holdings. At the same time the movement to build warehouses throughout the South in connection with the McAdoo plan is reported to be very general. The European war will have done the South a lasting benefit in this respect at least. Also Secretary of the Treasury McAdoo has agreed to allow purchases of cotton by surety companies under certain conditions—that is, if the list of assets submitted to the Treasury Department by such institutions should show the investments of funds to a reasonable extent in cotton properly warehoused and insured. Finally, spot cotton markets at the South have latterly advanced half a cent or more, and at some points the trading has increased somewhat. But what the cotton belt needs most, in the judgment of many, is the reopening of the New York Cotton Exchange at the earliest possible moment, so that the South can hedge, the banks can lend money with their eyes open and the spinner make contracts for the sale of goods with some notion of what he is doing. Balloting on the New York-Liverpool straddle has resulted in the sale here during the week of 700 bales, first at 9.90c. for December and latterly at 9.50c. To-day it is understood that 600 bales more were sold to straddles on the New York-Liverpool account, but details will not be announced until Monday, Sept. 20. Advances of 1/8 to 1 1/4c. were announced at Memphis, Savannah, Norfolk, Galveston and Houston, with increasing sales in Texas. Liverpool did the largest day's business since the exchanges closed, the total quantity sold and called reaching 6,600 bales, including 5,800 bales of American, with January-February still 5.50d. and middling uplands 5.80d. A syndicate is understood to be hard at work here with a view of financing the open "long" accounts at New York, the banks, it is further understood, having agreed to help in order to get the New York Cotton Exchange reopened. Business will be resumed on the basis, it is believed, of the new contract, and a committee of the New York Exchange left for Washington to-day seeking a ruling on some obscure points of the Lever Act in the work of formulating the necessary new rules for the Exchange here.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middlin; fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 12 to Sept. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

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 18—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	855,000	451,000	516,000	274,000
Stock at London	14,000	5,000	6,000	8,000
Stock at Manchester	64,000	22,000	63,000	22,000
Total Great Britain	933,000	478,000	585,000	304,000
Stock at Hamburg	*29,000	17,000	9,000	14,000
Stock at Bremen	*190,000	69,000	158,000	27,000
Stock at Havre	226,000	45,000	100,000	42,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	32,000	12,000	14,000	14,000
Stock at Genoa	31,000	5,000	10,000	7,000
Stock at Trieste	*20,000	14,000	6,000	7,000
Total Continental stocks	531,000	164,000	299,000	113,000
Total European stocks	1,464,000	642,000	885,000	417,000
India cotton afloat for Europe	114,000	109,000	69,000	29,000
Amer. cotton afloat for Europe	30,706	389,511	306,954	431,097
Egypt, Brazil, &c., aflt. for Europe	15,000	36,000	24,000	25,000
Stock in Alexandria, Egypt	*80,000	75,000	49,000	34,000
Stock in Bombay, India	627,000	464,000	402,000	373,000
Stock in U. S. ports	274,962	378,196	475,745	414,319
Stock in U. S. interior towns	191,548	192,635	184,619	217,461
U. S exports to-day	2,558	50,128	24,329	19,156
Total visible supply	2,799,774	2,336,470	2,419,647	1,960,033
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	560,000	281,000	362,000	132,000
Manchester stock	44,000	10,000	46,000	14,000
Continental stock	*410,000	123,000	266,000	66,000
American afloat for Europe	30,706	389,511	306,954	431,097
U. S. port stocks	274,962	378,196	475,745	414,319
U. S. interior stocks	191,548	192,635	184,619	217,461
U. S. exports to-day	2,558	50,128	24,329	19,156
Total American	1,513,774	1,424,470	1,665,647	1,294,033
East Indian, Brazil, &c.—				
Liverpool stock	295,000	170,000	154,000	142,000
London stock	14,000	5,000	6,000	8,000
Manchester stock	20,000	12,000	17,000	8,000
Continental stock	*121,000	41,000	33,000	47,000
India afloat for Europe	114,000	109,000	69,000	29,000
Egypt, Brazil, &c., afloat	15,000	36,000	24,000	25,000
Stock in Alexandria, Egypt	*80,000	75,000	49,000	34,000
Stock in Bombay, India	627,000	464,000	402,000	373,000
Total East India, &c	1,286,000	912,000	754,000	666,000
Total American	1,513,774	1,424,470	1,665,647	1,294,033
Total visible supply	2,799,774	2,336,470	2,419,647	1,960,033
Middling Upland, Liverpool	5.80d.	7.57d.	6.79d.	6.80d.
Middling Upland, New York	*a*11.00c.	13.40c.	11.85c.	11.00c
Egypt, Good Brown, Liverpool	8.60d.	10.60d.	10 1/2d.	10 3/4d.
Peruvian, Rough Good, Liverpool	8.75d.	8.90d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5.15d.	6 11-16d.	6 1/4d.	6 3/8d.
Tinnevelly, Good, Liverpool	5.35d.	6 3/4d.	6 3-16d.	6 7-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 20,000 bales.

The above figures for 1914 show an increase over last week of 22,828 bales, a gain of 463,304 bales over 1913, an excess of 380,127 bales over 1912 and a gain of 839,741 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 Sept. 18 1914.				Movement to Sept. 19 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 18.	Week.	Season.	Week.	Sept. 19.
Al ., Eufaula	1,245	3,623	261	2,812	1,689	4,718	1,175	2,536
Montgomery	9,234	17,674	----	18,450	9,978	24,505	7,337	9,722
Selma	5,788	12,325	903	10,985	8,370	20,659	6,992	5,580
Ark., Helena	717	1,046	156	1,757	274	484	12	519
Little Rock	479	769	117	5,156	1,330	2,261	451	4,155
Ga., Albany	2,181	5,795	----	6,120	3,000	8,943	2,473	2,500
Athens	894	1,239	175	2,029	1,790	2,038	414	1,681
Atlanta	509	780	191	993	2,974	3,788	652	2,604
Augusta	12,000	27,970	4,734	24,008	19,050	39,173	14,188	17,738
Columbus	2,600	6,542	750	4,527	2,925	4,625	2,225	4,706
Macon	1,621	3,061	47	2,577	1,561	2,488	1,840	373
Rome	606	838	2,328	939	1,668	2,452	1,017	2,361
La., Shreveport	3,257	4,567	95	7,509	6,008	11,509	4,002	6,610
Miss., Columb's	333	645	----	733	831	1,636	481	1,034
Greenville	1,071	1,554	27	2,057	873	1,699	----	1,659
Greenwood	1,234	1,834	190	4,716	956	1,805	----	2,356
Meridian	389	833	132	1,947	868	2,035	410	2,554
Natchez	696	910	26	1,820	530	642	66	1,085
Vicksburg	254	369	5	928	242	432	25	1,083
Yazoo City	818	1,199	----	2,018	416	849	92	2,531
Mo., St. Louis	488	6,210	659	13,738	1,501	9,313	3,451	3,587
N. C., Raleigh	18	41	----	26	697	1,221	500	267
O., Cincinnati	463	6,062	990	4,832	895	7,796	2,353	19,028
Okla., Hugo	200	240	----	240	500	550	200	350
S.C., Greenw'd	175	314	33	714	114	1,119	86	392
Tenn., Memphis	4,744	9,654	1,169	17,797	3,822	11,125	1,572	13,105
Nashville	------	------	------	------	146	175	----	164
Tex., Brenham	991	2,631	265	2,651	971	12,377	1,465	1,384
Clarksville	700	1,400	200	1,100	1,050	2,728	362	1,588
Dallas	1,587	2,778	1,567	761	2,981	8,031	1,590	4,485
Honey Grove	1,000	1,800	400	1,300	2,000	3,177	900	1,539
Houston	44,064	134,633	39,524	42,508	118,490	512,912	108,781	70,327
Paris	3,000	4,700	700	3,800	4,500	8,256	3,500	3,022
Total, 33 towns	103,356	264,036	55,644	191,548	203,000	715,521	168,602	192,635

The above totals show that the interior stocks have *increased* during the week 47,712 bales and are to-night 1,087 bales less than at the same time last year. The receipts at all towns have been 99,644 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. 18—	1914		1913	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	659	17,597	3,451	17,771
Via Cairo	215	2,716	1,427	4,539
Via Rock Island	----	------	55	110
Via Louisville	670	2,765	1,213	4,974
Via Cincinnati	228	700	672	3,267
Via Virginia points	348	3,308	1,328	5,360
Via other routes, &c	1,937	2,936	4,367	8,294
Total gross overland	4,057	30,022	12,513	44,315
Deduct Shipments—				
Overland to N. Y., Boston, &c	200	2,690	1,012	3,906
Between interior towns	2,674	7,845	585	4,036
Inland, &c., from South	620	14,572	1,599	14,581
Total to be deducted	3,494	25,107	3,196	22,523
Leaving total net overland *	563	4,915	9,317	21,792

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 563 bales, against 9,317 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 16,877 bales.

In Sight and Spinners' Takings.	1914		1913	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 18	67,936	184,752	329,018	949,195
Net overland to Sept. 18	563	4,915	9,317	21,792
Southern consumption to Sept. 18	60,000	390,000	60,000	426,000
Total marketed	128,499	579,667	398,335	1,396,987
Interior stocks in excess	47,712	71,409	34,398	49,177
Came into sight during week	176,211	--------	432,733	--------
Total in sight Sept. 18	----	651,076	------	1,446,164
Nor. spinners' takings to Sept. 18	31,579	124,818	30,285	187,551

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing prices of middling cotton at such Southern markets as are quoting:

Week ending Sept. 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursdy.	Friday.
Savannah	8	7¾	8	8¼	8¼	8½
Charleston	----	----	----	8	8½	8½
Norfolk	----	7¾	7¾	8	8⅛	8⅜
Augusta	8	8	8¼	8½	8⅞	8⅞
Memphis	----	8	8	8	8⅛	8⅛

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has continued favorable as a rule during the week. Picking has progressed well, but the movement of the crop is comparatively meagre.

Galveston, Tex.—Weather conditions continue favorable and picking is progressing rapidly in all sections. "Buy-a-bale" movement is making a new level and is of much benefit to farmers. Rain has fallen lightly on two days during the week, and the precipitation has been three hundredths of an inch. Average thermometer 83, highest 90, and lowest 76.

Abilene, Tex.—We have had a trace of rain on one day the past week. Minimum thermometer 64.

Brenham, Tex.—It has rained on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 98, averaging 83.

Dallas, Tex.—There has been no rain the past week. Average thermometer 84, highest 96, lowest 72.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 83, highest being 96 and lowest 70.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 75, ranging from 56 to 94.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Lampasas, Tex.—Dry all the week. Average thermometer 79, highest 94, lowest 64.

Longview, Tex.—There has been rain on two days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 68 to 96.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 58 to 92, averaging 75.

Palestine, Tex.—Rain has fallen lightly on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being thirty-eight hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—We have had no rain during the week. Average thermometer 80, highest 92, lowest 68.

Ardmore, Okla.—There has been no rain the past week. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Marlow, Okla.—There has been rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 98.

Holdenville, Okla.—We have had no rain during the week. The thermometer has ranged from 72 to 95, averaging 83.

New Orleans, La.—Rain has fallen on three days of the week, the rainfall being two inches and eleven hundredths. Average thermometer 80, highest 90, lowest 70.

Shreveport, La.—Dry all the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Columbus, Miss.—We have had rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Greenwood, Miss.—We have had rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Eldorado, Ark.—The week's rainfall has been one inch and twenty hundredths, on three days. Average thermometer 76, highest 96, lowest 57.

Fort Smith, Ark.—We have had rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Little Rock, Ark.—It has rained on three days during the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 79, ranging from 67 to 90.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 56 to 95, averaging 76.

Vicksburg, Miss.—We have had rain on two days during the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 70, highest 90, lowest 50.

Livingston, Ala.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Mobile, Ala.—Picking and ginning are progressing steadily, but the movement of cotton is slow. Much nappy and low grade reported. It has rained on three days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 78, ranging from 64 to 89.

Montgomery, Ala.—Rain has fallen on two days during the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 72.

Selma, Ala.—This week's rainfall has been one inch and ninety-three hundredths, on three days. Average thermometer 71, highest 84 and lowest 59.

Madison, Fla.—There has been rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Tallahassee, Fla.—It has rained on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Augusta, Ga.—We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 78, averaging 68.

Dyersburg, Tenn.—There has been rain on two days during the week, the rainfall being one inch and three hundredths. The thermometer has ranged from 60 to 87, averaging 73.

Milan, Tenn.—Dry all the week. Average thermometer 70, highest 86, lowest 54.

Memphis, Tenn.—We have had rain on one day the past week, the rainfall being twenty-four hundredths of an inch. Thermometer has averaged 75, highest being 88 and lowest 61.

Albany, Ga.—This week's rainfall has been one inch and five hundredths, on three days. Average thermometer 77, highest 93 and lowest 61.

Savannah, Ga.—There has been rain on two days of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 59.

Charleston, S. C.—It has rained on two days during the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 70, ranging from 60 to 80.

Greenville, S. C.—We have had rain on three days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 53 to 83, averaging 68.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 52 to 81, averaging 67.

Charlotte, N. C.—The week's rainfall has been thirty-seven hundredths of an inch, on two days. Average thermometer 63, highest 75, lowest 51.

Goldsboro, N. C.—We have had rain on four days of the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 53.

