ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Effects of Europe's War on the Electric Railway Industry," "Reduction in Size of Wheels and Motors," "Codification of Electric Railways," and "Present Work of the American Electric Railway Association."

THE FINANCIAL SITUATION.

Have the bankers who are promoting the formation of a $100,000,000 gold pool for the purpose of relieving the foreign exchange market, and who are asking the banks in different parts of the country to contribute their share of the gold needed for the purpose, given sufficient consideration to the effect of further exports of gold at the present critical juncture in affairs upon the position of the banks themselves, and particularly upon the financial institutions at this centre? It is beyond question that the foreign exchange market is in an abnormal state, and that assistance of that kind will for the time being prove helpful. But it is a mistake to suppose that the foreign exchange market is the only point that needs fortifying or the only particular in which there is deviation from the normal state of things. The situation of our Clearing-House banks, which week after week are reporting their reserves heavily impaired, for the continued closure of the New York Stock Exchange, involving as it does paralysis of the country's industrial activities, calls loudest of all for relief. Each of these will require separate treatment, and yet they are closely connected and it would obviously be a grave mistake if methods of relief were applied in the one instance that threatened to imperil the situation in the other instances.

Whatever may be the effect on foreign exchange of the placing of $100,000,000 gold at the command of foreign exchange dealers, to be shipped to Ottawa as needed, there cannot be the slightest question that the operation is not calculated to improve the position of the Clearing-House banks. Their money holdings are now far below the legal requirements and the draining away of some more of their gold can only result in further augmenting the deficiency. It is one of the remarkable features of the present situation that absolutely no attention is being given to the necessity of removing this deficiency in reserves. At all previous periods of financial disturbances, where a serious deficiency in reserve developed, it was at once recognized that the disposition must be corrected before tangible improvement in affairs could be counted upon. On the present occasion the matter is treated with indifference. Yet it is the one point in the situation that needs most careful safeguarding. The fact that no steps have been taken thus far to apply a corrective in that respect would call for no comment, except for this movement to get the banks to give up some more of their gold. Of the 100 millions gold to be supplied, the New York institutions are asked to contribute $45,000,000.

Including the Clearing-House return to be issued to-day, this will be the eighth successive statement that has shown a deficiency in cash reserve, and if we count also the deficiency recorded on Aug. 1 in the figures showing the actual condition of the banks at the end of the week (the averages for the week did not then record a deficiency), this will be the ninth successive return disclosing a deficiency. At the time of the great financial upheaval in 1893 the deficiency continued for just nine successive Saturdays (that is, from July 8 to Sept. 2, inclusive), then a surplus was again recorded, which kept increasing week by week thereafter. At the time of the panic of 1907 the deficiency lasted for 11 successive Saturdays (from Oct. 26 1907 to Jan. 4 1908, inclusive), and then appeared. No one will contend that the end of this year's period of deficient reserves is yet in sight. On both the former occasions mentioned the extinction of the deficiency was brought about through enormous additions to the money holdings, week after week. The present year the additions to money holdings have been insignificant, and now that gold holdings are to be further cut down, first in connection with the New York City bond sale and secondly because of the operations of the $100,000,000 gold pool, the prospect of bringing the New York City banks back to their customary state appears decidedly poor.

Such a situation must inevitably tend to create additional distrust and this in turn cannot fail to react unfavorably again upon the foreign exchange market. It must be remembered that $100,000,000 gold has already been exported the present year, the bulk of it during June and July, and that these exports are the direct cause of the deficiency in reserve that has appeared in every weekly return since the 1st of August. Manifestly, if the $100,000,000 gold already exported were still in the banks there would to-day be no deficiency but a considerable surplus above the legal requirements, notwithstanding the outbreak of war in Europe. Therefore, the fact that the banks are $38,394,100 below the legal requirements must be ascribed not to the European war but to the circumstance that before the conflict was precipitated the banks had parted with so much gold. With $45,000,000 to $55,000,000 more loss of gold threatened, the banks are facing a forlorn prospect.

An equally serious feature is that with every dollar of gold the banks lose, their ability to assist the community is reduced four times that amount. We know it is urged that not the whole $100,000,000 of the metal is likely to be required, but that $25,000,000 will in all probability suffice. It is to be hoped that this will prove true but there is no guaranty that it will and with all the nations of Europe having an insatiable desire for the metal, the chances are rather against it.

On the basis of 25% cash reserve, the $100,000,000 which the banks lost in July and August impaired their lending capacity to the extent of $400,000,000. Emergency currency and Clearing-House certificates had to be issued to fill the gap when war was declared and a hoarding tendency developed on the part of the country banks. If, now, the banks (throughout the country) are to lose $100,000,000 more of gold, this will mean that their lending capacity will be shortened to the extent of another $400,000,000, and their capacity to help the mercantile community will have been shortened altogether to the extent of $800,000,000. This phase of the matter is not generally borne in mind. The loss of the gold is bad enough in itself. When it is added the curtailment of the leading powers of the banks the matter becomes distinctly aggravating. No one
needs to be told that this is no time to diminish the ability of the banks to help the community. Of course the Secretary of the Treasury stands ready to put out large additional amounts of emergency currency, but under existing circumstances this does no more than fill the void created by the gold outflow and is objectionable because it dilutes the country's money stock, the new notes being fortified with a gold reserve of only 5%.

Considering the matter, however, entirely from the standpoint of the deficiency in reserves, additional impairment of these reserves seems to be fraught with a gold reserve of only 5%.

As it happens, too, the banks will, the present year, be subjected to still another drain arising out of the fact that the new Federal Reserve Banking System is about to be definitely inaugurated, and as a consequence large amounts of reserve will have to be transferred from the vaults of the banks to those of the new Federal Reserve Banks. Thus the banks will be confronted with the possibility that they may ultimately find themselves with very little or no gold under their own direct control. In these circumstances, if the banks betray hesitancy about subscribing to the $100,000,000 gold pool, isn't surprising? Is it not their duty to protect their gold holdings against all possible contingencies?

Whatever the advantages, therefore, as far as the foreign exchange market is concerned, a further outflow of the metal is distinctly to be deplored. This being so, the question comes up whether additional gold exports are imperatively called for, even to rehabilitate the foreign exchange market. The enlightened way is to offset credits with debits, and within the control of the foreign exchange houses. They can anticipate credits and defer debits. Shipments of gold should not be resorted to except as a last extreme; and at the present time they ought to be avoided at all hazards on account of the menaces involved.

To create a large supply of exchange, it is not at all necessary to ship further amounts of gold even in these disturbed times. The same end can be attained by setting up credits on the other side through borrowings there and then drawing against these credits. The banks and trust companies and private institutions which make it a practice to deal in exchange possess vast resources and practically unlimited credit. They could borrow $100,000,000 in London with the utmost ease; and that would be the ideal method of dealing with the matter. Suppose that instead of inviting contributions to a gold pool, these concerns had organized a syndicate for the purpose of fixing foreign exchange rates. The enlightenment way is to offset credits with debits, and within the control of the foreign exchange houses themselves. They can anticipate credits and defer debits. Shipments of gold should not be resorted to except as a last extreme; and at the present time they ought to be avoided at all hazards on account of the menaces involved.

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and trade debts would be terminated on Oct. 4, which is only a week off, and that the moratorium would be ended altogether on Nov. 4. This will make available the credits in our favor which have been dormant since July 30. Then, also, the demand to remit for foreign imports is likely henceforth to be on a considerably reduced scale. In August our exports were heavily reduced, while the imports remained very large. The reason why the imports continued so large was that a considerable proportion of the goods were already en route for the United States when the war broke out and such goods, of course, went to their destination. For the future, this will not be the case.

The Administration at Washington looks for a tremendous shrinkage in the imports is evident from the fact that it is laying now new taxes to yield over $100,000,000 a year to make good the expected loss in customs duties because of lowered imports. Finally, the United States is certain to have good exports, at least of grain and other foodstuffs, since Europe will be unable to get along without them. This will insure a constant supply of bills from that source. Altogether it seems clear that if our financial institutions engaged in the foreign exchange business should set up foreign credits abroad through temporary borrowings, it would not be long before the borrowings could be liquidated. Even without such borrowing, however, normal conditions appear likely to be resumed speedily for the reasons here outlined. If these views be correct, the gold pool is really unnecessary. At all events, exports of the metal should certainly be staved off as long as possible, owing to the menace involved in the same.

In connection with the above it seems proper to introduce here a letter we have received this week bearing upon the duty of meeting maturing obligations abroad by the actual payment of gold. We introduce the letter because it embodies a very common misconception of the subject.

Riverside, N. J., Sept. 21 1914.

Editor Commercial & Financial Chronicle, New York City:

Dear Sir—I have been reading the "Chronicle" for many years and have learned to lean quite hard upon the judgment and deficiences of your most able contributors. Seldom have I thought you to be far wrong on the many issues you tackle, but it does seem that you have taken a stand quite contrary to good business morals upon the question of the liquidation of our present indebtedness to Europe. In effect, as I read you, you urge repudiation simply because the stock of gold is not unduly large. "We urge repudiation simply because the stock of gold is not unduly large." He urges with much force that most American securities held abroad have been expressly made payable "in gold coin of the United States of America of the present standard of weight and fineness." This being so, "the country should urge anybody having specific gold obligations abroad to meet them at all hazards." We are in entire accord with what our correspondent says. He entirely misapprehends our position and that of all others who urge that more gold should be allowed to go out of the country. No one advocates a repudiation of obligations. The requirement of payment in gold contained in American securities was inserted to prevent payment in depreciated silver. No one advocates payment in a debased standard of any kind. All are agreed that payment should be in gold. Quite obviously, however, payment in gold or what is exactly the same as gold, can be made without the tender of the actual metal or the physical transfer of it. When a railroad or a municipality negotiates a large loan abroad, it receives the proceeds in gold, or what is the equivalent of gold, but does not demand that the metal shall be delivered to its office door. In like manner when a railroad or a municipality pays the interest on such obligations abroad, it meets the maturing principal there, the holder of the obligation does not demand a physical tender of the gold to him. A check on one of the English banks, where he can get the gold, answers his every requirement.

The operation is one for the foreign exchange banker to arrange and our admonition against further gold exports is directed to this foreign exchange banker. We hold that in a situation such as has recently arisen, it is the duty and the business of the foreign exchange banker to arrange for these gold payments without the physical transfer of the metal. The views in that regard are in a measure explained by specific gold obligations abroad to meet them at all hazard. If the gold is not obtainable from our own bank vaults, let the debtors go into the markets of Europe and bid for it; its premium enough will loosen anything. Your proposition that because John Smith of London owes Tom Brown $1000 in the New York City National and cannot pay, that is excuse for the B. M. Railroad Co. of New York and cannot pay, that is excuse for the New York City National and so on, is an absurdity. If John Smith of London owes Tom Brown $1000 in the New York City National and cannot pay, that is excuse for the New York City National and so on, is an absurdity. If John Smith of London owes Tom Brown $1000 in the New York City National and cannot pay, that is excuse for the New York City National and so on, is an absurdity.
what is said further above, and it is not necessary to enlarge upon the same point here.

The banker has large powers in the conduct of foreign exchange operations which enable him, if he so will, to hold in check undesirable movements—for a time at least. At the time of the Belmont-Morgan contract in 1895 the outflow of gold was arrest ed for months. In Great Britain, the Bank of England often interferes to check a gold outflow. Its desire on such occasions is all sufficient. Over and over again it has happened that American bankers, when foreign exchange rates would have permitted gold imports to this country, have desisted from engaging gold in London for importation because the Bank of England was opposed to an outflow and threatened adverse measures if its desires should be disregarded. Our contention is simply that the foreign exchange houses should avail of their powers and prevent a further outflow of gold at this time that might prove very detrimental—to stop exports so long at least as the general declaration of moratoria in Europe renders it impossible for us to command what is due to us from abroad.

Two amendments to the constitution of Louisiana, which are felt to be of much importance to the industrial and agricultural development of that State, and to the commerce of New Orleans and the Lower Mississippi Valley, are to be voted on by the people of Louisiana on November 3. One of these amendments corrects an unintentional error in the constitution, which in recent years, has been construed as imposing a tax on money on hand and on deposit. The amendment specifically declares money on hand and on deposit exempt from taxation. Nobody now pays the tax, since practically every large handler of money who might be called on to pay it avoids such liability by carrying his money on deposit in banks in other States which do not tax money. It is estimated that in this way somewhere between $200,000,000 and $400,000,000 annually are sent out of Louisiana. Were there no fear of taxation, this money would remain in Louisiana to swell the sums available as loans for the financing of Louisiana’s agriculture and commerce.

The other amendment corrects the tax law applying to the entry of foreign banking corporations, which is now prohibitive. Its adoption will open the way, it is thought, for the return to Louisiana of such banking concerns as the Comptoir National and the Canadian Bank of Commerce, which before they were driven out of Louisiana by prohibitive taxation, supplied many millions of dollars each season for the handling of cotton and other export trade.

The adoption of these amendments will do much to place Louisiana in position to take full advantage of her really wonderful resources and opportunities. The Panama Canal and the war in Europe have brought the trade of Central and South America and the Far East measurably nearer the Mississippi Valley, and an intelligent attitude by Louisiana toward capital, which constitutes the tools of trade and commerce, will be a very decided step in the right direction.

The Colorado mining trouble of some months ago, a mimic war by comparison, yet involving a lasting principle, is recalled to mind by a proposal for a so-called truce suggested by the President upon the basis of a temporary adjustment prepared and signed by “Commissioners of Conciliation” (as they call themselves) who were sent to the scene with instructions to arrange some compromise. That proposal was a three-year truce, with the enforcement of the mining and labor laws of Colorado; reinstatement in his old or an equivalent place of every striker who has not been found guilty of any violation of law; strict prohibition of intimidating either union or non-union men; electing a grievance committee, by vote of employees only; abolition of mine guards; no picketing by labor organizations which would prove disturbing; the expense to be borne equally by both sides. In transmitting this to the companies and the miners, Mr. Wilson appealed to both (as he lately appealed to the railroads in respect to a difference over wages) to take a patriotic ground, in view of the condition of Europe, so that “all untoward and threatening circumstances” may be avoided in this country at present.

The most obvious objection to this proposition is that it is not permanent but merely temporizing; as it frankly calls itself, it is only a truce at most, and without any binding power upon the men, who, judging by past experience, would be liable to repudiate it, upon some convenient pretext, after they had realized whatever advantage it might contain for them. Recognizing that it does not even determine anything at the outset, their leaders were prompt to approve it and their following almost as promptly ratified the acceptance; but the companies look farther and more deeply into the matter. They say they could not possibly employ all who struck without violence, as proposed, for that would require abandoning those who faithfully stood by them, inasmuch as there is not now work enough for all; further, that it would be unsafe to put in so peculiar a tax on money on hand. The companies, therefore, re-employ, as far as conditions permit, all former workers who have not misbehaved, but they must stand by those who have been faithful and they cannot surrender the “open shop,” nor can they consent to some powers proposed for the Grievance Committee, such as giving them control of the closing of the mines for more than six days, the imposition of penalties which could not be enforced against the miners and the imposition of expenses upon men who have not consented to it. Furthermore, the President of the Colorado Fuel & Iron Co. suggests to the President that just as he refused to purchase peace with Huerta “at the expense of sound political morality,” for a similar reason no surrender, merely for temporary peace, should now be made in this case. Mr. Rockefeller declares his own concurrence in “any constructive plan which properly conserves the interests of the stockholders, the employees and the public,” thus re-affirming his contention that a matter of principle is involved and there can be no permanent settlement except on the basis of enforcing individual rights.

The President’s reluctance, expressed a week ago and now re-stated, to continue “using the army of the United States indefinitely for police purposes,” is, however, entirely justified. The Constitution declares that the United States “shall guarantee to every State in the Union a republican form of gov-
The eighth week of the war has been marked by resistance of the greatest stubbornness on the part of the German troops to the steady campaign of the allied troops to drive them from French territory. Attacks and counter-attacks of extreme fierceness have been essayed on each side. The net result, apparently, is slightly in favor of the Allies. However, the condition has apparently resolved itself into one almost of physical exhaustion of the armies concerned. The battle of the Aisne has now been going on for thirteen days and the supreme effort has apparently not yet been made. A cable dispatch from Berlin via The Hague yesterday brought the official German War Office report that the main line of the French forces extending from Verdun to Toul was being battered hard by German siege guns—the 42-centimeter mortars. The report further states: "In an attempt to raise the siege and prevent the demolition of their forts, already suffering severely from the German shell fire, the French have made several attacks in force on the German lines. All have been repulsed with heavy losses to the enemy, who has also been driven back on his main supports. The right wing of the German army has been under severe pressure from the combined British-French forces, but at no point has the enemy succeeded in making an impression on our lines. The main chain of defenses along the River Oise and the Aisne is intact and the efforts of the enemy to carry the forts by night attacks have proved futile. "Along the line from our right through the Argonne forests no important engagements have taken place. East of the Argonne the German lines have been extended through Varennes, which was taken by a series of brilliant assaults in which the enemy lost heavily. "In French Lorraine and on the Alsace frontier fighting proceeds, but there has been little change here from the situation as previously reported. "It is claimed that, while a series of violent combats have, and are, taking place, at no point is the battle seemingly approaching a decisive stage. The spirit of the German troops is wonderful. They have met the most desperate attacks with counter-assaults and have inflicted great damage on the enemy."