Weldon, N. C.—We have had rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 63, ranging from 50 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 18 1914. *Feet.*	*Sept. 19 1913.* *Feet.*
New Orleans	Above zero of gauge	4.8	4.5
Memphis	Above zero of gauge	10.1	5.9
Nashville	Above zero of gauge	8.0	6.7
Shreveport	Above zero of gauge	0.9	4.0
Vicksburg	Above zero of gauge	8.0	3.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.* 1914.	1913.	1912.	*Stock at Interior Towns.* 1914.	1913.	1912.	*Receipts from Plantations* 1914.	1913.	1912.
July 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299
" 21	4,795	66,011	71,598	113,419	116,292	89,893	4,463	59,174	68,319
" 28	14,338	141,281	118,710	116,469	109,328	93,881	17,388	134,217	122,698
Sept. 4	33,430	153,476	121,123	125,619	124,197	118,234	42,580	168,345	145,476
" 11	49,127	217,200	194,505	143,836	158,237	142,742	67,344	251,240	219,013
" 18	67,936	329,018	258,453	191,548	192,635	184,619	115,648	363,416	300,330

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 256,161 bales; in 1913 were 998,372 bales. 2.—That although the receipts at the outports the past week were 67,936 bales, the actual movement from plantations was 115,648 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 363,416 bales and for 1912 they were 300,330 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.* *Spot.*	*Contr'ct*	*Total.*
Saturday	Nominal		----	----	----
Monday	"		----	----	----
Tuesday	"		500	----	500
Wednesday	"		150	----	150
Thursday	"		90	----	90
Friday	"		----	----	----
Total			740	----	740

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 Wednesday the following notice:

The committee has received notification of a price of 5.50d. for January-February (Liverpool), effective Thursday, Sept. 17. The committee wil on Thursday, Sept. 17, adjust the price of December at 9.50c. Margins due Liverpool need not be deposited until Tuesday, Sept. 22, and checks for margins due from members to each other are not callable until Monday, Sept. 21. It will be understood by the committee that members having orders to sell at 9.90c. in the ballot wish these same orders executed at 9.50c., and the committee will so assume unless notified to the contrary

On Thursday the following further notice was issued:

Members who effect sales of January-February through the ballot in Liverpool are required to buy an amount equivalent to such sales in the New York market through the committee, or else furnish the committee with a letter in one of the two following forms:

"Our sale of ---------- January-February in Liverpool to-day is in liquidation of long cotton unhedged by sales of any nature whatsoever."

"Our sale of ---------- January-February in Liverpool to-day is in liquidation of purchase made to cover sales of cotton for delivery to spinners and (or) merchants, and we agree immediately to purchase such cotton in fulfillment of such engagements in amounts equivalent to our sale in Liverpool."

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 18 for each of the past 32 years have been as follows:

1914.c	*11.00	1906.c	9.75	1898.c	5.62	1890.c	10.56
1913	13.40	1905	10.75	1897	6.88	1889	11.31
1912	11.90	1904	10.90	1896	8.50	1888	10.50
1911	11.65	1903	11.75	1895	8.19	1887	9.81
1910	13.90	1902	9.00	1894	6.75	1886	9.31
1909	12.85	1901	8.31	1893	8.38	1885	10.06
1908	9.50	1900	10.88	1892	7.19	1884	10.44
1907	12.25	1899	6.38	1891	8.38	1883	10.38

* August 17.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914. *Week.*	*Season.*	1913. *Week.*	*Season.*
Visible supply Sept. 11	2,776,946	------	2,147,108	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 18	176,211	651,076	432,733	1,446,164
Bombay receipts to Sept. 17	b7,000	53,000	12,000	55,000
Other India ship'ts to Sept. 17	b6,000	153,000	5,000	55,000
Alexandria receipts to Sept. 16	b11,000	18,000	17,000	27,600
Other supply to Sept. 16 *	3,000	24,000	7,000	42,000
Total supply	2,980,157	4,075,892	2,620,841	4,207,315
Deduct—				
Visible supply Sept. 18	2,799,774	2,799,774	2,336,470	2,336,470
Total takings to Sept. 18 *a*	180,383	1,276,118	284,371	1,870,845
Of which Ameirca	131,383	817,118	210,371	1,355,245
Of which other	49,000	459,000	74,000	515,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

b Estimated.

a This total embraces the total estimated consumption by Southern mills, 390,000 bales in 1914 and 426,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 886,118 bales in 1914 and 1,444,845 bales in 1913, of which 427,118 bales and 929,245 balesAmerican.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and unchanged for both yarns and shirtings. Buying has been abandoned until the position becomes clear.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,375 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 16—Celtic, 1,256	1,256
GALVESTON—To Liverpool—Sept. 16—Asian, 3,601—Sept. 17—Halizones, 2,258	5,859
PORT ARTHUR—To Denmark—Sept. 11—Camperdown, 400	400
TEXAS CITY—To Mexico—Sept. 15—------, 204	204
NEW ORLEANS—To Gothenburg—Sept. 12—Mexicano, 900	900
To Rotterdam—Sept. 17—Maartensdijk, 300	300
To Mexico—Sept. 17—Mexico, 500	800
BRUNSWICK—To Manchester—Sept. 12—Memphian, 800	800
SAN FRANCISCO—To Japan—Sept. 12—Chiyo Maru, 1,906	1,906
PORT TOWNSEND—To Japan—Sept. 15—Tacoma Maru, 1,250	1,250
Total	13,375

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.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,256	----	----	----	----	----	----	1,256
Galveston	5,859	----	----	----	----	----	----	5,859
Texas City	----	----	----	----	----	204	----	204
Port Arthur	----	----	----	400	----	----	----	400
New Orleans	----	----	----	900	300	500	----	1,700
Brunswick	800	----	----	----	----	----	----	800
San Francisco	----	----	----	----	----	----	1,906	1,906
Port Townsend	----	----	----	----	----	----	1,256	1,250
Total	7,915	----	----	1,300	300	704	3,156	13,375

Exports since Aug. 1 include 5,922 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. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week	11,000	13,000	13,000	------
Of which speculators took	------	200	------	------
Of which exporters took	2,000	700	1,000	------
Sales, American	11,000	11,000	11,000	------
Actual export	8,000	1,000	4,000	3,000
Forwarded	31,000	24,000	26,000	30,000
Total stock	890,000	881,000	867,000	855,000
Of which American	602,000	600,000	577,000	560,000
Total imports of the week	19,000	20,000	16,000	20,000
Of which American	6,000	3,000	------	9,000
Amount afloat	37,000	31,000	21,000	------
Of which American	12,000	13,000	5,000	------

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Better demand.	Fair demand.	Good inquiry.	Moderate demand.	Good demand.
Mid.Upl'ds	6.00	6.00	6.00	6.00	5.80	5.80
Sales	----------	6,500	3,700	4,600	3,900	6,600
American	----------	6,000	3,000	3,400	3,000	5,800
Imports	3,626	1,099	7,950	5,567	2,074	----------

BREADSTUFFS.

Friday Night, Sept. 18 1914.

Flour has been more or less depressed, owing to a sharp decline in wheat and a decrease in the foreign demand. But later on, with a rally in wheat, the tone became firmer, with a somewhat better inquiry from foreign Powers for forward delivery. Recently, it is understood, some 50,000 barrels were taken by foreign governments. It is said that equally large orders are now in the market awaiting execution. Meantime the home trade is of very moderate volume as a rule, although in the Southwest recent transactions have been liberal. Some of the mills in that secton are said to be practically sold up for two to three months to come and are not now seeking further business. Some export business has been done on the basis of demand or three days sight drafts on London, but, more generally, payment in New York has been required—that is, reimbursement terms have been made, the miller receiving his money before the flour leaves the United States. The future of prices is felt to hinge upon the duration of the European war. The total production at Minneapolis, Duluth and Milwaukee last week was 402,505 barrels, including 370,805 at Minneapolis, against 464,965 barrels in the previous week, including 421,365 at Minneapolis and 423,620 in the same week last year, with 381,970 barrels at Minneapolis.

Wheat early in the week had a violent decline, owing to reported successes of the Allies and the belief that they foreshadowed an early peace. But later on the news from the battlefields of France seemed to presage a longer struggle from the firm stand taken by the German army, and prices thereupon rallied. Export buying, moreover, has increased. Reports of a good export demand for wheat and flour at the seaboard and at Southwestern markets, in fact, were a noteworthy feature. From Russia come reports that the yield will be very small and of inferior quality. In Australia, owing to drought, the crop outlook is unfavorable. Last Monday charters were made for more than 1,500,000 bushels of grain at the seaboard and on the same day at Chicago room was taken for 240,000 bushels for shipment to Buffalo. Country offerings at Chicago have latterly been small, partly owing to wet weather over much of the winter and spring-wheat belt, which has delayed the movement of the crop. American offerings in Liverpool have latterly fallen off, and there has been a better demand there from millers. Liverpool advices state that, although supplies there are ample, the fact that there will be large requirements by other countries tends to strengthen the distant months. In fact, there is more or less uneasiness in Liverpool on the question of supplies and future quotations. Liverpool also believes that shipments from America will soon decrease. Also it is considered clear enough that the food supply in Germany and Austria is rapidly decreasing. Of course Germany and Austria are shut off from American, Russian and other supplies from which they have been accustomed to draw in times of peace. This factor cuts both ways, however, for many believe that starvation or semi-starvation will hasten the ending of the war, on which the recent phenomenal advance in prices has been based. Moreover, there is talk now to the effect that the winter-wheat acreage under the spur of recent prices and the prostration of agriculture on the Continent of Europe will be increased in this country fully 10%. Moreover, of late receipts at the Northwest have been heavy. The total on three days of this week at interior markets reached the noteworthy aggregate of 10,629,000 bushels, against 6,630,000 bushels for the same days last year. It is supposed, however, that a good deal of this wheat has been sold. Also, it is maintained that the grain crops of the world are very much smaller for the current year than for any of the five years past; that the United States is the only country that this year has anything more than a normal wheat crop; that the Southern Hemisphere has very little wheat for shipment to Europe this season, whereas in former years Europe drew large supplies from that quarter. The European wheat crop is estimated to be 330,000,000 bushels short, while the Southern Hemisphere is estimated at 150,000,000 bushels below normal, making a total shortage this year of 480,000,000 bushels from these two sources of supply. Also, the Canadian crop is short and the spring-wheat yield in this country is not so large as was at one time expected. Canada's crop is officially estimated at 160,000,000 bushels, or 72,000,000 bushels less than last year and 45,000,000 less than the average for four years past. The wheat shipments to Europe from Argentina during the current calendar year are some 75,000,000 bushels smaller than during the same time in 1913. The shipments from India and Australia to Europe in the meantime show a decrease of 100,000,000 bushels. And all this happens in a year when Europe is more urgently in need of wheat than for some forty years past. To-day prices advanced, with further export sales reported of 500,000 bushels or more. Farmers offered sparingly. Clearances were liberal. The war news was not regarded as pointing to an early peace. Northwestern stocks have gained 4,000,000 bushels during the week, including 2,150,000 bushels at Minneapolis.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	122	113	116	121½	119½	121
September delivery in elevator	120	111	113¼	117	116¼	117½
December delivery in elevator	123¼	114	116½	120⅛	118½	120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	108¾	102	104⅜	109	107¼	-----
December delivery in elevator	112¼	105	107⅜	111¾	110	112
May delivery in elevator	120	111¾	114⅝	118¾	116¾	118⅜

Indian corn declined early in the week in sympathy partly with a fall in wheat. The Eastern demand at Chicago at that time was also small. Rains were said to be improving the crop prospects. Pastures were in good condition. But later came a rally in company with wheat. Export bids at the seaboard were reported. Country offerings of late have been small and sample prices at Chicago have risen sharply. The Iowa crop was estimated at 320,000,000 bushels, or 45,000,000 bushels less than the Government's September figures, and some 18,000,000 bushels less than the crop in that State last year. It was said at Chicago that sufficient vessel room had been chartered to take away all the stock of contract corn there. On the other hand, one crop estimate put the total yield in the United States at 2,800,000,000 bushels, or some 200,000,000 bushels larger than the Government's September estimate. Also, Liverpool has reported liberal offerings from the River Plate and Danubian countries and stocks at Liverpool are steadily increasing. September, however, has been especially strong at Chicago, owing to the small receipts there. In fact, the small arrivals at primary points have had a very noticeable effect on the market. To-day prices advanced in sympathy with wheat. Country offerings were small. It was rumored that a cargo had been sold for export to Norway. Recently, by the way, 200,000 bushels of rye were sold for export.

Oats weakened early in the week and rallied later. The great feature has been the large demand for export. Last Monday Baltimore reported that 1,000,000 bushels had just been sold there for export. On Tuesday 1,000,000 bushels were reported sold to Europe at the seaboard. Later in the week there were further reports of 2,000,000 bushels sold at Chicago and New York to Europe. Some Chicago dispatches stated that it was more a case of getting the oats than of getting the buyer. The demand is seemingly almost insatiable for export to Europe to supply the armies, especially of England and France, Germany, of course, being shut out. Meantime, the country is offering very sparingly. The receipts at Chicago have dropped to so low a point as to excite remark. The news of late which has, rightly or wrongly, created the impression that the European war would not end in the near future, has had much to do with the big foreign demand and the firmness of quotations. During the week the American supply increased 2,246,000 bushels, against 1,546,000 during the same time last year. Grass and forage crops at the West are good, but from present appearances there is to be a good market for all the oats that this country can spare. The American available supply is 29,498,000 bushels, against 40,260,000 a year ago and 10,730,000 at this time in 1912. Moreover, although supplies are smaller than a year ago and the demand much larger than then, prices are only 3 or 4 cents higher here for No. 2 white than they were at this time in 1913. To-day prices were somewhat higher after an early reaction. The cash demand partly for export continued good and the sales were reported at 350,000 bushels. Country offerings at the West were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	86	86	84½	86¼	85½	86

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	77⅝	75	76⅛	77⅞	76½	78⅛
December delivery in elevator	73	70½	72	72⅝	70⅞	71⅝
May delivery in elevator	75⅝	72¾	74⅜	75	73⅛	73½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ------ cts.	54-54½	52½-53	49½-50	53-53¼	53-53¼	52½-53¼
No. 2 white ------	54½-55	53-53½	50-50½	53½-54	53½-54	53-54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	47⅞	44	45⅞	47¾	46⅝	46⅞
December delivery in elevator ----	51	46½	48⅜	50½	49½	49⅝
May delivery in elevator ----	54⅛	49⅜	51⅝	53½	52⅝	52⅝

The following are closing quotations:

FLOUR.

Winter, low grades ----	$4 00@$4 25	Spring clears ---------	$4 90@$5 20
Winter patents --------	5 60@ 6 15	Kansas straights, sacks -	5 25@ 5 50
Winter straights ------	4 90@ 5 15	Kansas clears, sacks ---	-------
Winter clears --------	5 05@ 5 25	City patents ----------	7 30
Spring patents --------	5 50@ 5 75	Rye flour -------------	5 25@ 6 00
Spring straights ------	5 50@ 5 65	Graham flour ----------	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1 ------	$1 23¾	No. 2 mixed ----------	86
N. Spring, No. 2 -------	------	No. 2 yellow ----------	86
Red winter, No. 2 ------	1 21	No. 3 yellow ----------	85¾
Hard winter, No. 2, arrive	1 20½	Argentina in bags -------	80
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard -----------	52½@53½	New York ------------	----
No. 2, white ----------	53@54	Western -------------	99¼
No. 3, white ----------	52@52½	Barley—Malting --------	65@75

WEATHER BULLETIN FOR WEEK ENDING SEPT. 14.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 14 is as follows:

A continuation of cool weather over northern and western districts, and of warm weather over the South, with further rains in the western winter-wheat States, were the more important fetaures of the weather during the week just ended.