The news from Paris is just as enthusiastic as the foregoing over French progress. It states that Germans are continuing their desperate resistance against the advance of the Allies in the North. This advance was first upon Roye, 26 miles to the east of Amiens, and then upon Peronne, 20 miles north of Roye. The left wing of the Allies now occupies positions between the River Oise and the River Somme, which were traversed by the Germans during their advance on Paris. The French official "communique" yesterday conceded that on the right bank of the Meuse the enemy has succeeded in gaining a foothold on the heights of the Meuse in the region of Hattomchattel promontory and has pushed forward in the direction of St. Mihiel. He has consolidated the forts of Paroches and Camp des Romains. On the other side of the Meuse at Verdun, we are in control of the heights of the Meuse and of our troops moving out from Toul have advanced in the region of Beaumont." Between Rheims and Argonne there is apparently a lull in the fighting. The Germans, it is reported from Berlin, have re-captured Varennes, while French patrols have cut the German lines of communication in the neighborhood of Le Cateau. French military experts agree that the battle of the Aisne will probably be the most important engagement of the war and that the result will have a great effect in clearing up the situation. Maubeuge, which had been besieged by the Germans since Aug. 26, it is now admitted, fell on Sept. 7. This released the German besieging force for action elsewhere and also removed a serious menace from the North to German communication.

The advance of the Russian forces is apparently encountering increased resistance, although the accounts of operations in Austria differ according to their source. It is reported that the Russians have surrounded Przemysl and have occupied a position between that fortress and Cracow. It may be some days before another big battle takes place here, as one Austrian army is supposed to be behind the forts of Przemysl and the other is making its way to the remaining fortress of Cracow. A report which lacks confirmation says that General Remsenkampf, who withdrew over the East Prussian frontier when the German reinforcements arrived, has himself been reinforced and has compelled the Germans, in their turn, to withdraw. It is considered probable that the fall of Jaroslaw and the isolation of Przemysl have compelled the Germans to look more closely to the protection of their line, which extends from Thorn to Jalloz, and which guards Posen. The Russians are now able to release a large number of men for the invasion of that part of Germany.

Among the week's incidents of the war was the shelling of the famous Cathedral of Rheims on Sunday. This is one of the severest blows from an historical and artistic sense of the present war. Began on the site of an earlier church, erected by Robert de Courcy in 1212, and continued at intervals down to the fifteenth century, the Cathedral has been described as "the most perfect in grandeur and grace of Gothic style in existence." The firing on this Cathedral has occasioned universal condemnation of the German war methods. The French Government has addressed to all the Powers a note of indignation protest against "this act of odious vandalism." Another incident in the week's news was the sinking in the North Sea on Tuesday morning of three British cruisers, the 'Aboukir,' the 'Hogue' and the 'Cressy,' by one or more German submarines, which first torpedoed the 'Aboukir,' and when the other cruisers named drew in close to her and were standing by to save her crew, they also were torpedoed. This was one of the events which the British Navy had been led to expect, for the Germans had quite frankly avowed that their plan was to reduce the British naval superiority by submarine raids and the placing of mines. The sinking of the cruisers, curiously
enough, followed very closely the utterance in a recent speech by Winston Churchill, First Lord of the Admiralty, that the British fleet “intended to dig the German ships out like rats out of a hole.” The German Ambassador at Washington, on hearing of the British naval disaster, cynically remarked that this was his navy’s answer to Churchill.

President Wilson has recently had occasion to feel resentment as a result of interviews and alleged interviews with European diplomats in this country that have been published since the beginning of the war. One instance was an interview by A. Rustem Bey, the Turkish Ambassador, which stated that the sending of United States warships to Turkish waters in connection with reports of dangers to Christians would lead to a serious situation. Defending his country, the Ambassador also stated that while massacres had occasionally occurred, they were acts which any people might commit under similar provocation, and he compared them with the lynching of negroes in the United States and the alleged “water cure” practiced by American soldiers during the Philippine Insurrection. Intimation has been made of the displeasure of the President; the announcement was on Thursday made by the Turkish Ambassador that he is leaving for Constantinople in ten days. Another similar instance was an offensive interview purporting to reflect the views of Baron von Schoen of the German Embassy on the relations of the United States and Japan. In this it was stated that the Japanese regarded war with this country as inevitable. The Baron, however, took occasion to repudiate the interview, and the incident is regarded as closed.

Once again is revolution threatened in Mexico. General Carranza’s disregard of his agreement with General Villa to call the pre-election conference on a basis of representation of one delegate to each 1,000 troops in the field has caused a seemingly irreconcilable breach between the two generals. Villa is reported to have 30,000 men under arms and is understood to be preparing to move his troops against Carranza’s forces near Torreon. All the railroads in Villa’s territory have been seized for the movement of troops and a strict censorship has been established. It is stated that President Wilson has not yet changed his plan of withdrawing the American forces from Vera Cruz. But it is probable that the departure of the troops may be indefinitely postponed under pretext of civil and diplomatic difficulties, pending the outcome of the new revolt. In fact, Secretary of War Garrison yesterday cabled instructions to Gen. Fustin at Vera Cruz that there was no possibility of the withdrawal of American troops during the next ten days. A dispatch from Mexico City quotes Roque Estrada, private Secretary of General Carranza, as saying that the Government has decided to issue 130,000,000 pesos new paper currency. Senor Estrada desired to have it emphasized that this is not a new debt, since the chief object is to convert the various issues of Constitutionalist money now in circulation.

The English moratorium has been officially extended to Nov. 4 from Oct. 4. The extension is partial only and does not apply to debts due by retail traders for their business or rent and does not apply to bills of exchange other than checks or bills on demand. Furthermore, it has been announced that the entire moratorium will end on Nov. 4, and that any extension from Oct. 4 is subject to the condition that the interest due under past proclamations is paid. The announcement that no further extension is contemplated may, we think, be regarded as significant of the improved conditions in British financial affairs as a whole. The volume of credit is increasing steadily, owing to the continued discounting by the Bank of England of pre-moratorium bills and to the active disbursements by the Government. Call funds, in fact, are reported to be nearly un lendable and the nominal rate is 13 1/2%. The fact that the moratorium will partially end on Oct. 4 has caused, according to usually conservative cable correspondents, a much more cheerful sentiment in London Stock Exchange circles, and there has been an appreciable improvement in point of activity in securities on the official list of quotations issued last week by the Stock Exchange.

The re-opening of the London Stock Exchange in the near future is at last receiving official consideration. The sub-committee that has been making an investigation has completed its work and furnished a report to the Governors and now awaits the combined action of the Treasury and of bankers. The suggestion is again made by cable that the Government, which has been so active in aiding the other branches of national activities that have been suffering from the war’s effects, may be willing to give certain guaranties in order that business in the market for securities may be resumed on a normal and sound basis. Thus far, however, there has been nothing tangible in that respect. It is announced that many brokers who defaulted at the end of July have since paid their liabilities in full. The reported demobilization of the Turkish army was regarded as a favorable influence. The London Stock Exchange Committee has arranged for a special settlement for thirty-eight new securities on Oct. 14. There is reason to believe that one method of aiding the foreign exchange situation that will be adopted by the English Government will take the form of purchases of cotton either by the Government or financed indirectly by the Government. Charles Macara, President of the Cotton Spinners’ Association, on Tuesday appealed to Lloyd-George to take such action. His argument was that the present was a good time to establish reserves of cotton, as the destruction of foodstuffs that would result from the war would compel larger growths in the near future. This, Mr. Macara pointed out, would readily mean that the cultivation of cotton would be checked. Another sign of the return to more normal conditions in English trade is that the Colonial wool auction sales will be resumed on Oct. 6, though only such imports as arrived prior to Aug. 18 will be permitted to participate.

The most general idea appears to be that it will be found advisable to open the London Stock Exchange for new commitments only. That is to say, efforts will be made to finance in some form for a
Bordeaux quote French rentes at 74 francs, comparing with 73.55 francs a week ago, probably the most representative basis. This latter figure seems likewise rather more liberal. Rates, however, must still be taken as received without any expression of complete confidence in their accuracy.

Latest advices from Bordeaux quote French rentes at 74 francs, comparing with 73.55 francs a week ago. There has been no confirmation of a report current early in the week that, owing to the change in military conditions, the French Government has decided to immediately re-establish the French capital at Paris. Cable advices from Paris state that a movement is on foot to induce the Government to modify the French moratorium decree before the quarter-year beginning Oct. 8, so that tenants who are citizens of nations which are at war with France will have to pay their rents or vacate their houses. The conditions of the moratorium as it now exists provide that proprietors cannot force tenants to pay rents. This applies to all people regardless of nationality, and French landlords complain that many German and Austrian tenants are profiting as a consequence.

The Bank of England, for the first time so far as our records show, reported bullion holdings this week exceeding the £50,000,000 mark. The previous high-water mark was in June 1896, when the total was £49,200,000. This week’s return shows £51,673,059, an increase of £2,952,567, and compares with £49,681,914 in 1913 and £41,693,244 in 1912. The reserve increased £3,373,000, bringing the proportion to liabilities to 23.33%, against 21.17% last week and 58.34% at this date a year ago. The reserve is now £33,920,000 and compares with £30,472,694 in 1913 and £31,315,104 in the previous year. Another favorable feature was the reduction in loans (other securities) of £3,000,000, though the Bank still holds the huge total of £110,732,000, as against only £27,614,699 at this date a year ago and £34,570,252 the year preceding. There was a decrease of £420,000 in note circulation and of £5,775,000 in ordinary deposits, though public deposits increased £10,029,000. The circulation item aggregates £34,202,000, against £28,659,210 in 1913 and £28,828,140 in 1912. Ordinary deposits are £125,267,000. One year ago the total was £41,967,787 and two years ago £44,040,546. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £2,724,000 (consisting of £1,127,000 bar gold and £1,597,000 American gold coin bought in the open market), £500,000 set aside and “ear-marked” currency note redemption account, and receipts of £729,000 net from 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.
particularly the South. At any rate, the effect of a re-
lease of funds would in the long run be the same.
That is to say, easier conditions in any section of
the country would not unnaturally be accompanied
by a lessening in the demand for New York funds.
The success attending the offering for public sub-
scription of $100,000,000 New York City notes has
seemingly not caused increased tension in the local
situation. Neither have the preparations for the accumu-
lization of the gold for the $100,000,000 pool
with which it is intended to place sterling exchange
on a more favorable basis. Of the $100,000,000 in
gold, $45,000,000 will be subscribed by the New
York banks. It is, however, the intention at first
to call only for 25% of the total subscriptions from
all centres. We discuss the details of the operations
of the gold pool in our remarks on sterling exchange.
It is sufficient to say here that while the collection
of the gold has not specifically increased the firmness
in the money market, it nevertheless constitutes a
factor that bankers are weighing with care in their
deliberations regarding future operations. The weekly
statement of the Clearing House showing the average
operation of the associated banks and trust com-
panies indicated an increase of $67,288,000 in the
loan item and of $63,942,000 in deposits. The latter
called for an addition of $14,693,100 in reserve re-
quirements. Hence, while the cash item increased
$11,374,000, there was an increase of $3,319,100 in the
deficit below these requirements, the deficit
now standing at $38,384,100, which compares with a
surplus of $6,597,900 in 1912 at this period. The banks alone reported
an increase of $13,961,000 in the cash in vaults,
while the trust companies recorded a decrease of
$2,587,000 in cash in vaults and of $1,526,000 in
cash in banks.

Referring to money rates in detail, it may again
be repeated that quotations for call loans have
each day this week covered a range of 6@8%, the
lower figure being the ruling rate. Time money
quotations remain at 6@8% for all periods with,
however, most of the business that is actually pass-
ing not being above 7%. Mercantile paper has
moved rather more freely and has been taken
by out-of-town institutions at about 7% for
the best names. Closing quotations for choice
names may once more be quoted at 63 2 1 /2% for
sixty and ninety-day endorsed bills receivable and
for four to six months' single names; names less fav-
orably known require 7 1 /2% and higher.

Sterling exchange, taken as a whole, has been well
maintained. In fact it closed strong, owing to the
necessity of meeting October obligations. Final
quotations are about one cent higher for demand
bills and cable transfers than a week ago, and
seven-day grain bills finished at 4 94% on Friday of last week.
There has been increased cheerfulness in the market
and perhaps some smoother running of business
than has been the case since the war broke out.
But the buying of bills has been more or less urgent
and has been of an emergency character wherein
rates have not apparently been seriously con-
sidered. However, there can be no question but
that conditions are gradually working out in a satis-
factory way and they should improve gradually as
time proceeds. In the first place, our exportations
of products and general merchandise are gradually
resuming normal proportions. The official figures of
the New York Custom House are illuminative in this
respect. For the week ending Aug. 1, for instance,
which may be accepted as a normal week, the exporta-
tions from New York were valued at $14,670,910.
From this figure there was a gradual decline of, in
round numbers, about $2,000,000 per week until the week
ending Aug. 22, when the Custom House re-
ported a total of only $8,477,361. Since then there
has been as rapid a recovery as was the original de-
cline. For the week ending Aug. 29 the official figures were
$10,214,302; that ending Sept. 5,
$12,210,959; Sept. 12, $13,906,351, and Sept. 19,
$17,208,199. The last-named week compares with a
total of only $14,561,782 for the corresponding
week last year. An influence, also of a favoring
character, has been the fact that the New York City
note offering found considerable favor in London.
The exact amount of the foreign subscriptions has
not been officially announced, although it is stated
that it was above expectations. This means, of
course, an exchange of maturing obligations for the
new notes and will, to that extent, reduce the neces-
sity of forwarding specific exchange abroad to meet
the old maturities. Another important factor, which
should mean the immediate and substantial reduction
in sterling exchange rates if the scheme is to be a
success, is the completion of the $100,000,000
gold pool in accordance with the plan of the Forsan
Committee to which we referred last week. De-
tails are given on a subsequent page and it is only
necessary here to refer specifically to the plan of
operation. This plan is to make a first call on the
subscribing banks for 25% of their subscriptions, or
a total of $25,000,000 in gold. This gold will be
handled by a New York Clearing-House Committee,
with Alfred H. Wiggins, President of the Chase
National Bank and Chairman of the Clearing-House
Committee, as its head. The gold will be trans-
ferred to the agency of the Bank of England at Ot-
tawa, as necessity suggests, and will thus constitute
a London credit which can be drawn against as occa-
sion requires. The idea, in brief, appears to be for
the Committee to offer bills and cable transfers at
lower rates than are available elsewhere whenever, in
the judgment of the Committee, the market condi-
tions are unduly high. There will, naturally, be
established, too, a moral barrier against high rates,
and with the renewed activity in exports of merchan-
dise that is in sight and the continued restriction in
importations, a condition will be created that will
permit business with foreign countries to be conduc-
ted on a safe basis. This means, of course, that
bankers will feel inclined to extend their operations
to sixty-day bills and in other ways enter into com-
mitments without fearing they are incurring danger-
ous risks in the matter of foreign exchange rates.
The establishment of the gold pool is designed to be
very largely a sentimental influence, and sentiment is
very apt to exercise an important influence on busi-
ness practice for some time to come. The gold
engagements for Ottawa this week, chiefly in connec-
tion with the New York City loan remittances,
including $3,788,055 in coin and $845,000 in bars.

Compared with Friday of last week, sterling ex-
change on Saturday was practically unchanged from
the previous day's closing prices; demand bills were
quoted at 4 95 1 /4 , cable transfers at 4 96 3 /4 @ 4 96 1 /2 ,
with a nominal quotation of 4 92 for bankers' sixty
THE BATTLE IN NORTHERN FRANCE.

The obstinate battle which has now been in progress for nearly a dozen successive days along the line of the River Aisne in France is an impressive illustration of the new conditions of warfare which modern armaments and modern military resources have developed. The German armies, having retreated from the River Marne, turned on the French after occupying an unQuestionably strong position on the heights along this river, midway between Paris and Belgium; their 100-mile line stretching southeast from here towards Verdun and the Swiss frontier. During the protracted fighting at this point, the German and Allied armies have each been persistently engaged in an effort to outflank the antagonist on the left wing, while driving furiously at the centre. Progress at either end of the line has been extremely slow, and reports of results, as published at Paris and at Berlin, directly conflicting: Until the middle of this week, the French on their own left wing had moved forward less than a mile per day; they were said to have gained eleven miles last Wednesday; but the Germans also made gains in the East, and no part of the general action has been decisive. Weak points on each side have been reinforced as fast as the weakness was developed, with the result that the contest has continued virtually a drawn battle. Meantime, the work of the artillery has been continuous, persistent and deadly, and the losses on both sides heavy.