In the corn belt cool and cloudy weather delayed ripening of corn to some extent, but the bulk of the crop is now apparantly safe from frost and cutting is becoming quite general.

In the winter-wheat sections the soil continues in good condition in nearly all portions, and plowing and seeding are progressing satisfactorily, with assurance of sufficient moisture for germination, and some early sown wheat is already up. Pastures and late crops are in good condition, but the cool weather is delaying the ripening of tobacco except in more southerly districts.

In the spring-wheat belt threshing operations were somewhat delayed by showery weather in nearly all portions, and frost caused slight damage in northern districts, and continued cold retarded the ripening of late crops.

In the cotton region warm and dry weather over the greater part of the belt favored the opening and picking of cotton which is reported as progressing favorably in nearly all portions. In Texas, especially, the crop continues to improve under the favorable weather, with prospects of a good top crop in addition.

Rains in Florida were beneficial to the citrus and other crops, but in some portions of the Southern trucking districts rain is now needed.

Over the Atlantic Coast States from Virginia northward the week was cold and unfavorable with some damage to late corn and other crops in the more northern districts, and the weather delayed ripening of corn and tobacco in others. Drought continues in Virginia and it is too dry for plowing and seeding in some sections. Corn is being cut and preparation for seeding is progressing satisfactorily in most districts.

Over the great range country of the Southwest the weather was favorable, grass and other forage crops continue good, and cattle are reported as in fine condition. Over the northern mountain districts of the West cool weather with more or less frost caused some injury to vegetation and delayed ripening, but the weather was most favorable for gathering the crops, though threshing was delayed somewhat by showers.

Over the Pacific Coast States rain in Washington, Oregon and Idaho extinguished the forest fires and benefited late crops, and the picking of hops and fruits progressed satisfactorily, while in California the weather continued favorable for raisin and other fruit drying and the outlook for citrus fruits and olives is staisfactory.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from United States.	1914. August.	1914. 8 Months.	1913. August.	1913. 8 Months.	1912. August.	1912. 8 Months.
Quantities.						
Wheat - bush.	24,079,966	79,894,059	24,332,554	70,404,511	5,785,143	11,998,077
Flour --- bbls.	701,188	6,757,605	881,287	7,383,003	688,183	6,189,178
Wheat *bush.	27,235,312	110,303,281	28,298,345	103,628,024	8,881,966	39,849,378
Corn --- bush.	487,283	6,268,385	708,512	42,549,983	514,896	24,087,022
Total bush.	27,722,595	116,571,666	29,006,857	146,178,007	9,396,862	63,936,400
Values.	$	$	$	$	$	$
Wheat & flour	27,057,635	107,669,598	27,446,360	102,798,466	9,058,179	41,142,188
Corn & meal -	--------	--------	608,253	25,348,864	554,933	18,781,181
Oats & meal -	--------	--------	51,811	3,118,975	307,073	1,168,979
Barley ------	--------	--------	491,232	6,548,488	311,621	469,169
Rye --------	--------	--------	88,948	1,220,476	208	1,626
Breadstuffs	29,539,131	120,633,277	28,686,604	139,035,269	10,232,014	61,563,143
Provisions ---	8,527,559	80,338,082	11,889,947	93,804,543	10,080,862	86,141,998
Cattle s & h -	58,334	687,507	51,413	573,908	149,709	3,351,330
Cotton ------	1,306,117	236,401,930	16,518,569	216,690,224	12,754,235	287,486,191
Petroleum, &c	7,837,291	94,319,458	12,390,878	93,547,244	11,448,478	79,180,960
Cottonseed oil	404,296	8,877,044	428,803	13,074,120	887,988	14,807,881
Total -----	47,672,728	541,257,298	69,966,214	556,725,308	45,553,286	532,531,503

* Including flour reduced to 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.196 .	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago ----	219 0	2,059,000	2,433,000	4,346,000	535,000	56,000
Milwaukee -	73, C0	316,000	456,000	1,005,000	495,000	142,000
Duluth -----	------	2,601,000	--------	99,000	655,000	111,000
Minneapolis	------	5,932,000	124,000	1,082,000	1,240,000	326,000
Toledo -----	------	242,000	52,000	128,000	------	2,000
Detroit -----	7,000	89,000	14,000	57,000	------	------
Cleveland --	20,000	23,000	24,000	122,000	------	------
St. Louis ---	80,000	773,000	222,000	680,000	46,000	20,000
Peoria -----	46,000	62,000	243,000	352,000	78,000	23,000
Kansas City	------	2,952,000	152,000	215,000	------	------
Omaha -----	------	466,000	145,000	578,000	------	------
Total wk. '14	445,000	15,515,000	3,865,000	8,664,000	3,049,000	680,000
Same wk. '13	423,000	10,240,000	6,170,000	6,937,000	3,061,000	633,000
Same wk. '12	348,255	11,671,373	4,897,015	3,940,111	2,075,882	780,348
Since Aug. 1						
1914 -----	2,551,000	69,809,000	27,305,000	54,004,000	9,060,000	3,093,000
1913 -----	2,314,000	57,264,000	22,003,000	42,717,000	9,281,000	2,585,000
1912 -----	1,848,129	54,646,586	19,580,058	34,163,830	6,883,380	2,603,718

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 12 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York ------	67,000	365,000	902,000	915,000	58,000	1,000
Boston --------	37,000	------	1,000	71,000	------	------
Philadelphia ----	38,000	257,000	72,000	256,000	------	1,000
Baltimore ------	34,000	384,000	80,000	2,144,000	------	105,000
New Orleans * ---	129,000	1,158,000	75,000	89,000	------	------
Newport News --	14,000	128,000	------	------	------	------
Norfolk --------	6,000	------	------	------	------	------
Galveston ------	------	750,000	------	------	------	------
Mobile --------	2,000	------	58,000	12,000	------	------
Montreal ------	111,000	1,216,000	------	311,000	7,000	------
Total week 1914 -	438,000	4,258,000	1,188,000	3,798,000	65,000	107,000
Since Jan. 1 1914	15,007,000	152107,000	18,692,000	33,123,000	8675,000	2617,000
Week 1913 -----	442,000	2,132,000	194,000	952,000	101,000	90,000
Since Jan. 1 1913	15,392,000	13,079,000	43,912,000	40,293,000	15671000	2404,000

*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. 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York ------	643,622	13,755	69,333	392,671	------	35,436	105
Boston --------	134,187	------	3,030	100	17,143	29,950	------
Philadelphia ----	438,000	------	11,000	------	------	------	------
Baltimore ------	585,714	------	6,000	839,833	85,714	------	------
New Orleans ----	740,000	20,000	62,000	2,100	------	------	------
Newport News --	128,000	------	14,000	------	------	------	------
Galveston ------	1,573,000	------	13,000	12,000	------	------	------
Mobile --------	------	58,000	2,000	------	------	------	------
Montreal ------	2,458,000	------	73,000	158,000	------	34,000	------
Norfolk -------	------	------	6,060	------	------	------	------
Total week ----	6,709,523	91,775	259,423	1,404,704	102,857	99,386	105
Week 1913 -----	3,445,926	22,056	260,501	243,862	------	122,030	12,045

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. 12. bbls.	Flour: Since July 1 1914. bbls.	Wheat: Week Sept. 12. bush.	Wheat: Since July 1 1914. bush.	Corn: Week Sept. 12. bush.	Corn: Since July 1 1914. bush.
United Kingdom ----	151,913	1,017,602	3,404,509	34,910,506	------	2,250
Continent --------	50,747	470,220	3,291,614	34,413,800	------	--------
So. & Cent. Amer --	25,727	392,349	13,400	1,124, 719	32,000	461,457
West Indies ------	30,430	367,420	------	17,328	59,775	548,830
Brit. No. Am. Cols -	606	22,334	------	------	------	4,132
Other countries ---	----	49,870	------	24,448	------	7,650
Total -----------	259,423	2,319,795	6,709,523	70,490,801	91,775	1,024,319
Total 1913 -------	260,501	2,203,707	3,445,926	49,481,823	22,056	1,368,961

The world's shipments of wheat and corn for the week ending Sept. 12 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Sept. 12.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Sept. 12.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,253,000	88,199,000	64,106,000	38,000	373,000	623,000
Russia -----	*	11,922,000	25,436,000	*	1,531,000	4,516,000
Danube ----	*	2,304,000	4,044,000	*	8,355,000	4,235,000
Argentina --	128,000	3,114,000	7,660,000	3,120,000	30,284,000	68,613,000
Australia ---	340,000	6,058,000	8,000,000	------	--------	--------
India ------	728,000	8,544,000	18,320,000	------	--------	--------
Oth. countr's	520,000	1,258,000	1,330,000	------	--------	--------
Total ----	9,969,000	121,399,000	128,696,000	3,158,000	40,543,000	77,987,000

* Not available since Aug. 1.

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. 12 1914 -	--------	--------	31,768,000	--------	--------	13,183,000
Sept. 5 1914 -	--------	--------	30,322,000	--------	--------	11,137,000
Sept. 13 1913 -	13,352,000	22,848,000	36,200,000	13,252,000	20,587,000	33,839,000
Sept. 14 1912 -	16,432,000	21,784,000	38,216,000	10,217,000	24,548,000	34,765,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 12 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 ----------	1,182	9	156	1,244	15	66	50	----
Boston ------------	190	----	7	4	----	41	1	----
Philadelphia --------	921	----	164	301	----	----	----	----
Baltimore ----------	1,451	----	220	1,554	----	48	1	----
New Orleans --------	3,147	----	113	202	----	----	----	----
Galveston ----------	2,279	----	230	----	----	----	----	----
Buffalo ------------	1,195	----	750	2,142	----	89	753	----
Toledo ------------	1,252	----	112	785	----	2	----	----
Detroit ------------	324	----	78	219	----	15	----	----
Chicago -----------	3,844	----	2,364	10,567	----	47	22	----
" -----------	537	----	----	----	----	----	----	----
Milwaukee ---------	276	----	115	476	----	18	140	----
Duluth ------------	2,407	88	----	164	10	59	1,248	9
Minneapolis --------	1,284	----	40	1,596	----	157	337	----
St. Louis ----------	3,048	----	102	333	----	2	----	----
Kansas City --------	5,358	----	171	390	----	20	----	----
Peoria ------------	3	----	105	1,295	----	----	----	----
Indianapolis --------	777	----	353	351	----	----	----	----
Omaha ------------	697	----	286	1,429	----	6	22	----
On Lakes ----------	1,578	----	287	455	----	71	-- -	----
On Canal and River ---	24	----	----	257	----	24	----	----
Total Sept. 12 1914 --	31,774	97	5,653	23,764	25	665	2,574	9
Total Sept. 5 1914 --	30,019	85	5,008	21,455	22	427	1,714	9
Total Sept. 13 1913 --	46,505	236	5,301	28,636	458	965	347	19
Total Sept. 14 1912 --	26,679	418	1,768	6,837	62	706	1,460	21

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,122	----	108	168	----	----	47	----
Ft. William & Pt. Arthur	3,737	----	----	336	----	----	----	----
Other Canadian	1,390	----	----	228	----	----	----	----
Total Sept. 12 1914	8,249	----	108	732	----	----	47	----
Total Sept. 5 1914	6,696	----	146	854	----	----	74	----
Total Sept. 13 1913	3,185	----	1	5,349	----	106	419	----
Total Sept. 14 1912	3,342	----	----	1,522	----	----	15	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	31,774	97	5,653	23,764	25	665	2,574	9
Canadian	8,249	----	108	732	----	----	47	----
Total Sept. 12 1914	40,023	97	5,761	24,496	25	665	2,621	9
Total Sept. 5 1914	36,715	85	5,154	22,309	22	427	1,788	9
Total Sept. 13 1913	49,690	236	5,302	33,985	458	1,071	3,896	19
Total Sept. 14 1912	30,021	418	1,768	8,359	62	706	1,475	21

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 18 1914.

There have been no new developments of importance in the dry goods trade during the past week, and only a quiet demand for seasonable goods is reported in most quarters. With the exception of staple cotton goods, prices are generally firm and advancing. Woolens and worsteds are held at high levels, but cotton goods are being scaled down to a parity with the cost of raw material. Manufacturers generally have little to say regarding the situation, but are thought to be in a fairly strong position. They have kept production down close to requirements and have very little goods accumulated, which is fortunate, considering the break in the price of the staple. The outlook is very encouraging, as they will unquestionably be called upon to meet a very heavy export demand in the near future. It is generally believed that the decline in the price of cotton is over and that the staple is at present as low as it will go. The "buy-a-bale-of-cotton" movement is expected to take about a million bales of cotton off the market, and its effect is already sentimentally shown in spinners having taken a firmer stand on yarns.

Jobbing houses are fairly busy filling retailers' fall requirements. They state that retailers are still operating on a "hand to mouth" basis, but that they will be compelled to considerably enlarge their purchases before their requirements for fall and winter are fully covered. In the woolen and worsted trade, business is active and prices show a strong upward tendency. Clothing and garment manufacturers are booking good fall and winter orders, and are compelled to duplicate earlier orders for piece goods. The export trade is in a state of unsettlement, resulting from the confusion caused by the rush in all quarters to become established in the new markets which have been opened up by the war. Heavy inquiries are reported from abroad for army duck, but no business has as yet been placed. These inquiries, as well as those for underwear, blankets and other materials which will be needed by the various armies in a long campaign are not coming from the governments and are consequently treated very conservatively. Manufacturers state that they are in a position to furnish large supplies but are not risking increasing their output on the mere strength of war inquiries, which in most cases are of speculative origin and may never materialize. Shipments at present are confined to old orders, no new business of importance being reported. The decline in cotton goods values, however, is expected to bring out new business for the Far East in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 12 were 2,626 packages, valued at $235,350, their destination being to the points specified in the table below:

New York to Sept. 12—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	2	2,716	2	1,390
Other Europe	--	1,889	3	846
China	--	49,633	---	55,107
India	--	15,093	625	10,578
Arabia	--	9,412	---	26,317
Africa	15	6,070	7	20,054
West Indies	1,447	33,384	772	26,356
Mexico	13	401	14	1,758
Central America	339	16,063	436	11,610
South America	670	40,134	909	37,044
Other countries	140	47,336	256	45,951
Total	2,626	222,131	3,024	237,011

The value of these New York exports since Jan. 1 has been $16,019,482 in 1914, against $18,372,456 in 1913.