The dispatches from the war offices compare this battle, in the prolonged and obstinate character of its fighting, to the engagements of the Russo-Japanese war. As a matter of fact, this furious contest of more than two million men, along a 100-mile front, resembles the fight of March 1905, between about 300,000 Russians and 300,000 Japanese, on the 50-mile line before Mukden, more than it does any other battle in modern history. On that occasion the Russian army was entrenched, after a long retreat, in a strong position on high ground. The Japanese, having captured Port Arthur, moved up Kuropatkin’s army, attacking alternately his right and left flanks, while persistently hammering his centre. In these operations at least sixteen consecutive days were consumed with no decisive result. In the end, the Japanese General, Nogi, turned the right flank of the Russian Army at the moment when Marshal Oyama with his main army broke through the Russian centre. The result was a Russian retreat of fully three hundred miles; the Russian loss, in killed, wounded and prisoners being 150,000, together with a vast quantity of military stores.

While the desperate land battle has been in progress in France, the German Navy has achieved a brilliant stroke. Either one or three German submarines—accounts differ as to the number—secretly and unexpectedly attacked a group of British cruisers somewhere around the entrance to the North Sea. The attacking vessel or vessels sank three British cruisers—the “Aboukir”, the “Hogue” and the “Cressy”—each of which went down in three to eight minutes after the torpedo struck it; the total loss of men being more than 1,000, out of a total of 2,200 sailors in the three crews. The one German submarine which claims to have done all the damage got away itself unharmed.
With the vast numerical preponderance of the British fleet, the loss of three cruisers is not a serious blow. But the moral effect is necessarily great; it partly, at least, confirms the view expressed six months ago by Admiral Sir Percy Scott, that Dreadnoughts were likely very soon to be all but useless in the face of efficiently manoeuvred submarines.

This naval incident, taken along with the drawn battle at the river Aisne, suggests another conclusion. It was a maxim of the elder Von Moltke that the attacking army has a sure advantage, because, if its attack succeeds in one place, it will succeed in all, whereas the defensive must hold all points in order to succeed. But this dictum obviously refers to quick and sudden action by the assailant, especially if his antagonist is ill-prepared.

That was the situation with the Japanese attack on a Port Arthur fleet in 1904, and with Germany's invasion of France through Belgium during August. The present course of events is, however, disclosing, quite in line with historical experience, the advantages of defensive action. The French Army showed what those advantages were in the battle at the Marne, where the German attack failed completely against a perfectly arranged French plan of defense and a well-conceived counter-attack. Now the Germans themselves, after their retreat to a well-prepared position, and again in full touch with their supplies, are finding the advantages of defensive action. The same principle is exemplified in the operations of the German fleet, which the English are unable effectively to touch, although themselves exposed to secret attacks such as those which marked the naval campaign this week.

The drawn battle at the Aisne, with the daily bulletins of heavy slaughter—continuing without scarcely a moment's intermission throughout the week, with artillery fire and frontal charges by night as well as by day, yet with seemingly no positive results—has indicated dramatically what modern warfare really means. When an army is moving in a series of quick and successful victories, the glamour of its achievement obscures the sentiment of disgust or horror at the wholesale destruction of life. This point of view has always been in evidence with regard to the scenes of carnage at Waterloo and at Gettysburg; it was also the general attitude towards the engagements in France, up to the middle of this month. But when the fighting is indecisive, yet with wholesale slaughter—as at Leipzig, in the Battles of the Wilderness and now in this huge contest in Northern France—it becomes a mere story of human shambles, with no brilliant and exciting side-light of successful victory to divert the attention. One can easily detect, in current conversation over this recent prolonged engagement, the change in sentiment which that kind of fighting inevitably brings.

But the realization of the essential barbarism of such a conflict is emphasized in other ways. Without attempting to place full responsibility for the partial or complete destruction of the magnificent cathedrals at Louvain and Rheims, the point of real significance is the attitude taken towards these incidents by the military classes. The Kaiser's heart bleeds for Louvain but—it had to be done, because of the attitude of the Belgians. The German War Office regrets the wrecking of the Rheims cathedral, but—the cathedral was in the line of fire, or it had been used for French military observations, or the enemy's artillery was on the roof. Whether or nor these explanations are convincing, the really impressive fact is that no such events as these have occurred in all the long series of centuries during which war has repeatedly raged around these very monuments of the past. If we say that such results were inevitable, because of the new functions of artillery in war, or if we say that such things are a necessary incident in the present-day thoroughness of military operations, the inference equally must be that war as now conducted is an instrument of wholesale and pitiless devastation, such as never before was contemplated in the operations of a civilized army. In this conclusion the incidents of the present war must be placed alongside of the different, but equally characteristic, atrocities of the Balkan fighting. Both represent a return to the worst abuses of medieval or barbaric war.

It is these facts which bring forward in such high dramatic contrast the negotiations pending in face of this very episode of European carnage, for peace treaties between the United States and other nations; whereby the contracting parties mutually pledge to refer to a permanent international commission every dispute not covered by previous arbitration treaties, and engage not to declare war or begin hostilities in the space of a year allotted for the report of such commission. Very recent events show what such delay in beginning fighting must actually mean. If Austria had thus submitted to arbitration its dispute with Serbia, the spark which last month ignited the whole European powder barrel would probably never have been thrown. The treaties with the United States have already been signed by twenty-six separate nations, including, in Europe, the Netherlands, Portugal, Denmark, Switzerland, Italy, Norway, France, England and Spain—the rest being South American and Asiatic States. This week Sweden has agreed to join the number and Russia has signified her willingness to open negotiations. The treaties, mostly either already ratified or under favorable consideration by our Senate, provide at least an impressive and appropriate contrast to the picture of ruin, slaughter, devastation, vandalism and misery presented by the existing European campaign. We imagine that Europe itself, when surfeited with the events and consequences of this present war, will be disposed to look in a somewhat less cynical mood than heretofore on these patient achievements of statesmen who have insisted, in the face of all seeming evidence to the contrary, first that a war which can be avoided is a wrongful war, and, second, that a decent pause, before yielding to international passion, will make nearly if not quite all wars avoidable.

THE CRISPI MEMOIRS—LIGHT ON THE CAUSES OF THE WAR.

The truth about the Franco-Prussian War of 1870 was not known till the story of Prince Bismarck's personal life and the Hohenlohe Memoirs were published.

The immediate cause of the present war was the assassination of Prince Ferdinand. The real causes, every one knows, lie back of that and will only be disclosed in the years to come. We have, however, in the recently published "Memoirs" of the Italian patriot and statesman, Francesco Crispi, some interesting light thrown upon the deeper and more real causes that lie in the background.
We need to go back only to 1877-78, when Russia was engaged in her exhausting war with Turkey, in which her victory was secured by the efficient help of Roumania. The treaty of San Stefano followed, March 3 1878, and Russia dictated her own terms. Austria had held back, awaiting the day of Russia's exhaustion. Prussia had humbled Austria at Sadowa in 1866 and cleared the way for the new Germany. When that was well established, with Prussia at the head, she became Germany's policy to do all in her power to consolidate Austria. Knowing this, Austria looked to the Congress of the Powers in Berlin to help her against Russia's agrandizement. That Congress, for which Bismarck accepted full responsibility, assembled in June 1878.

The previous year, in September 1877, while the war was at its height, Crispi went to Berlin. The new Kingdom of Italy was established and was rapidly developing her power and creating prestige. She was eager to take her place among the great Powers, and, particularly, to complete her territory. She was looking both to the Eastern Alps and to the northern shores of the Adriatic on the one hand and to North Africa on the other. She was greatly disturbed lest Austria should get possession of the Sardinian territory in the Balkans, extending her dominion on the shore of the Adriatic. To guard against this, she sought various alliances, first of all with Germany. Hence Crispi's visit to the capitals of the Powers.

He was received with the utmost cordiality, and had long, intimate and friendly interviews with Bismarck. The Chancellor was ready for the closest relations with Italy; and proposed an alliance against France. But when it came to raising any question with Austria as to her aims, he utterly refused, on the ground that it would not be agreeable to her. When Crispi pressed his suggestion, and pointed out the absolute necessity under which Italy was, to be delivered from the danger of being bottled up in the Adriatic, he answered, "Then take Albania." He had no answer for Crispi's protest that Albania would be of little or no value to Italy. What Italy wanted was a readjustment of her boundaries in the north and in the east, extending beyond the Alps. If the great Powers will agree," said Crispi, "to abstain from conquest in the Balkan provinces, and consent that all territory taken from the Turks shall remain the property of the local population, we shall have nothing to complain of, but it is reported that Russia, in order to secure the friendship of Austria, has offered her Bosnia and Herzegovina. Now Italy can never allow Austria to occupy that territory. Should Austria's position on the Adriatic be strengthened by the annexation of fresh provinces, our country would find herself clasped, as in a vise, and would become a victim of easy invasion whenever this appeared desirable to a neighboring empire. You should help us to avoid this danger. We are loyal to our treaties, and we ask nothing of any one. Try to persuade Count Andrassy to forego all conquest of Turkish territory. "Austria is pursuing a wise policy," Bismarck replied, and "I believe she will persevere in it."

Well disposed as he was toward Italy, Bismarck would not change his position, and advised Crispi to visit Vienna and see the Austrian Premier, as he would find him friendly. In case of trouble between Austria and Italy, he would not allow Germany to be drawn in. "At all events," he said, "if Austria takes Bosnia, Italy can take Albania, or some other Turkish province on the Adriatic."

Crispi went to Vienna, only to find there great hostility toward Italy, because the Austrians had held Italy chiefly responsible for Austria's overthrow by the Prussians in 1866 and her consequent misfortune. Andrassey, however, said his settled policy was for friendly relations with Italy. If Italy wanted more territory, Trieste and Fiume, for example, it would do her no good. As for Bosnia and Herzegovina, that must be left to be dealt with, after the war should be over, by a Congress of the Powers.

In his conversation with Bismarck, Crispi, who had visited Paris on his way to Berlin, said: "I fully understand that an alliance between France and Germany is not yet possible, because public sentiment in France is still too bitter after the defeat she has suffered. But there is one point on which you might agree, and on which Italy would be with you. That is, disarming." To this Bismarck replied, "An alliance with Republican France would be of no use to us. The two countries could not possibly disarm. This question was gone into with the Emperor Napoleon before 1870, and after a long discussion it was proved beyond doubt that the principle of disarmament could never succeed in practice. There are no words in the dictionary which accurately define the limits of disarmament and armament. Military institutions differ in every State, and when you have succeeded in placing all arms on a peaceful footing, you will never be able to affirm that the conditions of offense and defence are equal with all the nations which have participated in disarmament. Let us leave this question to the Society of the Friends of Peace."

As a result of his visits in Paris, London, Berlin and Vienna, Crispi went home to sum up his conclusions in these words: "Now I am of opinion that in consideration of the Russian reverses and in provision of presumption of hostilities in the spring, it would be expedient for us to speak openly and frankly, both at Vienna and in London, and to free our minds, once for all. We should, meanwhile, be armed as rapidly as possible in order to show that we also can produce arguments that will cause our wishes to be respected."

Events quickly hastened to a conclusion. Russia's victory was consummated at San Stefano on the 3d of March and the Congress of Berlin was called in June. Bismarck and Crispi had been equally careful in their conversation in maintaining that treaties must be scrupulously and carefully observed. But when the Congress assembled, at the suggestion of Lord Salisbury, promptly seconded by Bismarck, Austria was given the right to occupy Bosnia and Herzegovina, and it was generally understood that that left her free to take complete possession whenever she should see fit, though to save the face of Turkey and to throw a sop to Italy, it was not so stated. The two countries could not possibly disarm. This question was gone into with the Emperor Napoleon before 1870, and after a long discussion it was proved beyond doubt that the principle of disarmament could never succeed in practice. There are no words in the dictionary which accurately define the limits of disarmament and armament. Military institutions differ in every State, and when you have succeeded in placing all arms on a peaceful footing, you will never be able to affirm that the conditions of offense and defence are equal with all the nations which have participated in disarmament. Let us leave this question to the Society of the Friends of Peace."

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under obligation to her for protecting her interests so far as possible. As Bismarck had said to Crispi, Germany cared nothing about the East or the Balkans. Her interest in that region has developed in later days.

Meanwhile, Crispi’s enemies had succeeded in crowding him out of power in Italy, and the administration which followed was so vacillating that Italy was left out, though with the way open for her to seek increased territory in Africa. This eventually led her to the Abyssinian campaign and the dreadful disaster in 1885 at Massowa. Russia, whose gains were restricted to territory in Besarabia on the north shore of the Danube, was compelled to pocket her humiliation; as later Japan did after her war with China, when she was ordered out of the Lao-Chang Peninsula by the Powers, with the added humiliation of Germany’s threat.

It can be seen at once that Pandora’s Box was a boudoir dainty as compared with the Berlin Congress. The selfishness of all parties, coupled with the fears of the weaker States, then so prominent, emphasized the existence of the “mailed fist” and “glittering armor”—though the glitter of the armor and the man on the fist were perhaps not as much in evidence as they have since become. But the ambitions, and the fear, and the greed, and, above all, the authority of the heaviest artillery and the largest battalions concealed under that lid, have been dominant as creating the existing situation in the chancelleries of Europe ever since, and, in the awful cataclysm which has now burst forth, have sprung into the atmosphere of the world with a suddenness and an overwhelming force like that of the primevil from Aladdin’s lamp. Wherever the responsibility for the immediate outbreak of war may eventually be fixed, the nations of Europe, “Christian” though they are, or at least their rulers and statesmen, may together say: “We have all sinned, and come short of the glory of God, and there is no health in us.”

THE CHICAGO & NORTH WESTERN REPORT.

In the Chicago & North Western Railway Co. report for the fiscal year ending June 30, 1914, we have a new illustration of the trying conditions under which railroad operations have to be carried on in this country—not alone in the case of the Eastern trunk lines running between Chicago and the seaboard, which have recently been denied a small advance in rates, but also in the case of the roads in the Western half of the United States. The Chicago & North Western is one of the steeling properties in the country. It has always been kept in prime condition and been well managed. The experience of such a property obviously has a significance beyond that of systems that have never been able to operate to the best advantage, by reason of physical or financial handicaps. When, therefore, such a system shows diminishing returns, notwithstanding a steadily expanding volume of traffic and growing operating efficiency, the evidence would appear conclusive that railroad managers are having an exceedingly hard time of it, and that there is something radically wrong in the railroad world—a circumstance, of course, with which every one is familiar who has kept informed as to the course of events.

This is a prelude to determining why the year under review yielded so much less favorable results than did the year preceding. The contrast between the two years is perhaps best indicated when we say that for the fiscal year 1914 there was a surplus on the twelve months’ operations above the requirements for the customary dividend at the rate of 7% on the common stock and 8% on the preferred in the sum of only $1,206,054, whereas in the preceding fiscal year the surplus above the dividend requirements was $3,775,107. At first thought it might be supposed that the falling off was attributable to bad business and adverse grain harvests. If that were the explanation, the poorer exhibit would afford little occasion for unceasing or comment. It would be taken as a matter of course, on the assurance that with a return of good trade and abundant harvests, the losses would be quickly recovered. The fact is, however, that the gross earnings of the system were not only fully maintained, but actually slightly further improved, on top of very exceptional gains in the preceding year. This is the more noteworthy inasmuch as in certain directions trade and traffic conditions were undoubtedly less favorable than in the year preceding. We believe it a fact that the spring-wheat yield last season in the territory tributary to the lines of the North Western system was not equal to the exceptionally bountiful yield of the preceding season, and the crops of other grains also fell below the normal. Then, too, it is beyond dispute that trade all over the United States grew steadily worse as the year progressed and that the iron and steel industry became prostrated beyond all others. This last is of importance because it meant diminished iron ore shipments on the North West lines to the Great Lakes. That the company should, in face of all this, have been able further to add to its gross revenues indicates that no fault is to be found with the way the business of the road is being developed. In the freight revenues there was some decrease, but it was surprisingly small and more than offset by a further gain in the passenger revenues. Briefly, the aggregate of the freight earnings in the late year was $33,989,476, as against $34,691,585 in 1913, but comparing with $40,024,558 in 1911. In the number of tons of freight moved this was a decrease of 11.6%, following no less than 20% increase in the year preceding, while in the number of tons carried one mile the falling off was only a fraction of 1%, though the gain the preceding year had been 22%. This freight movement one mile, declining in 1912 from 5,433,696,684 to 5,146,634,307 ton miles, had jumped to 6,282,916,222 ton miles in 1913 and has now receded only to 6,229,944,171 ton miles in 1914. Thus the record is a striking one. The average rate realized was precisely the same in both years, having been 8.7 cents per ton per mile, and hence did not affect revenues one way or the other. The passenger revenues, however, as already stated, attained to new heights, reaching $21,510,542, against $20,557,623 in 1913, $19,555,567 in 1912 and $19,118,884 in 1911. Earnings from outside sources also further increased and altogether aggregate gross earnings reached in 1914 $83,677,051, against $83,035,621 in 1913, $73,698,186 in 1912 and $74,918,186 in 1911.