Staple cotton goods are in fair demand at receding prices. Brown and bleached goods are being bought quite liberally wherever recessions can be obtained, but buyers are still of the opinion that prices will go much lower. The unsettled cotton situation is encouraging them to wait, in the meantime purchasing such goods as they need for immediate distribution only. Even colored goods, which have so far escaped any cut in prices, are now regarded as being too high, buyers contending that the talk of a shortage of dyestuffs has been greatly overdone. In a few instances business is reported as having been put through covering shipments up to next January, but it is understood that the terms of these contracts were exceptionally favorable to buyers. In most cases manufacturers are only accepting forward orders subject to prices at the date of shipment. Retailers are confining purchases to immediate fall requirements, but are reported to be in need of considerable goods. Gray goods, 38-inch standard, are quoted ¼c. higher at 4¼c.

WOOLEN GOODS.—In the dress goods trade some concerns are opening new spring lines at fall price levels, while others have marked values up from one to ten cents above those ruling during the fall season. The lines which have been put out at fall prices have met with a very good response and a heavy initial business is being booked. Broadcloths and serges are coming in for the largest share of attention, but worsted cloths and so-called beach cloths are also well received. Fall demand for lines of coatings and dress fabrics is good, garment manufacturers having booked more business than they expected. In men's wear prices are firm and demand active. Cutters-up and clothiers who had booked business on imported fabrics are taking no chances on not getting the goods, and are covering their requirements to a large extent with domestic goods.

FOREIGN DRY GOODS.—Representatives of English and Scotch mills continue to assure the trade that they will be in a position to furnish goods regardless of the war, but are not securing much business. The market for Continental fabrics is confined to the distribution of such goods as are on hand and no new business is being sought. Linen goods continue to advance in price, with demand increasing. All classes of housekeeping lines have been advanced sharply and are expected to go higher. Importers are placing some additional business with foreign mills but with no assurance as to when they will receive deliveries. Burlap markets continue quiet and without special feature. A good illustration of the dulness is the report that the Quaker Oats Co. has placed an order for 1,000,000 cotton bags for shipment of products which have previously been packed in jute bags. bags. Light-weights are quoted 7.25c. to 7.75c. and heavy-weights at 8.25c. to 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 12 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. 12 1914. Pkgs.	Week Ending Sept. 12 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Wool	1,017	303,933	68,235	19,221,063
Cotton	1,273	424,771	118,757	31,645,731
Silk	997	454,075	51,760	24,671,446
Flax	1,034	331,178	51,681	12,638,454
Miscellaneous	2,541	146,499	100,966	9,469,790
Total 1914	6,862	1,660,456	391,399	97,647,484
Total 1913	6,928	2,199,435	324,974	79,930,741
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	451	118,397	31,803	8,639,670
Cotton	594	185,129	28,590	7,922,726
Silk	278	121,575	10,627	4,558,984
Flax	434	123,002	20,222	5,207,257
Miscellaneous	382	66,336	71,071	4,403,395
Total withdrawals	2,139	614,439	162,313	30,732,032
Entered for consumption	6,862	1,660,456	391,399	97,647,484
Total marketed 1914	9,001	2,274,895	553,712	128,379,516
Total marketed 1913	10,543	3,042,495	464,538	102,408,331
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	337	118,464	24,418	7,254,142
Cotton	362	131,155	25,439	7,325,963
Silk	291	117,506	9,993	4,314,132
Flax	435	120,925	19,216	4,747,036
Miscellaneous	2,858	52,763	49,243	3,659,900
Total	4,283	540,813	128,309	27,301,173
Entered for consumption	6,862	1,660,456	391,399	97,647,484
Total imports 1914	11,145	2,201,269	519,708	124,948,657
Total imports 1913	11,604	3,483,164	504,597	108,431,772

State and City Department.

News Items.

Eugene, Lane County, Ore.—*Bonds Declared Valid.*—The State Supreme Court has held valid the $25,000 armory-building bonds awarded on June 8 to R. M. Grant & Co. of Chicago (V. 98, p. 1933.)

Hawaii (Territory of).—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 1 of the $750,000 4% coup. public-improvement bonds. For details and terms of sale see V. 99, p. 686.

Hood River County (P. O. Hood River), Ore.—*Bonds Declared Valid.*—The $75,000 5% Columbia River highway-improvement bonds awarded on Aug. 17 to S. Benson of Portland (V. 99, p. 623) have, it is stated, been declared valid by the Oregon Supreme Court.

New York City.—$100,000,000 *Loan Offered at Public Subscription.*—Subscriptions books were opened Thursday (Sept. 17) by J. P. Morgan & Co. and Kuhn Loeb & Co. for a part of the new $100,000,000 6% city loan at par and accrued interest. The official notice of this offering will be found among the advertisements on a preceding page. The firms mentioned are acting on behalf of the syndicate of banks and trust companies referred to this week in our editorial columns, and the bonds offered to the public are those not withdrawn from sale by these institutions. The price at which the offering is made represents the cost price to the syndicate. The maturity of the loan is as follows: $57,000,000 6% Corporate Stock Notes due Sept. 1 1915; $18,000,000 6% Revenue Bonds due Sept. 1 1916; $25,000,000 6% Revenue Bonds due Sept. 1 1917. These three issues are direct obligations of the city and are exempt from the Federal Income Tax and from all taxation in New York State except for State purposes. Interest payable semi-annually on March 1 and Sept. 1. Principal and interest payable in gold at the City Comptroller's office. The firms offering these bonds and notes for sale are advised that they are available for the following purposes: 1. As part collateral for circulation under the Aldrich-Vreeland Act of May 30 1908. 2. As security under the Workmen's Compensation Law of New York State. 3. As an investment for savings banks and trustees in New York State and elsewhere.

Porto Rico.—*Bond Offering Withdrawn.*—It was announced on Sept. 14 that the War Department had decided to withdraw the offering of $2,400,000 4% bonds, bids for which were to be opened Sept. 15. See V. 99, p. 554.

South Bethlehem, Pa.—*City Charter Annulled.*—It is reported in the press that the election last September, in which voters by a majority of 241 decided to change the form of government from a borough to that of a third class city, was declared void Sept. 16 in a decision handed down by Judge Laird H. Barber of Carbon County, who presided at the proceedings instituted in the Northampton County Court to determine the validity of the city charter. The opinion sets aside the charter and ousts Mayor Mitchell Walter, City Council and all other city officials from office.

Judge Barber holds that the voting should have been at a municipal and not a special election.

The suit was brought by Thomas W. Scott and other borough councilmen, who were ousted from their offices by reason of the change of government.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment at the office of the City Treasurer on Oct. 1:

Name.	Dist. No.	Bonds called up to and incl.
Grade—		
Cotta Ave	37	10
15th Ave	581	23
14th Ave	667	8
1st Ave	603	27
Greene St	644	8
Hollis Ave	683	8
Hatch St	947	6
Nevada St	696	3
Post St	460	66
7th Ave	422	17
13th Ave	612	8
Wall St	68	21
Walton St	647	9
Walk—		
Conklin St	430	4
Crown Ave	1016	2
Perry St	404	3
3rd Ave	436	10
Paving—		
8-9-and Maple	614	14

Name.	Dist. No.	Bonds called up to and incl.
Paving—		
5th Ave	596	33
Grand Boulevard	519	82
Monroe St	245	123
Sprague Ave	76	31
Sprague Ave	974	46
6th Ave	702	18
6th Ave	703	4
25th Ave	1004	2
Sewer—		
Alley	857	16
Alley	1022	3
Cotta Ave	686	8
1st Ward	5	46
1st Ward	17	52
5th Ave	689	3
5th Ward	10	734
Sharp Ave	585	9
7th Ave	698	8
16th Ave	681	11
13th Ave	630	8
12th Ave	700	4

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Sept. 30:

Storm Sewer Bonds.

Sub. Dist. No. 2 Capitol Hill Storm Sewer Dist. No. 1 Bonds Nos. 11 to 20 inclusive.

Part of Sub. Dist. No. 2 South Capitol Hill Storm Sewer Dist., No. 2 Bonds Nos. 7 to 15 inclusive.

Washington Park Storm Sewer Dist., Bond No. 133.

Sanitary Sewer Bonds.

Part "A" Sub. Dist. No. 15 West and South Side Sanitary Sewer Dist. Bond No. 3.

Improvement Bonds.

Capitol Hill Improvement Dist. No. 6 Bond No. 34.
East Denver Improvement Dist. No. 6 Bond No. 18.
East Side Improvement Dist. No. 8 Bonds Nos. 20 to 22 inclusive.
North Side Improvement Dist. No. 12 Bond No. 13.
North Side Improvement Dist. No. 13 Bond Bo. 40.
North Side Improvement Dist. No. 15 Bond No. 19.
North Side Improvement Dist. No. 17 Bonds Nos. 9 to 16 inclusive.
Seventh Ave. Parkway Improvement Dist. Bonds Nos. 1 to 4 inclusive.
South Denver Improvement Dist. No. 4 Bond No. 62.

Paving Bonds.

Alley Paving Dist. No. 6 Bonds Nos. 1 to 7 inclusive.
Alley Paving Dist. No. 24 Bond No. 14.
Alley Paving Dist. No. 30 Bonds Nos. 1 to 5 inclusive.
Montclair Parkway Suburban Paving Dist. Bond No. 47.

Park Bonds.

Highland Park Dist. Bonds Nos. 301 to 304 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

ALDEN UNION SCHOOL DISTRICT NO. 10 (P. O. Alden), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 24 by Wallace R. Patrell, District Clerk, for $24,500 5% serial school bonds. These bonds were advertised to be sold on July 31 but that offering was called off (V. 99, p. 422).

ALVORD, Lyon County, Iowa.—*BOND SALE.*—The $3,500 5½% electric-light bonds voted July 6 (V. 99, p. 212) have been sold to Schanke & Co. of Mason City.

ANTELOPE VALLEY IRRIGATION DISTRICT, Colfax County, New Mex.—*BONDS VOTED.*—The question of issuing $400,000 irrigation bonds carried, it is stated, at the election held Aug. 29.

APACHE COUNTY (P. O. St. John), Ariz.—*BONDS VOTED.*—Local newspaper reports state that this county at a recent election voted in favor of the issuance of $125,000 good-roads bonds.

ARLINGTON HEIGHTS SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ills.—*BONDS VOTED.*—By a vote of 605 to 571 this district at a recent election voted in favor of the issuance of agricultural high-school bonds, it is stated.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the following 5% coupon bonds (V. 99, p. 687):

$11,000 Kingsville Ave. paving bonds. Denom. $550. Due $1,100 yearly on Oct. 1 from 1914 to 1923 incl.
12,600 public dock bonds. Due $630 yearly on Oct. 1 from 1915 to 1934 incl.
37,000 South-Ridge and Jefferson road paving bonds. Due $3,700 yearly on Oct. 1 from 1915 to 1924 incl.
9,000 So.-Ridge and Jefferson road (city's portion) bonds. Due $900 yearly on Oct. 1 from 1915 to 1924 incl.

Proposals for these bonds will be received until 12 m. on that day by Frank W. Wagner, City Aud. Int. A. & O. at office of City Treas. Cert. check (or cash) on an Ashtabula bank for $500, payable to City Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

AVOVA DRAINAGE DISTRICT, St. Mary's Parish, La.—*BONDS REGISTERED.*—An issue of $200,000 5% 40-yr. drainage bonds was registered by the Secretary of State on Sept. 7, it is stated.

BASSETT TOWNSHIP (P. O. Fairbanks), St. Louis County, Minn.—*BOND SALE.*—On Sept. 5 the $1,500 6% 1-5-yr. (ser.) town-hall bonds (V. 99, p. 488) were awarded to Schanke & Co. of Mason City.

BATH, Steuben County, N. Y.—*BOND SALE.*—On Sept. 15 the $10,000 of an issue of $50,000 coup. or reg. tax-free electric-light-system bonds (V. 99, p. 766) were awarded to H. B. Sutfin of Wellsville at par for 5s. The Bath Nat. Bank of Bath also bid par for 5s.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BONDS DEFEATED.*—The question of issuing $100,000 bldg. bonds failed to carry at the election held Sept. 7.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Reports state that the Board of Education will sell on Oct. 6 an issue of $120,000 4½% site-purchase and building bonds.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by J. M. Patton, Vil. Clerk, for $5,500 4½% coupon general street-improvement bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Vil. Treas. Due $1,000 Oct. 1 1918 and $500 each six months from April 1 1920 to April 1 1924 incl. 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 interest.

BERKELEY, Alameda County, Calif.—*RESULT OF BOND ELECTION.*—Reports state that the question of issuing the $500,000 school bonds carried by a vote of 6,235 to 2,466 at the election held Sept. 12 (V. 99, p. 359), while the propositions to issue the $500,000 harbor and $175,000 civic-centre bonds were defeated by a vote of 3,671 "for" to 4,620 "against," and 3,803 "for" to 4,568 "against," respectively.

BIEBER SCHOOL DISTRICT, Lassen County, Calif.—*BOND SALE NOT CONSUMMATED.*—The sale of $2,500 6% 5½-yr. (aver.) bldg. bonds to P. J. Gonmaz of Susanville on July 6 at par was not consummated. The bonds will be re-advertised.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BONDS REFUSED.*—Local papers state that C. O. Kalman & Co. of St. Paul have refused to accept the $15,000 10-year funding bonds awarded to them on July 17 at 100.50 and int. for 5s.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS AWARDED IN PART.*—On Sept. 10 the $6,400 4½% 5½-yr. (av.) Roberts gravel-road bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par and int. These bonds, together with issues of $60,000 Monroe St. and $39,000 Franklin St. road bonds, were offered without success on Sept. 7 (V. 99, p. 766).