No better record than this could be asked in such times as have prevailed, and the great shrinkage in final results—in the surplus remaining above charges and dividend requirements—occurred notwithstanding the marvelous growth in revenues here disclosed.
We may note, too, that operating efficiency was fully maintained. The average train-load for the late year, taking the whole traffic of the system, remained substantially unchanged from that of the preceding year, having been 347.61 tons in 1914 against 347.97 in 1913. When, however, the tonnage movement is segregated, so as to show the statistics separately for the operations east of the Missouri river and those west, it is seen that the load was increased in both cases, the general average failing to reflect the improvement simply because of a larger increase in traffic on the trans-Missouri lines, where the train-load is light, than on the mileage east of the Missouri. On the trans-Missouri lines the average lading of the trains increased from 148.68 tons to 152.36 tons, and on the lines east of the Missouri from 375.38 tons to 377.64 tons.

It is not the last three reports that have contained the train-load figures for the trans-Missouri lines, and it will be observed that the train-load for that part of the system, notwithstanding increases from year to year, still remains very light; that the traffic on the trans-Missouri lines is of such character and extent as to render high average train-loads out of the question. It is this circumstance that pulls down the general average, covering all the lines, both East and west.

Despite that fact, great progress has been made in enlarging this general average in recent years, indicating what has been done to promote efficiency of operations and to offset the rising tendency of expenses in other directions. We have already stated that the general average for both the late year and for 1913 was, roughly, 348 tons. This relates to revenue freight alone and with only 299 tons in 1912, 277 tons in 1911 and no more than 260 tons in 1910. Thus in four years there has been an improvement of 33 1/3% in the lading of the trains.

The effect of this gain in train-loads is seen in the increased earnings of the freight trains. In 1909 the freight trains earned $2.33 per mile run and in 1910 only $2.32. From this there was an advance, first to $2.50 per mile run in 1911, then to $2.71 in 1912, then to $3.03 in 1913, with the amount in 1914 only a trifle less at $3.01. This increase in the earnings per mile run on the freight trains from $2.33 in 1909 to $3.01 in 1914, representing an improvement of over 30%, is the more noteworthy as the average rate realized per ton mile in the interval declined, and for 1914 was only 8.7 mills, against 9.1 mills in 1912, 9.0 mills in 1911, 8.9 mills in 1910 and 9.0 mills in 1909.

Thus we see what has been done in the way of promoting economy in operations. And yet, notwithstanding that fact, there has been tremendous rise in expenses year by year from causes common to the whole railroad system of the United States. This coincidental with large new capital outlays from year to year in the development of the business of the system and to provide for the growing volume of traffic, accounts for the diminution in the final net results. To say this is to say that net results have become impaired from causes beyond the control of the managers, by reason of which fact the productiveness of each given dollar of gross earnings has been greatly reduced.

Last year it seemed as if the rising tendency in expenses had at last been arrested—at least in the case of this road—since a large addition to gross earnings yielded a proportionately large addition to net, and the ratio of operating expenses to earnings was reduced from 71.51% to 70.15%. But for 1914 the old tendency is again in evidence, and with gross earnings increased only $641,129, expenses were augmented in the sum of $1,152,361, thus producing an actual loss in net of $411,232. At the same time there was a further addition to the huge sum of $365,630. Each year sees some further addition to the tax payments required. For 1914, as just stated, the increase was $655,630. In 1913 there was an addition to taxes of $174,322, in 1912 of $306,804, in 1911 of $136,521 and in 1910 of $264,881.

The tax charges for the late year aggregated $4,252,790 and constituted over 5% of the total gross earnings. Five years ago the amount consumed for taxes was only $2,714,652, so that in the interval there has been an augmentation in this one item of 1½ million dollars, or over 50%.

The magnitude of the increase in expenses merits close attention as showing what the best of railroad managements are “up against” in this respect. In 1913, as already pointed out, there was for the first time in a long series of years a very substantial recovery in the net earnings. This was because the gain in gross earnings was of unusual extent, reaching $9,337,329, hence yielding an addition to net of $3,656,405. Previously, however, net income had been tending steadily downward because expenses kept mounting higher and still higher. In 1912, with $1,219,504 decrease in gross, the decrease in expenses and taxes was only $4,062. In 1911, with $742,501 increase in gross, expenses and taxes advanced $995,613. In 1910, though gross earnings moved up less than $3,107,122, expenses and taxes moved up in still larger amount, leaving a heavy reduction in net. Now, for 1914, as just above shown, an increase of $641,129 in gross earnings has brought with it an expansion in expenses of $1,807,992.

Stated in brief, in the five years from 1909 to 1914 gross earnings rose from $65,978,471 to $83,677,050, while the net earnings (after providing for expenses and taxes and taking into account a small loss on the outside operations) actually slightly decreased, being now for 1914 $20,04,969, against $20,06,693 for 1909. In other words, an addition of 17½ million dollars to the gross earnings has yielded absolutely nothing in the way of additional net, while in the interval enormous additions had to be made to new capital account. That is the problem railroad managers are grappling with to-day, stated in a nutshell.

Higher wages have been one of the main factors, though by no means the only one in the rise in operating cost. Of the operating expenses for the late fiscal year $33,871,483, or 57.02%, was paid employees for labor, and the magnitude of this sum will indicate the part that changes in the rate of pay have played in swelling expenses. In noting the increases in expenses from year to year, the North West report always states how much of the increase is due to higher rates of compensation and how much to more time worked. For the late year the increase on account of higher rates of compensation was $534,506. For 1913 the increase was $465,590. For 1912 there was an increase on that account of $471,397, notwithstanding a falling off in traffic, which involved a diminution in the force of employees. In 1911 the increase on account of higher rates of compensation was $1,111,316 and in 1910 the...
addition because of that circumstance was $738,751.
This makes a total in that way for the five years of $5,351,856. But that by no means shows the whole amount of the addition to expenses for the five years by reason of advances in wages. In these figures each year is compared with the year immediately preceding and there is no allowance, therefore, for the great growth in traffic as between the latest year and the earliest year. In other words, on the new traffic added from year to year, the increase on account of higher compensation is simply that accruing on the basis of the previous year’s rate of wages and not that on the basis of the initial year. Furthermore, augmentation in expenses is all the time occurring by reason of other changes made at the behest of labor. If larger train crews, for instance, are forced by legislation or other requirements are imposed which necessitate using a greater force of employees, the addition to expenses will appear, not in the increase on account of higher rates of compensation, but in the item of “increase on account of more time worked.” Finally, in contemplating the great increases in expenses which has occurred, it must be borne in mind that not only has the cost of labor advanced, but nearly everything else entering into the operating accounts of the railroads has also advanced.
The diminishing net result would be unfortunate in any event. It is doubly unfortunate, considering the large new capital additions in the way of new stock and bonds that have had to be made to handle the increasing volume of traffic. On that point we shall cite only the late year’s additions. In 1914 the deductions from gross income for rental and interest payments, &c., aggregated $10,619,587, against only $9,785,755 in 1913. The construction charges for the year reached $2,873,533. This, added to the $12,098,583 spent the preceding year, makes, roughly, $35,000,000 for the two years combined. The company is, of course, in splendid financial condition. It sold during the twelve months $22,054,000 of new bonds, and the balance sheet for June 30 1914 shows no less than $19,458,669 of cash on hand, with other working balances in the shape of bills receivable, accounts receivable, traffic balances, &c. (but not including materials and supplies) of $5,981,282, while the working liabilities were no more than $9,079,070.

OPERATING EFFICIENCY ON THE DENVER & RIO GRANDE RAILROAD.

In reviewing the annual report of this company for the preceding fiscal year, we called attention to the striking development of operating efficiency attained under the management of President B. F. Bush. This is again the feature in the report now before us for a year later, with this difference that, whereas in 1912-13 the manifestation of operating efficiency occurred on a rising volume of traffic, in 1913-14 further progress in promoting operating efficiency was established in face of a shrinking volume of traffic. The achievement in the latter instance was much more noteworthy and much more difficult than in the former; and for the two years combined the record of accomplishment is a highly creditable one.