BRENHAM, Washington County, Tex.—*BONDS NOT YET ISSUED.*—According to local newspaper reports, the $15,000 water-works and $15,000 sewerage-system bonds voted July 21 (V. 99, p. 359) have not yet been issued.

BREWSTER, Stark County, Ohio.—*BONDS NOT SOLD.*—No offers were submitted for the $21,000 1-21-yr. (serial) water-works and $16,000 1-16-yr. (serial) sewerage 5½% coupon bonds advertised to be sold Sept. 12. (V. 99, p. 555.)

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $150,000 county-farm bldg.-construction bonds.

BUCKLAND, Auglaize County, Ohio.—*BOND SALE.*—On Sept. 12 the $1,400 6% 7½-year (average) coupon taxable building bonds (V. 99, p. 621) were awarded to the First National Bank of Wapakoneta at par and interest. There were no other bidders.

BUFFALO, N. Y.—*BONDS AUTHORIZED.*—An ordinance has been adopted providing for the issuance of $1,350,000 4½% 20-year school building and equipment bonds. Date Nov. 2 1914. Int. M. & N. at the City Comptroller's office or at the Hanover National Bank of New York, as purchaser may elect.

BYRAM CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by W. W. Downing, Clerk of Co. Bd. of Supers., for the $8,000 6% coup. tax-free school bonds mentioned in V. 99, p. 489. Date Oct. 1 1914. Int. semi-ann. Due within 20 years. Cert. check for 5% of bid, payable to Hinds County, required.

CALEXICO, Imperial County, Cal.—*BOND SALE.*—Duke M. Farson & Co. of Chicago have purchased $17,000 6% 5-21-yr. (ser.) water-works-ext. bonds at par. Denom. $1,000. Date Jan. 15 1914. Int. J.&J.

CAMDEN, Camden County, N. J.—*BID REJECTED.*—A bid of par received for the $300,000 30-yr. funding and $70,000 20-yr. fire-apparatus 4½% coup. or reg. tax-free bonds offered on Sept. 14 (V. 99, p. 423) was rejected.

CARROLL, Carroll County, Iowa.—*BONDS VOTED.*—At the election held Sept. 4 the question of issuing $25,000 water-mains-ext. bonds carried by a vote of 527 to 46.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Sept. 22 by Wm. H. Lesh, Co. Treas., for five issues of 4½% road bonds aggregating $41,000.

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 6 by John Friday, Twp. Trustee (P. O. Evansville R. F. D. No. 4), for $8,000 5% 8-year school warrants. A like amount of bonds was reported sold to the above Trustee in V. 99, p. 687.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by A. V. Conway, Business Manager, it is reported, for $59,500 sewer, $18,500 school and $11,500 street 5% 20-year bonds. Certified check for 1% required.

CHESANING SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—*BONDS DEFEATED.*—The question of issuing $20,000 building bonds failed to carry at the election recently held, it is stated. The vote was 101 "for" to 186 "against."

CHESTER, Delaware County, Pa.—*BOND SALE.*—Reports state that E. J. Coleman of Philadelphia has been awarded an issue of $75,000 paving bonds at par and interest.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing the $25,000 site-purchase-construction and equipment bonds (V. 99, p. 423) carried at the election held Aug. 11.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Sept. 9 the Sinking Fund Trustees of the School District were awarded the $30,000 5% 30-yr. coup. main and branch drain bonds (V. 99, p. 423).

CHINOOK, Blaine County, Mont.—*BONDS VOTED.*—The proposition to issue $8,200 6% 20-year water-works bonds carried at the election held Sept. 10 by a vote of 24 to 9.

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Oct. 2 for an issue of $100,000 4½% 20-year hospital bonds. Auth. Secs. 3939 and 3943, Gen. Code. Denom. $500. Date June 2 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS REFUSED.*—According to reports, Powell, Garard & Co. of Chicago have declined to take the $40,000 5% 20-year funding bonds awarded to them on May 4 (V. 98, p. 1864).

CLARKE COUNTY (P. O. Vancouver), Wash.—*BONDS NOT SOLD.*—No bids were received for the $500,000 10-20-yr. (opt.) Columbia River bridge-constr. bonds at not exceeding 6% int. offered on Sept. 14 (V. 99, p. 360).

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Sept. 26 by McClean Johnson, County Treasurer, for $12,000 4½% James E. Crouse et al highway-improvement bonds in Posey Township. Denom. $600. Date Sept. 8 1914. Int. M. & N. Due $600 each six months from May 15 1916 to Nov. 15 1925, inclusive.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by the Township Trustees, L. O. Hartman, Twp. Clerk, for $6,000 5½% township-hall-impt. bonds. Auth. Sec. 3396, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. Cert. check or draft, payable at sight to Twp. Clerk, for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were offered without success on Sept. 5 (V. 99, p. 767).

CLYDE, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 14 for the $3,000 5% 5½-year (aver.) State St.-improvement (assess.) bonds offered on that day (V. 99, p. 621), it is stated.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BONDS REFUSED.*—Reports state that John Nuveen & Co. of Chicago have refused to accept the $100,000 5% 30-year road and bridge bonds awarded them at 101.20 on July 6 (V. 99, p. 139.)

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—Local papers state that the $51,000 5% 1-10-year (ser.) inter-county highway-impt. No. 86 impt. bonds offered on Sept. 8 (V. 99, p. 556) have been purchased by the State Liability Board of Awards.

COLUMBUS, Platte County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $34,500 5% 5-20-yr. (opt.) sewer bonds offered on Sept. 4 (V. 99, p. 622).

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—On Sept. 11 the $4,051 65 5% 5½-yr. (aver.) Nickel Plate Ave. impt. bonds (V. 99, p. 556) were awarded to I. R. Lamport at par and int. There were no other bidders.

COOPERSTOWN, Griggs County, No. Dak.—*BOND SALE.*—The $2,500 6% public-gymnasium-site bonds (V. 99, p. 64) were awarded on July 6, $1,250 to the First Nat. Bank of Cooperstown and $1,250 to the State Bank of Cooperstown. Int. ann. in July. Due $625 yearly from 1 to 4 years incl.; subject to call any time after first year.

CORPUS CHRISTI, Nueces County, Tex.—*VOTE.*—We are advised that the vote cast at the election held Sept. 3, which resulted in favor of the issuance of the $300,000 5% 20-year water-works-system ext. bonds (V. 99, p. 767), was 474 to 135.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 26 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Front-Factory St. improvement bonds:

$4,777 assess. portion bonds. Denom. (1) $277, (9) $500. Due $277 Oct. 1 1915 and $500 yearly on Oct. 1 from 1916 to 1924 incl.
9,553 county's portion bonds. Denom. (1) $553, (9) $1,000. Due $553 Oct. 1 1915, $2,000 yearly on Oct. 1 from 1916 to 1919 incl. and $1,000 Oct. 1 1920.

Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS AWARDED IN PART.*—On Sept. 12 two issues of 4½% 5½-year (aver.) coupon Washington Twp. highway-improvement bonds, aggregating $5,300 (V. 99, p. 687) were awarded as follows:

$3,100 Bert Streeter et al road bonds to Jesse Goshorn of Washington at par and int.
2,200 Ernest Osmon et al road bonds to John H. Spencer of Washington for $2,205 (100.227) and interest.

No sale was made of the $7,200 4½% 5½-year (aver.) coupon T. J. Fisher et al Barr Twp. road bonds also offered on Sept. 12. (V. 99, p. 687).

DAWSON COUNTY SCHOOL DISTRICT NO. 114, Mont.—*BOND SALE.*—On Sept. 5 the $1,200 5-10-year (opt.) building bonds (V. 99, p. 423) were awarded to the State of Montana at par for 6s. Int. annual.

DAYTON, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $500,000 municipal-electric-light plant bonds will probably be submitted to the voters on Nov. 3.

DEFIANCE, Defiance County, Ohio.—*CERTIFICATE SALE.*—Reports state that local banks have purchased $15,000 6% certificates of indebtedness.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 25 by G. G. Williamson, County Treasurer, for $2,000 4½% O. R. Lambert et al highway improvement bonds in Harrison Twp. Denom. $100. Date Aug. 15 1914. Int. M. & N. Due $100 each six months from May 15 1915 to Nov. 15 1924, inclusive.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 6 by A. L. Durrance, Clerk of Circuit Court, for $350,000 6% 30-year coup. road and bridge district No. 5 bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O., payable at Arcadia. Cert. check for 2% of bid required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—*BONDS NOT SOLD.*—No sale was made on Sept. 9 of the $67,000 5% 20-year coup. bldg. bonds offered on that day (V. 99, p. 622).

DUNDEE (P. O. Omaha), Douglas County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha recently purchased $30,000 6% 15-year paving bonds at 101.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—According to reports, proposals will be received until 1:30 p. m. Oct. 6 by C. R. Bone, District President, for $25,000 6% irrigation bonds. Interest semi-annual. Certified check for 2% required.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock County, Ills.—*BONDS DEFEATED.*—The question of issuing the $40,000 building bonds (V. 99, p. 688) was defeated at the election held Sept. 12 (not Sept. 5 as first reported.)

ELGIN, Kane County, Ills.—*BOND ELECTION PROPOSED.*—According to reports, petitions are being circulated calling for an election to vote on the question of issuing $125,000 5% municipal electric light-plant bonds. Denoms. (100)) $100 and (50) $500. Date Int. ann. Jan. 1. Due $8,000 yearly Jan. 1 from 1916 to 1930, incl., and $5,000 Jan. 1, 1931.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS AWARDED IN PART.*—The Salem Bank of Goshen has been awarded $43,000 4½% 5½-year (aver.) East Market Road bonds at par. These bonds, together with three other issues aggregating $59,000, were offered without success on Sept. 7 (V. 99, p. 767).

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND SALE.*—It is stated that the First Nat. Bank of El Paso has purchased at private sale $200,000 school bonds.

ELSINORE SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—Wm. R. Staats Co. of Los Angeles was awarded on July 8 an issue of $8,800 6% 3-12-year (ser.) school bonds at 101.93. Denom. $880. Date June 17 1914. Interest J. & D.

ENCINITES SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—On Sept. 10 $4,000 6% building bonds were awarded to the Bank of Commerce & Trust Co. of San Diego at par. Denom. $500. Date Aug. 5 1914. Int. F. & A. Due $500 yearly from 1915 to 1922, incl.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BOND ELECTION.*—The questions of issuing $200,000 road and $25,000 hospital-constr. bonds will, reports state, be submitted to a vote on Nov. 3.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 24 by F. R. Cunningham, Co. Clerk, for $225,000 5% 10-20-yr. (opt.) refunding bonds. Int. semi-ann. Cert. check for 5% required.

FERRY COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On Sept. 10 the State of Washington was awarded an issue of $1,200 building bonds at par for 5½s. Date Sept. 15 1914. Int. M. & S. Due Sept. 15 1934, subject to call any time. There were no other bidders.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS NOT SOLD.*—No bids were received, reports state, for the four issues of 4½% highway bonds, aggregating $62,280, offered on Sept. 14 (V. 99, p. 767.)

FORREST HILL CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by W. W. Downing, Clerk Bd. of Supers., for the $8,000 6% coup. tax-free school bonds mentioned in V. p. 490. Date Oct. 1 1914. Int. semi-ann. Due within 20 years. Cert. check for 5% of bid required.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 26 by B. D. Tull, City Clerk, for $15,000 (denom. $1,000) and $5,000 (denom. $500) 6% 10-20-year (opt. jail-fund bonds. Date July 1 1914. Int. J. & J. in Forsythe, Chicago or N. Y. Bidders to furnish bond forms. Certified check for $250, payable to City Clerk, required with each issue. Bonded debt (incl. these issues), $80,000; no floating debt. Assess. val. 1914, $931,000. Similar issues of bonds were offered on Aug. 22—see V. 99, p. 490.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—The $36,000 4½% 15-30-year (opt.) coup. school-building bonds offered on Sept. 1 (V. 99, p. 490) have been awarded to the Central Trust Co. of Frederick at par and interest.

GALESBURG, Knox County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $100,000 4½% coup. water-works-system-impt. bonds (V. 99, p. 490) was defeated, reports state, at the election held Sept. 15.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on the question of issuing $30,000 building bonds.

GEORGETOWN, Copiah County, Miss.—*BONDS NOT YET SOLD.*—The City Clerk advises us under date of Sept. 5 that up to that day no sale had been made of the $7,500 coupon water-works bonds at not exceeding 6% int. for which proposals were asked at any time (V. 98, p. 629).

GIRARD, Trumbull County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this city will shortly offer for sale the issue of $15,000 6% fire-department-improvement bonds recently voted. (V. 99, p. 557).

GLENDORA, Los Angeles County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing $37,500 water-system-improvement bonds carried at the election held Sept. 10.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—*BONDS NOT YET SOLD.*—The Secretary advises us that no sale has yet been made of the $20,000 6% 11-20-year (ser.) bonds offered without success on March 24 (V. 98, p. 1183). Denom. not less than $100 nor more than $500. Date Jan. 1 1914. Int. J. & J.

GRANT COUNTY SCHOOL DISTRICT NO. 119, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 26 by C. T. Sanders, County Treasurer (P. O. Ephrata), for $5,400 school bonds at not exceeding 6% interest, payable annually. Due in 20 years, subject to call any interest-paying date after five years. Bidder to state price at which he will furnish blank bonds.

GREENCASTLE SCHOOL CITY (P. O. Greencastle), Putnam County, Ind.—*BONDS DECLARED ILLEGAL.*—The $44,000 4½% high-school building bonds awarded on July 3 to Breed, Elliott & Harrison of Indianapolis (V. 99, p. 214) have been declared illegal.

GRESHAM SCHOOL DISTRICT (P. O. Gresham), Multnomah County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing building bonds will be submitted to the voters in November.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTER.*—Local papers state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," (V. 99, p. 622), $232,000 had been disposed of up to Sept. 17.

HANCOCK, Washington County, Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 19 by the Town Burgess for $10,000 of the $30,000 5% coup. tax-free water-works-construction bonds voted Aug. 5 (V. 99, p. 557). Denom. $500. Int. J. & J. at office of Town Treasurer. Due $1,000 yearly on July 1 from 1920 to 1949 incl. No bonded or floating debt. Assessed valuation 1914, $450,000.

HAPEVILLE, Fulton County, Ga.—*BONDS VOTED.*—The questions of issuing the $29,000 water and $14,000 sewer bonds (V. 99, p. 688) carried, it is stated, at the election held Sept. 7 by a vote of 94 to 5.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—In addition to the $1,095 15 6% 1-10-year (ser.) John St.-improvement (assess.) bonds to be offered on Oct. 5 (V. 99, p. 767), $1,341 86 5% John St.-improvement (village's portion) bonds will also be offered. Auth. Sec. 3821 Gen. Code. Denom. (1) $341 86, (2) $500. Date Oct. 1 1914. Int. ann. Due $341 86 Oct. 1 1927 and $500 on Oct. 1 1928 and 1929. 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 interest.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—On Aug. 31 $116,400 4½% 20-year sewer bonds were awarded to the Highland Park State Bank at par and int. Denom. (116) $1,000, (1) $400. Date Sept. 15 1914. Int. M. &S. These bonds were offered without success on June 1 (V. 98, p. 1789.)

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 3 by Perry L. Green, Twp. Clerk, for $5,000 5% building-completion bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. $500. Date Oct. 3 1914. Int. A. & O. Due $500 yearly on April 1 from 1924 to 1933 incl. Cert. check for $200, payable to Dist. Treas., required. Bonds to be delivered within 10 days from date of sale. Purchaser to pay accrued interest.

HODGENVILLE, Larue County, Ky.—*BOND OFFERING.*—Proposals will be received until Sept. 26 by Will M. Graham, City Clerk, for $14,000 5% water-works bonds. Denom. $1,000. Int. semi-ann. Due $2,000 in 5 years, $3,000 in 10 years, $4,000 in 15 years and $5,000 in 20 years.

HOUSTON, Harris County, Texas.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing $250,000 city-parks-improvement bonds.

HUMESTON, Wayne County, Iowa.—*BOND ELECTION PROPOSED*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $10,000 water-works-system-completion bonds.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*BONDS VOTED.*—Reports state that this district has voted in favor of the issuance of natatorium bonds.

IPSWICH, Edmunds County, So. Dak.—*BOND SALE.*—An issue of $4,500 5% 10-year (aver.) water-works-ext. bonds was awarded to the State of South Dakoat School Fund at par on July 7. Denom. $500. Interest J. & J.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—According to reports bids will be received until 1 p. m. Sept. 28 by A. A. Fell, Co. Treas., for $11,600 and $12,600 4½% highway-impt. bonds. Due part each six months for 10 years.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Sept. 16 the $5,400 4½% 5½-year (average) highway-improvement bonds (V. 99, p. 768) were awarded to Chas. E. Schwartz at par and interest.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 21 by Edw. Jeffries, Co. Treas. for $5,325 4½% coupon James E. Crozier et al highway-improvement bonds. Denom. $266 25. Date July 7 1914. Int. M. & N. Due $266 25 each six months from May 15 1915 to Nov. 15 1924 incl. Bids must be for all or none.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED.*—According to local newspaper reports, the voters of Saratoga, Batson and Dearborn Districts have voted in favor of the issuance of $125,000 road-improvement bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 21 of the $10,800 4½% Jesse H. Grinstead et al. highway-improvement bonds in Campbell Twp. (V. 99, p. 768). Proposals for these bonds will be received until 11 a. m. on that day by Henry Harman, County Treasurer. Denom. $540. Date Sept. 15 1914. Int. M. & N. Due $540 each six months from May 15 1915 to Nov. 15 1924 inclusive.

KING COUNTY SCHOOL DISTRICT NO. 184, Wash.—*BOND SALE.*—On Sept. 9 the $2,000 1-20-year (opt.) coup. construction and equipment bonds (V. 99, p. 688) were awarded to the State of Washington at its bid of par for 5⅛s. There were no other bidders.

LAREDO, Webb County, Tex.—*BOND OFFERING.*—Reports state that bids will be received until Oct. 3 by Robert McComb, Mayor, for the $24,000 sewerage and $8,000 paving 5% 20-40-year (opt.) bonds voted Aug. 27 (V. 99, p. 688).

LA SALLE, La Salle County, Ills.—*BONDS VOTED.*—According to reports, the question of issuing $15,000 city-well-construction bonds carried by a vote of 104 to 8 at the election held Aug. 27.

LEAVENWORTH, Leavenworth County, Kans.—*BOND SALE.*—On Aug. 25 $10,120 5% 1-10-yr. (serial) city-improvement bonds were awarded to the Wulfekuhler State Bank of Leavenworth at about 101 and int. Date Aug. 1 1914. Int. F. & A.

LEECHBURG, Armstrong County, Pa.—*BOND SALE.*—On Sept. 12 an issue of $15,000 5% tax-free improvement bonds was awarded to the First National Bank of Leechburg at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 in 1919, 1924 and 1929.

LEECHBURG SCHOOL DISTRICT (P. O. Leechburg), Armstrong County, Pa.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised by A. B. Walker, Secy. Board of Education, that the $8,000 building bonds will not be sold before June 1 1915.

LELAND, La Salle County, Ill.—*BOND SALE.*—On Sept. 14 the $7,000 5% water-works-improvement bonds (V. 99, p. 689) were awarded to local banks at par. Denom. $500. Date Julay 1 1914. Interest annual on July 1.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BOND SALE.*—On Sept. 17 the $25,000 5% 5-year public road-improvement bonds (V. 99, p. 768) were awarded to the Citizens' Bank of Vanceburg, it is stated, at par.

LOUISVILLE, Winston County, Miss.—*BOND SALE.*—On Sept. 1 the $4,000 11½-year (average) coupon tax-free school-building bonds (V. 99, p. 623) were awarded to A. C. Schryver at par for 6s.

LOWNDES COUNTY (P. O. Haynesville), Ala.—*BONDS REFUSED.*—Reports state that Steiner Bros. of Birmingham have refused to accept the $150,000 5% 30-year coupon tax-free road-improvement bonds awarded to them on July 13 (V. 99, p. 558).

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 6 by Chas. J. Sanzenbacher, County Auditor, 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 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. This item was inadvertently reported under the head of *Toledo* in last week's "Chronicle," page 769.

LUFKIN, Angelina County, Texas.—*BONDS VOTED.*—According to reports the propositions to issue the $40,000 street-improvement, $25,000 water-extension and $10,000 fire-department-improvement 5% bonds (V. 99, p. 558) carried at the election Sept. 10.

LYONS, Wayne County, N. Y.—*BOND OFFERING.*—E. D. Bailey, Village Clerk, will receive bids until 12 m. Sept. 22 for an issue of $25,000 water bonds. Denom. to suit purchaser. Due within 30 years. Certified check for 2% of bid required.

McLAURIN SCHOOL DISTRICT (P. O. McLaurin) Forrest, County, Miss.—*BONDS VOTED.*—According to reports, the question of issuing $10,000 building bonds carried by a vote of 33 to 16 at a recent election.

MACON COUNTY SCHOOL DISTRICT NO. 3, Ills.—*BIDS REJECTED.*—All bids received for the $22,000 5% coup. tax-free bldg. bonds offered on Sept. 14 (V. 99, p. 623) were rejected. Bids are now being considered at private sale.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by Frank H. Vogan, Clerk of Board of County Commissioners, for $10,000 5% inter-county highway No. 86 improvement bonds. Auth. Secs. 1222 and 1223, Gen. Code. Denom. $1,000. Date Oct. 15 1914. Int. M. & S. at County Treasury. Due $1,000 yearly on Sept. 1 from 1915 to 1924 incl. Certified check for $500, payable to County Treasurer, required. Bonds to be delivered on Oct. 15. Putchaser to pay accrued interest. Bids must be unconditional. Purchaser to pay accrued interest.

MANKATO, Blue Earth County, Minn.—*BOND ELECTION.*—An election will be held Oct. 1, reports state, to submit to a vote the proposition to issue $67,000 refunding bonds. Due $10,000 in 1920, $4,000 yearly from 1921 to 1933 incl. and $5,000 in 1934.

MARBLE FALLS, Burnett County, Tex.—*BONDS DEFEATED.*—The question of issuing $45,000 water and light bonds failed to carry at the election held Sept. 5 by a vote of 57 "for" to 76 "against."

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Sept. 14 the $20,000 5% 5 2-3-yr. (aver.) viaduct-bridge-construction, city's portion bonds (V. 99, p. 558), were awarded to the First Nat. Bank of Massillon at par and interest.

MAUMEE, Lucas County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received for the $56,000 5% 10-year water-works bonds offered on Sept. 14 (V. 99, p. 491).

MAUSTON SCHOOL DISTRICT (P. O. Mauston), Juneau County, Wisc.—*BOND SALE.*—The Sec. of the Bd. of Ed. advises us that an issue of $15,000 4½% school bonds has been sold.

MEDINA SCHOOL DISTRICT (P. O. Medina), Stutsman County, No. Dak.—*BONDS VOTED.*—The proposition to issue the $18,000 4% building bonds (V. 99, p. 558) carried at the election held Sept. 8 by a vote of 103 to 73. Due in 20 years, subject to call one-fourth every 5 years.

MIDDLEPORT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BOND SALE.*—On Sept. 12 the $5,000 5% 6¾-yr. (aver.) coupon site-purchase bonds (V. 99, p. 623) were awarded to the Citizens' Nat. Bank of Middleport at par and int.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 24 of the 9 issues of special street-improvement bonds, aggregating $77,208 98, at not exceeding 6% int. For details and terms of offering see V. 99, p. 768.

MINNESOTA.—*BOND SALES.*—During the month of August the following fifty issues of 4% bonds, aggregating $201,650, were purchased by the State at par:

Amount.	*Place—*	*Purpose.*	*Date.*
$13,000	Adrian, Nobles County	Municipal	Aug. 6 1914
3,000	Aitkin County School District No. 66	School	Aug. 21 1914
3,000	Arbo Township, Itasca County	Municipal	Aug. 6 1914
400	Beltrami County School Dist. No. 116	School	Aug. 6 1914
1,000	Beltrami County School Dist. No. 120	do	Aug. 6 1914
3,000	Benton County School District No. 34	do	Aug. 21 1914
1,450	Brown County School District No. 81	do	Aug. 21 1914
3,000	Carlton County School District No. 19	do	Aug. 6 1914
2,000	Clear River, Roseau County	Municipal	Aug. 24 1914
2,400	Clearwater County School Dist. No. 23	School	Aug. 6 1914
1,200	Clearwater County School Dist. No. 31	do	Aug. 6 1914
1,500	Clearwater County School Dist. No. 62	do	Aug. 21 1914
5,000	Columbia Heights, Anoka County	Municipal	Aug. 6 1914
3,000	Dodge County School District No. 1	School	Aug. 21 1914
5,000	Excelsior, Hennepin County	Municipal	Aug. 21 1914
2,500	Faribault County School Dist. No. 46	School	Aug. 21 1914
7,000	Halstad, Norman County	Municipal	Aug. 27 1914
9,000	Kittson County School Dist. No. 13	School	Aug. 21 1914
8,000	Lesueur County Ind. Sch. Dist. No. 2	do	Aug. 21 1914
4,000	Lesueur County Ind. Sch. Dist. No. 91	do	Aug. 6 1914
2,000	Lyon County School District No. 96	do	Aug. 6 1914
2,500	Marshall County Ind. Sch. Dist. No. 2	do	Aug. 6 1914
2,000	Marshall County School Dist. No. 61	do	Aug. 6 1914
3,500	Marshall County School Dist. No. 126	do	Aug. 6 1914
1,900	Marshall County School Dist. No. 151	do	Aug. 6 1914
1,200	Marshall County School Dist. No. 154	do	Aug. 21 1914
1,800	Martin County School District No. 33	do	Aug. 6 1914
1,000	Millaca, Mille Lacs County	Municipal	Aug. 24 1914
6,000	Nobles County Ind. Sch. Dist. No. 40	School	Aug. 6 1914
2,800	Otter Tail County School Dist. No. 56	do	Aug. 6 1914
1,300	Otter Tail County School Dist. No. 167	do	Aug. 6 1914
2,000	Pine County School District No. 47	do	Aug. 21 1914
2,000	Pine County School District No. 92	do	Aug. 6 1914
3,000	Polk County School District No. 257	do	Aug. 21 1914
6,000	Pope County School District No. 58	do	Aug. 21 1914
400	Red Lake County School Dist. No. 228	do	Aug. 21 1914
7,000	Renville County School Dist. No. 89	do	Aug. 21 1914
10,000	Rice County School District No. 4	do	Aug. 6 1914
1,800	Rice County School District No. 73	do	Aug. 6 1914
1,500	Rock County School District No. 66	do	Aug. 6 1914
5,600	Rock County Jud. Ditch Dist. No. 2	Ditch	Aug. 6 1914
35,000	Sleepy Eye, Brown County	Municipal	Aug. 6 1914
1,500	Stearns County School Dist. No. 201	School	Aug. 6 1914
1,800	Swift County School District No. 62	do	Aug. 6 1914
2,200	Swift County School District No. 98	do	Aug. 6 1914
7,000	Traverse County Ind. Sch. Dist. No. 32	do	Aug. 21 1914
2,000	White Elk, Aitkin County	Municipal	Aug. 6 1914
4,300	Triumph, Martin County	do	Aug. 6 1914
3,100	Wadina County School District No. 36	School	Aug. 6 1914
1,000	Yellow Medicine County S. D. No. 52	do	Aug. 6 1914

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—*BONDS DEFEATED.*—According to reports, the question of issuing the $40,000 Orange Avenue district building bonds (V. 99, p. 558) failed to carry at the election held Sept. 4 by a vote of 400 "for" to 265 "against." A two-thirds majority was necessary to carry.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Cal.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Sept. 1 for the $12,000 6% school bonds offered on that day (V. 99, p. 558). Denom. $1,000. Int. annually. Due $1,000 yearly on Aug. 3 from 1915 to 1926, inclusive. New bids are asked for these bonds until 10 a. m. Oct. 6.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by W. W. Rosenbalm, Co. Treas., for $6,000 4½% Roscoe Farmer et al road bonds of Brown Twp. Denom. $300. Date Sept. 13 1914. Int. M. & N. Due $300 each six months from May 15 1915 to Nov. 15 1924 incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE POSTPONED.*—We are advised that the sale of the two issues of 5% bonds, aggregating $66,000, which was to have taken place on Sept. 15 (V. 99, p. 689) has been postponed.

MT. PLEASANT, NORTH CASTLE AND GREENBURGH SCHOOL DISTRICT NO. 5 (P. O. Valhalla), N. Y.—*BOND SALE.*—The $1,200 6% building bonds offered without success on Aug. 31 (V. 99, p. 689) have been awarded to Jennie Adams at par. Due Sept. 15 1917.

MT. VERNON, Knox County, Ohio.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will shortly be held to submit to a vote the question of issuing $50,000 municipal lighting-plant-construction bonds.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Sept. 8 the $5,000 6% 1-5-yr. (ser.) coup school bonds (V. 99, p. 558) were awarded, it is stated, to the First Nat. Bank of San Jose at 101.02.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ill.—*BONDS NOT SOLD.*—No sale has been made of the $15,000 6% 2-year (average) school bonds offered on Aug. 10 (V. 99, p. 425).

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS NOT SOLD.*—We are advised that no bids were received for the $200,000 5% 12½-yr. (aver.) coupon flood-emergency bonds offered on Sept. 14. (V. 99, p. 558). These bonds will now be sold at private sale in small lots.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION.*—An election will be held Oct. 5, reports state, to submit to a vote the question of issuing $25,000 water-system-improvement bonds.

NAMPA-MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Idaho.—*BOND ELECTION.*—An election will be held Oct. 10, reports state, to vote on the question of issuing $3,304,500 improvement bonds.

NEWARK, N. J.—*TEMPORARY LOAN.*—Local papers state that temporary loan bonds aggregating $2,050,000 were recently disposed of at 6% interest as follows: $1,000,000 to the Chase National Bank, N. Y.; $800,000 to H. Lee Anstey of N. Y.; $50,000 to the Commercial Casualty Insurance Co., Newark; $170,000 to Bond & Goodwin of N. Y.; $25,000 to the Bank of Huntington, Long Island, and $5,000 to the Irving National Bank, N. Y. There have been several small individual issues ranging from $25,000 to $70,000, mostly to banks on behalf of customers.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of August the following bonds, aggregating $50,900, were purchased by the State of Nebraska:

$5,000 5% water bonds of Elgin at par. Date June 1 1913. Due June 1 1933, opt. June 1 1923.
900 5% school-house bonds of Holt County School District No. 4 at par. Date July 28 1914. Due Dec. 1 1933.
10,000 5% school-house bonds of Madison School District on a 4½% basis. Date May 1 1914. Due May 1 1934, opt. May 1 1924.
*7,000 6% water bonds of North Loup on a 5% basis. Date April 1 1914. Due April 1 1934, opt. April 1 1919.
*13,000 6% light bonds of North Loup on a 5% basis. Date April 1 1914 Due April 1 1934, opt. April 1 1919.
10,000 5% water bonds of Potter at par. Date Aug. 1 1914. Due Aug. 1 1934, opt. Aug. 1 1919.
5,000 5% light bonds of Potter at par. Date Aug. 1 1914. Due Aug. 1 1934, opt. Aug. 1 1919.

* The sale of these bonds was previously reported in the "Chronicle."

NEWARK SCHOOL DISTRICT, Alameda County, Cal.—*BOND SALE.*—On Sept. 8 the $25,000 5% 11¼-year (average) gold site-purchase and construction bonds were awarded to the Bank of Alameda County of Alameda at 100.6—a basis of about 4.93%. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1915 to 1929, inclusive, and $2,000 yearly on Sept. 1 from 1930 to 1934, inclusive.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT YET SOLD.*—We are advised that up to Sept. 10 no sale had been made of the two issues of 5% coupon bonds, aggregating $92,000, offered but not sold on Aug. 3 (V. 99, p. 426).

NEW BREMEN, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 9 by E. R. Haines, Village Clerk, for $7,500 5% coup. refund. bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1914. Int. A. & O. at Treasurer's office. Due $500 each six months from Oct. 1 1919 to Oct. 1 1926, inclus. Cert. check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by J. H. Cookson, Clerk Bd. of Ed., for $4,000 5% public school property-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Sept. 26 1914. Int. M. & S. Due $1,000 yrly. on Sept. 26 from 1920 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. A similar issue of bonds was awarded to Stacy & Braun of Toledo on July 18 (V. 99, p. 286).

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by A. A. Stermer, Clerk Board of Education, for $20,000 6% school bonds. Authority Sec. 7629, Gen. Code. Denom. $500. Interest semi-annual. Due $500 each six months from April 1 1916 to Oct. 1 1921, inclusive, and $1,000 each six months from April 1 1922 to Oct. 1 1928, inclusive. Certified check for 1% of bonds bid for required. These bonds were offered without success as 5s on Aug. 15 (V. 99, p. 558).

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by Harry Webb, Vil. Clerk, for $3,000 5½% 1-10-year (ser.) Railroad St.-improvement (village's portion) bonds. Denom. $300. Date Oct. 1 1914. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—It is reported that no bids were received on Sept. 14 for the five issues of 5% paving bonds, aggregating $50,453 70, offered on that day (V. 99, p. 558).

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Geo. W. Clark, City Treasurer, for the following 4½% coupon tax-free bonds:

$110,000 school-loan bonds. Denom. (100) $1,000, (20) $500. Due $5,500 yearly on Sept. 1 from 1915 to 1934, inclusive.
25,000 Main St. permanent paving bonds authorized on June 18 by the City Counsil (V. 98, p. 2012). Denom. (20) $1,000, (10) $500. Due $2,500 yearly on Sept. 1 from 1915 to 1924, inclusive.
12,000 Mt. Tom highway bonds authorized by the City Council on June 18 (V. 98, p. 2012). Denom. $1,000. Due $3,000 Sept. 1 1915 and 1916 and $2,000 on Sept. 1 1917, 1918 and 1919.

Date Sept. 1 1914. Int. M. & S. at Hampshire County National Bank. Northampton. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished without charge to the purchaser.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Sept. 8 the $25,000 Series 3 and $15,000 Series 4 5% 20-year coupon debt-extension bonds (V. 99, p. 492) were awarded to Chas. Maish of Cincinnati at 100.168 and interest—a basis of about 4.987%. Tillotson & Wolcott Co. of Cincinnati bid $25,029.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $400,000 irrigation-system-completion bonds (V. 99 p. 492) will be held Oct. 5, it is stated.

OCALA, Marion County, Fla.—*BOND ELECTIONS.*—The question of issuing $100,000 sewerage, $100,000 street-paving, $50,000 park and public bldgs. and $55,000 electric-light-plant-impt. and municipal ice-plant-constr. bonds will be submitted to a vote on Oct. 27, it is stated.

An election will be held Oct. 28, reports state, to vote on the proposition to issue $75,000 water-works-impt. bonds.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND ELECTION.*—The question of issuing $130,000 good roads bonds in Beat 1 will, reports state, be submitted to a vote on Sept. 25.

OLEAN, Cattaragus County, N. Y.—*BOND SALE.*—On Sept. 10 the eleven issues of 4½% coup. or reg. tax-free street-impt. bonds, aggregating $59,613 (V. 99, p. 559), were awarded to the Exchange Nat. Bank and the First Nat. Bank of Olean.

OSHKOSH, Winnebago County, Wisc.—*BONDS VOTED.*—The questions of issuing the $165,000 high-school-constr. and $20,000 cemetery bonds (V. 99, p. 426) carried, at the election held Sept. 1 by a vote of 2,709 to 1,512 and 2,383 to 1,198, respectively.

PALATKA SCHOOL DISTRICT (P. O. Palatka), Putnam County, Fla.—*BONDS DEFEATED.*—According to reports, the question of issuing the $100,000 school-building bonds (V. 99, p. 689) failed to carry at the election held Sept. 8 by a vote of 107 "for" to 131 "against."

PASADENA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $289,000 water-impt. bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Proposals will be received by H. R. Britton, Director of Finance, until 7 p. m. Sept. 23, it is stated, for $13,000 4% 23-year renewal bonds. Interest semi-annual.

PHILLIPSBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by Clarence Schreel, Village Clerk, for $2,500 6% Main St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $100. Date Oct. 10 1914. Int. A. & O. Due $500 yearly from one to five years, inclusive. Certified check for 25% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS PROPOSED.*—According to newspaper dispatches, this district is contemplating the issuance of $30,000 building bonds.

PLEASANT RIDGE SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BONDS PROPOSED.*—According to reports, the voters of this district have indorsed the proposition to issue $2,000 building bonds.

PORTLAND, Ore.—*BOND OFFERING.*—It is stated that bids will be received by C. A. Bigelow, Commissioner of Finance, until Sept. 22 for $300,000 improvement bonds. Certified check for 5% required.

BONDS NOT SOLD.—No bids were received on Sept. 14 for the $150,000 4½% 30-year gold dock bonds, series "E," offered on that day (V. 99, p. 624).

QUITMAN, Brooks County, Ga.—*VOTE.*—Local papers state that the vote cast at the election held Sept. 7, which resulted in favor of the issuance of $75,000 bonds (V. 99, p. 769) was as follows:

$40,000 water and light-plant-impt. bonds, 360 "for" and 8 "against."
35,000 paving and additional sidewalk bonds, 242 "for" and 26 "against."

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 21 by H. D. Good, County Treasurer, for the following 4½% highway-improvement bonds:

$36,800 R. O. Fraze et al road bonds of Franklin Twp. Denom. $920.
11,500 Rosco Harris et al road bonds of Wayne Twp. Denom. $575.

Date Sept. 7 1914. Int. M. & N. Due part each six months.

READING, Berks County, Pa.—*BOND SALE.*—Local papers state that the $50,000 4% 13-year (average) coupon or registered filter-unit, Series M, bonds offered "over the counter" (V. 99, p. 624) have been over-subscribed.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Sept. 23 by E. S. Osborne, City Comptroller, for $100,000 water-works-improvement notes, payable three months from Sept. 28 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $25,000 4½% reg. building-equipment-improvement bonds offered on Sept. 15. (V. 99, p. 690.)

ROSEAU COUNTY (P. O. Roseau), Minn.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $14,000 5½% coupon public drainage ditch bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, St. Paul. Due $1,000 yearly on Aug. 1 from 1921 to 1934, inclusive.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—*BONDS NOT SOLD.*—No sale was made on Sept. 8 of the $20,000 5% 1-20-year (ser.) bldg. bonds offered on that day (V. 99, p. 625).

ROSS TOWNSHIP (P. O. Ross), Mountrail County, No. Dak.—*BOND SALE.*—The $3,000 7% 10-year town-hall-erection bonds offered on Aug. 31 have been awarded, it is stated, to Farmers' Loan & Trust Co. of Winona. Denom. $500. Interest annually.

ROYALTON, Niagara County, N. Y.—*BOND OFFERING.*—Ed. F. Lahey, Town Sup., will offer for sale at public auction at 2 p. m. Oct. 1 $15,000 highway bonds at the office of Seaman & McCollum, 55 Main St., Lockport. Denom. $3,000. Due $3,000 yearly on March 1 from 1916 to 1920 inclusive.

ST. PAUL, Minn.—*BONDS AUTHORIZED.*—The City Council on Sept. 11 authorized the issuance of $100,000 4% 30-year water-plant-improvement bonds, it is stated.

BONDS NOT SOLD.—No bids were received for the $300,000 4% 20-year coupon permanent improvement revolving fund bonds offered on Sept. 16 (V. 99, p. 769).

SALEM, Essex County, Mass.—*BIDS.*—The follwoing are the other bids received for the $40,000 4½% 20½-year (aver.) coup. Loan Acts of 1914 bonds awarded on Sept. 11 to the Salem Sav. Bank at 100.69 and int.—a basis of about 4.449% (V. 99, p. 769):

Merchants' National Bank, Salem	$40,228
First National Bank, Boston	40,120

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $200,000 municipal lighting-plant bonds (V. 99, p. 690) will be held Nov. 3.

BONDS NOT SOLD.—Reports state that on Sept. 8 Weil, Roth & Co. of Cincinnati surrendered an option taken Sept. 1 on the two issues of 4½% improvement bonds, aggregating $70,000 (V. 99, p. 690). The option was to have expired Sept. 12.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 15 for the $20,000 Tindall bridge-construction bonds offered on that day.

SCOTT BLUFF SCHOOL DISTRICT (P. O. Scott Bluff), Scotts Bluff County, Neb.—*BONDS VOTED.*—The question of issuing $18,000 6% 20-year site-purchase and constr. bonds carried, by a vote of 108 to 5 at the election held Sept. 8.

SEATTLE SCHOOL DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 30 by Will H. Hanna, County Treasurer (P. O. Seattle), for $323,000 coupon site-purchase, construction and equipment bonds at not exceeding 6% interest. Denom. $1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due $17,000 yearly on April 1 from 1916 to 1934, inclusive. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt [not including this issue], $4,904,000. Assessed value 1913, $218,046,671. These bonds are part of an issue of $684,000, $361,000 of which was sold to the Harris Trust & Savings Bank of Chicago on Feb. 20 (V. 98, p. 709).

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—No bids were received on Sept. 12, for the $4,480 4½% highway-improvement bonds offered on that day. V. 99, p. 690. Due part each six months for 10 years.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 26 by W. A. McDonald, County Treasurer, for $6,100 4½% Edgar Wood et al highway improvement bonds in Van Buren Township. Denom. $305. Date Sept. 15 1914. Int. M. & N. Due $305 each six months from May 15 1915 to Nov. 15 1924, inclusive. Certified check for 2% of bonds required.

These bonds were subsequently sold on Sept. 15 to the Shelbyville Trust Co. of Shelbyville at par and interest, it is reported.

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—*BONDS NOT SOLD.*—No offers were submitted for the $60,000 5% school-building bonds advertised to be sold Sept. 10 (V. 99, p. 625).

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS AWARDED IN PART.*—Reports state that of the $35,000 5% school bonds offered without success on Sept. 1 (V. 99, p. 690), $12,000 was sold on Sept. 15 as follows: $10,000 to the American Warming & Ventilating Co. and $2,000 to C. E. Ridenour & Co.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Frank Joseph, County Treasurer, will sell on or after Oct. 30 an issue of $5,000 4½% Wm. F. Lemke et al road bonds in Jackson and Wayne Townships. Int. M. & N. Due beginning May 15 1915.

STEILACOOM, Pierce County, Wash.—*BOND SALE.*—An issue of $10,000 6% electric-light-transmission bonds has been awarded to Anton Ruth of Tacoma at par, it is stated.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—*BOND SALE.*—On Sept. 5 the State of Washington was awarded $10,000 1-15-year (opt.) building bonds at par for 5½s. Denom. $1,000. Interest annually in September.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BONDS NOT SOLD.*—No bids were received for the $5,000 Road District No. 1 bonds offered on Sept. 14 (V. 99, p. 493).

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by R. E. McKeague, City Clerk, it is stated, for $23,500 5% 10-year gold coupon main-sewer-construction (city's portion) bonds. Denom. $500. Date July 1 1914. Int. J. & J. Cert. check for 5% required.

TECUMCULA UNION SCHOOL DISTRICT (P. O. Tecumcula), Riverside County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—This district will offer for sale in about 30 days the $10,000 6% 1-21-yr. (ser.) building and site-purchase bonds authorized by a vote of 68 to 16 at the election held Aug. 27. (V. 99, p. 493.)

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Sept. 11 the $4,800 4½% Andy Howerton et al. highway bonds (V. 99, p. 560) were awarded to Floyd Garrett at par and int.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 21 (and from day to day thereafter until sold) by Henry C. Haskett, County Treasurer, for the following 4½% highway-improvement bonds:

$4,900 Sanford Clark et al gravel-road bonds in Madison Twp. Denom. $245.
4,300 D. C. Hobbs Sr. et al gravel-road bonds in Cicero Twp. Denom. $215.

Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Sept. 5:

Amount.	*Place and Purpose—*	*Due. Option.*
$600	Smith County Common S. D. No. 1	5-20 years
25,000	Smith County Common S. D. No. 3	5-40 years
5,000	City Cooper school-house	20-40 years
10,000	Grayson Couny Common S. D. No. 72	5-40 years
25,000	McGregor Independent School District	10-40 years
30,000	Denison water-works-extension	$1,500 each yr.
25,000	Denison street-improvement	$1,250 each yr.
15,000	Collin County Common S. D. No. 4	20-40 years
125,000	Collin County Road District No. 7	20-40 years
3,700	Collin County Common S. D. No. 116	20-40 years
136,405	Burleson County Improvement Dist. No. 1	10-40 years
3,000	Anderson County Common S. D. No. 2	10-20 years
1,500	Anderson County Common S. D. No. 35	10-20 years
500	Anderson County Common S. D. No. 38	10-20 years
3,000	Lockhart bridge bonds	10-40 years
1,200	San Saba County Common S. D. No. 7	5-20 years
2,000	Lubbock County Common S. D. No. 5	20yrs. None
4,000	Dickens County Common S. D. No. 6	10-20 years
5,000	Cunningham Independent School District	10-20 years
6,000	Cherokee County Common S. D. No. 8	10-40 years
12,500	Josephine Independent School District	10-40 years
1,000	McCulloch County Common S. D. No. 10	10-20 years
7,000	McCulloch County Common S. D. No. 11	10-20 years
1,000	Hamilton County Common S. D. No. 39	5-20 years

TOPPENISH, Yakima County, Wash.—*BOND SALE.*—On Sept. 7 the $30,000 6% coup. water revenue bonds (V. 99, p. 560) were awarded to the C. H. Green Co. of Spokane at par. There were two other offers at par submitted.

TOWN CREEK TOWNSHIP, Brunswick County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by Geo. H. Gray, Reg. of Deeds (P. O. Southport), for the $10,000 5% 20-yr. coup. tax-free road-constr. bonds voted Aug. 18 (V. 99, p. 560). Denom. $500. Date "time of issue." Int. payable in N. Y. C. Cert. check for $500, payable to Chairman Board of County Commissioners, required. Bonded debt (not incl. this issue), $15,000; no floating debt. Assess. val. 1913, $785,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 5 by W. R. Harrington, County Auditor, for $9,000 5% coupon Youngstown-Conneaut road inter-county highway No. 13 bonds. Denom. $500. Date July 1 1914. Int. A. & O. at office of County Treasurer. Due $1,000 each six months from April 1 1915 to Oct. 1 1918, inclusive, and $500 on April 1 and Oct. 1 1919. These are assessment Vernon Township and county's portion bonds. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. This issue, with another issue of $63,000, was offered without success on Aug. 3 (V. 99, p. 427).

TUNICA, Tunica County, Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 25 (not Sept. 20 as first reported) by M. J. Alexander, Town Clerk, for $12,000 6% 20-year gold coupon tax-free water-works bonds. (V. 99, p. 769). Denom. $500. Date Oct. 6 1914. Int. J. & J. at place to suit purchaser. Cert. check for $250, payable to above Clerk, required. Bonded debt (incl. this issue), $22,000. Outstanding warrants, $4,200. Assess. val., $280,355.

TUSKEGEE, Macon County, Ala.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 10, it is stated, by E. W. Tnompson, Mayor, for the $15,000 5½% 20-year street-improvement bonds authorized by a vote of 118 to 7 at the election held Aug. 31 (V. 99, p. 364) (not Aug. 24 as first reported). Interest semi-annual. Certified check for $500 required.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $6,700 5% Vansant & Beaver road-impt. bonds offered on Sept. 15. (V. 99, p. 769).

BOND OFFERING.—Proposals will be received until 1 p.m. Sept. 25 by Chas. A. Morelock, Aud. for $11,300 5% Highland and Croy road-imp. bonds. Auth. Sec. 6956-15, Gen. Code. Denom. (22) $500, (1) $300. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $1,000 March 1 1915, 1916 and 1917, and on March 1 and Sept. 1 1918 and 1919; $1,300 Sept. 1 1915 and $1,500 Sept. 1 1916 and 1917. Certified check (or cash) for 5% of bid required. The Board of Commissioners will furnish purchaser a certified transcript of proceedings of said boardwith reference to issuance of said bonds. These bonds were offered without success on Sept. 1 (V. 99, p. 690).

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND ELECTION.*—According to reports, the question of issuing $25,000 5% school bonds will be submitted to a vote on Sept. 19. Denom. $1,000. Date July 1 1914. Interest annual. Due $3,000 yearly on July 1 from 1918 to 1924, inclusive, and $4,000 July 1 1925.

VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by H. M. Martin, Secy. Board of Education, for $25,000 5% 10-20-year (opt.) coupon building bonds. Auth. Chap. 70, Acts 1911. Denom. $100. Date Sept. 1 1914. Interest annually on Sept. 1 at office of Sheriff, Kingwood, or Farmers' & Merchants' Bank, Reidsville. Certified check for 10%, payable to above Secretary, required. No bonded debt. Floating debt, $200. Assessed value 1914, $2,700,000.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 28 by A. J. Huxford, County Treasurer, for $8,500 4½% Sam Darnall et al highway-improvement bonds in Vermillion Township. Denom. $425. Date Sept. 7 1914. Int. M. & N. Due $425 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Sept. 15 the $50,000 6% levee and ditch bonds (V. 99, p. 770) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.01. Denom. $500. Date Sept. 15 1914.

WALDO TOWNSHIP (P. O. Waldo), Marion County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 school bonds carried, reports state, at the election held Sept. 11 by a vote of 129 to 110.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 3 by the Board of Ed., Ruth E. Dillon, Clerk, for $110,000 5% public-school-impt. bonds. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. (88) $1,000, (44) $500. Date Oct. 3 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 required. Total bonded debt (not incl. this issue), $108,500. Assess. val. 1914, $20,500,000. Real val. (est.), $26,000,000. An issue of $160,000 school bonds was voted Aug. 11 (V. 99, p. 493). These bonds were advertised to be sold on Sept. 16 but because of an error in advertising bonds had to be re-advertised.

WARREN COUNTY DRAINAGE DISTRICT NO. 1, Iowa.—*DESCRIPTION OF BONDS.*—The $42,131 10 drainage bonds awarded in June to the Iowa Loan & Trust Co. of Des Moines (V. 98, p. 2014) bear interest at the rate of 5½% and are free of all State taxes in Iowa. Int. M. & N. at the Iowa Loan & Trust Co. Due $6,131 10 in 1918 and $6,000 yearly from 1919 to 1924, inclusive.

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 28 by T. C. Hays, County Treasurer, for the $40,000 5% 20-year coupon and registered court-house bonds authorized by a vote of 719 to 592 at the election held Aug. 11. Denom. $1,000. Date Nov. 1 1914. Interest at county depositary, Eupora. Certified check for $2,500, payable to N. M. Stallings, President Board of Supervisors, required. Bonded debt, this issue; floating debt, $5,000. Assessed valuation 1914, $2,400,000.

WELLS SCHOOL TOWNSHIP (P. O. Laporte), Laporte County, Ind.—*WARRANT OFFERING.*—Reports state that bids will be received until 11 a. m. Oct. 3 by J. F. Carr, Township Trustee, for $2,000 6% 3-year school warrants.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing the $75,000 Port Allen-Addis Road district bonds (V. 99, p. 494) received a favorable vote at the election held Sept. 10.

WEST UNION, Adams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by H. M. Wickerham, Vil. Clerk, for $2,000 6% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $100. Date Sept. 1 1914. Int. M. & S. Due $100 yearly on Sept. 1 from 1915 to 1934 incl. Purchaser to pay accrued interest.

WETZEL COUNTY, W. Va.—*BOND OFFERING.*—Proposals will be received until 1:30 p.m. Oct. 1 by L. E. Lantz, Secy. (care of Bank of Jacksonburg, Jacksonburg), for $50,000 6% 10-30-year (opt.) Grant District road bonds. Denom. $100, $500 and $1,000. Date Dec. 1 1913. Int. J. & D. at office of County Clerk. Certified check for 5% of bid, payable to C. M. Stone, County Sheriff, required. No bonded or floating debt. Assessed value of district 1912, $11,354,010. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district or the validity of these bonds. These bonds are part of an issue of $150,000, $50,000 of which was reported sold in V. 98, p. 709.

WHISMAN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Sept. 8 the $10,000 6% 1-10-yr. (ser.) coup. school bonds (V. 99, p. 560) were awarded, reports state, to the First Nat. Bank of San Jose at 101.018.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Sept. 15 the $50,982 5% 16-year (aver.) reg. highway bonds (V. 99, p. 691) were disposed of.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $50,000 4½% water-meter-purchase and installation bonds offered without success on Sept. 10 (V. 99, p. 770) have been sold over the counter at par. Denoms. $50 or multiples thereof. Date Sept. 1 1914. Int. A. & O. Due Oct. 1 1937.

YOUNGSTOWN, Ohio.—*BONDS AWARDED IN PART.*—According to local newspaper reports, this city has sold to local banks at par the $30,000 5% 7½-year (aver.) city-hall-building bonds. Date Sept. 1 1914. These bonds, together with 11 other issues aggregating $84,050, were offered without success on Aug. 24. (V. 99, p. 626).

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BONDS VOTED.*—The question of issuing $12,000 building bonds carried, it is stated, at a recent election by a vote of 56 to 1.

Canada, its Provinces and Municipalities.

ARTHUR TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council on Aug. 28 authorized the issuance of $30,000 drain-construction debentures, it is reported.

CASEY TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 26, reports state, to vote on the proposition to issue $1,500 bridge-construction nad $600 ditching-machine debentures.

CHIPPAWA, Ont.—*DEBENTURES PROPOSED.*—Reports state that this place is contemplating the issuance of $3,000 sidewalk debentures.

GODERICH, Ont.—*LOAN VOTED.*—At the election held Sept. 12 the question of issuing the $25,000 5% 20-year debentures to be granted as a loan to the Goderich Furniture Co. (V. 99, p. 691) carried by a vote of 557 to 58.

GROUARD, Alta.—*DEBENTURES AUTHORIZED.*—This place, according to reports, has authorized the issuance of $50,000 municipal-improvement debentures.

HALIFAX, N. S.—*DEBENTURE OFFERING.*—Bids will be received until Sept. 21 for $55,000 4½% 30-year debentures, reports state.

MINTO TOWNSHIP (P. O. Harriston), Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Sept. 14 of the $9,421 17 5% 20-year drainage debentures offered on that day. (V. 99, p. 770).

PORT ALBERNI, B. C.—*DEBENTURE OFFERING.*—This city is offering for sale through its fiscal agents, the Canadian Financiers' Trust Co. of Vancouver, $10,000 10-year street, $10,000 20-year electric-light, $7,500 20-year city-hall and $6,000 10-year bridge 6% coup. debentures. Denom. $1,000. Date July 2 1914. Int. J. & J. at place designated by purchaser. Debenture debt (including these issues), $255,500. Floating debt, $12,000. Assessed valuation 1914, $3,495,702.

SAANICH, B. C.—*DEBENTURE ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to the voters the question of issuing municipal-improvement debentures.

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 30, by J. T. Dodds, Secretary-Treasurer, for $60,000 6% 30-year school debentures. Interest annual.

WEST VANCOUVER, B. C.—*DEBENTURES PROPOSED.*—It is stated that an issue of $2,000 road debentures is being considered.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913			$3,600,334 83
Premiums on Policies not marked off 1st January, 1913			767,050 94
Total Premiums			$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913			$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46		
Interest on Deposits in Banks and Trust Companies, etc	39,877 94		
Rent received less Taxes and Expenses	130,212 32	478,509 72	
Losses paid during the year		$1,790,888 32	
Less Salvages	$233,482 06		
Re-insurances	320,813 71		
Discount	47 58	554,343 35	
		$1,236,544 97	
Returns of Premiums		$105,033 85	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,737,412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
	$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Trust Companies.

Engineers

Financial

Liquidation

NOTICE.

Notice is hereby given that the Charles River National Bank, located at Cambridge in the Commonwealth of Massachusetts, is closing up its affairs. All note holders and others, creditors of said Association, are hereby notified to present their notes and other claims against the Association for payment.

GEORGE H. HOLMES, Cashier.

Dated at Cambridge, Mass., August 22, 1914.

NOTICE.—The Traders' National Bank of Spokane, located at the City of Spokane, in the State of Washington, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. F. McCLAINE, President.

August 6th, 1914.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. A. KEENER, Cashier.

September 15th, 1914.

Engineers

Mining Engineers