In the previous year there was an addition to gross in the sum of $1,172,562, of which no less than $1,109,908 was carried forward as an addition to the net. We found, too, that, with practically no augmentation in total expenses, $344,072 more had been spent for maintenance of way and structures and $211,391 more for maintenance of equipment; while, on the other hand, traffic and transportation expenses had been reduced $334,533, notwithstanding the greater service rendered in both the passenger and the freight departments—all indicating a marked development of operating efficiency. For 1913-14 we note a falling off in gross revenues of $1,285,913, and this has been attended by a reduction in expenses of $1,028,976, leaving the loss in net only $256,937. This to reduction in expenses all the different departments of the expense accounts contributed, but the heaviest decrease of all, in amount, occurred in the transportation expenses and the traffic and general expenses. Economies were again effected by adding to the train-load and diminishing the train mileage, making it possible for a train crew to handle a much greater volume of traffic without adding to the number of employees, thus overcoming the rise in wages. In the previous year the train-load of revenue freight was raised from 264 tons to 305 tons. Now it has been brought still higher, to 337 tons. Including company freight, the average lading of the trains is now almost 390 tons, against 245 tons in 1913 and 229 tons in 1912. With the average rates realized changed in only a very trifling degree, the trains in 1914 actually earned (owing to the larger train-load) no less than $4 05 per mile run, against only $3.64 in 1913 and but $3.19 the previous year. Including both the passenger and the freight service the trains earned in the latest year $3.10 per mile run, against $2.87 in 1913 and only $2.54 in 1912, and the net earnings per train mile were, roughly, 96 cents, against 87 cents in 1913 and but 69 cents in 1912.
Except for the continued improvement in operating efficiency, the income statement for the twelve months under review must have been an exceedingly poor one, since the shrinkage in traffic and revenues which occurred was unavoidable and wholly beyond the control of the management. As a matter of fact, trade and traffic conditions were exceedingly unfavorable, and it is an encouraging circumstance that the contraction in gross revenues did not reach larger proportions. The loss in the freight revenues amounted to $1,020,059, and the report tells us that this was largely attributable to the protracted strike of the coal miners in Southern Colorado, the fruit crop failure on the western slope in Colorado, while the inactivity in the building industry curtailed the demand for lumber from Southern Colorado and New Mexico territory. Furthermore, the Denver & Rio Grande, in common with almost all American railroads, was adversely affected in its tonnage and revenues by the shrinkage in the demand for manufactured and miscellaneous commodities in the general markets, and (so the report adds) “the full burden of forced revisions in tariffs in the previous year, including also some made within the year, materially reduced earnings.”
We will learn from the report that unprecedented falls of snow during the winter months, followed by unusual rainfalls later in the year, resulted in many interruptions and consequent added expense in moving traffic; likewise, the strike of coal miners in Southern Colorado, already referred to, necessitated the purchase and long haul of a large tonnage of Utah coal which entered into the cost of transportation.
coal for locomotive consumption in Colorado, and abnormally added to operating cost. This, of course, gives additional emphasis to the further decrease of $460,353 which was effected during the year in transportation expenses.

Taxes, unfortunately, are a rising item, the same as on other roads; for 1914 the tax accruals were $1,009,143, against $948,738 in 1913 and only $877,000 in 1912. At the same time interest charges naturally keep expanding under the additions to new capital account in the shape of bonds. For 1914 the deductions from income for rents, interest, &c., amounted to $5,086,122, against $5,604,318 in 1913 and $5,447,606 in 1912. Altogether, after allowing for $344,816 of appropriations for additions and betterments and sinking funds in 1914, against $366,507 in 1913 and $373,843 in 1912, there remained a surplus on the year's operations over and above expenses and charges in the sum of $1,055,558, against $1,457,371 in 1913 and $1,006,919 in 1912.

The chief burden, however, in Denver & Rio Grande affairs is the company's large investment in the Western Pacific enterprise, giving the Missouri Pacific system an outlet of its own to the Pacific Coast. This Western Pacific enterprise has felt the influence of the unfavorable conditions already mentioned in even greater degree than the Rio Grande itself. In its gross earnings as compared with the year preceding, the Western Pacific lost only $74,055 but, unlike the Denver & Rio Grande, there was at the same time an augmentation of $317,056 in expenses, the two together producing a loss in net of $381,111. This is before the deduction of taxes and certain other items of expenses. When these are allowed for, the balance remaining on the year's operations out of which to provide for interest charges is found to be only $321,507, against $1,040,330 in 1913 and $564,214 in 1912. Thus the Western Pacific has available only a small sum with which to pay its fixed charges. It has, roughly, $50,000,000 of first mortgage 5% bonds outstanding, calling for $2,500,000 per annum, in addition to the $25,000,000 of second mortgage bonds held by the Denver & Rio Grande itself. The large yearly deficiency of earnings to meet interest thus disclosed has been good for the time being for Denver & Rio Grande. As an offset, however, to the direct loss on the investment, the Denver & Rio Grande gets important benefits from the haul on the traffic which the new line passes over to it. Still, for the year under review even this interchange of traffic underwent some contraction. The combined revenue of the Denver & Rio Grande from freight and passenger traffic to and from the Western Pacific decreased a little over 5% and President Bush tells us that this indicates the extent to which the Western Pacific suffered in earnings by reason of the business situation in general.

For the new fiscal year the Denver & Rio Grande traffic outlook appears to be good. President Bush points out that at the close of the year the general crops throughout the territory, especially as to fruit, were particularly encouraging, "practically guaranteeing to the growers, mainly in Colorado, splendid returns." "The future augurs well also for the State of Utah," Mr. Bush adds, "the constant development of whose coal industry, along with its horticulture and agriculture, makes for prosperity in that rapidly-growing State."
MEMORANDUM ON THE GOLD ACCUMULATION OF THE BANK OF ENGLAND.

Editor Commercial and Financial Chronicle:

1. The question how the Bank of England could in recent weeks accumulate such a large stock of gold might possibly be answered by what has happened to the Bank of England.

(a) Return to the Bank of a large amount of the gold withdrawn from its vaults in the general excitement preceding and immediately after the outbreak of the European war.

(b) Receipt of the shipments of gold from abroad before outbreak of the war, contracted by South America and the United States to be sent to London.

(c) Purchase of all the gold specifically consigned to the Bank of England received in London.

(d) The turning over by the Secretary of State for India to the Bank of £1,000,000 in bullion on account of the India Paper Currency reserve and another £1,000,000 on account of the India Gold Standard Reserve.

(e) The placing in the credit of the Bank of gold produced in South Africa and Australasia and of gold of all kinds received in the United States to Ottawa.

(f) The absolute stoppage of gold exports abroad, due to what amounts to a practical prohibition of gold exports to India and the fact that the Bank, as the owner of enormous quantities of gold in London, can lay its hand on all the gold wherever and whenever, under present conditions, there should occur a free traffic in it.

2. That a large percentage of the gold withdrawn by the interior importers previous to and during the war is coming back, will be seen from the following comparison which we have made on the basis of the Bank statements as published (the movement of the notes included):

INTERIOR MOVEMENTS OF THE BANK.

<table>
<thead>
<tr>
<th>Week</th>
<th>Notes Put Out</th>
<th>Notes Outstanding</th>
<th>Notes in Circulation</th>
<th>Bank of England</th>
<th>Gold Reserves</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 5</td>
<td>7,723,500</td>
<td>7,723,500</td>
<td>7,716,000</td>
<td>41,055,000</td>
<td>6,260,000</td>
<td>10,930,000</td>
</tr>
<tr>
<td>Aug. 8</td>
<td>7,716,000</td>
<td>7,716,000</td>
<td>7,723,500</td>
<td>41,055,000</td>
<td>6,260,000</td>
<td>10,930,000</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>9,034,500</td>
<td>9,034,500</td>
<td>8,966,000</td>
<td>151,066,575</td>
<td>8,075,000</td>
<td>17,000,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>19,773,500</td>
<td>19,773,500</td>
<td>19,631,500</td>
<td>176,438,800</td>
<td>14,305,000</td>
<td>31,500,000</td>
</tr>
<tr>
<td>Aug. 26</td>
<td>32,750,000</td>
<td>32,750,000</td>
<td>32,613,500</td>
<td>151,066,575</td>
<td>23,275,000</td>
<td>57,500,000</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>42,250,000</td>
<td>42,250,000</td>
<td>42,107,500</td>
<td>151,066,575</td>
<td>32,275,000</td>
<td>87,500,000</td>
</tr>
<tr>
<td>Sept. 4</td>
<td>59,225,000</td>
<td>59,225,000</td>
<td>59,087,500</td>
<td>176,438,800</td>
<td>49,275,000</td>
<td>127,500,000</td>
</tr>
</tbody>
</table>

It will be seen that the net loss of gold to the interior in the Bank in the period above stated was £25,715,500. The withdrawals of money from the Bank were due to the acute demand for currency—partly precipitated by hoarding. That it was a currency famine more than anything else is demonstrated by the fact that gold began to return as soon as the new one-pound and shilling notes came into circulation. The publication of this month's returns, which show that for the first time in the history of Albion, had to resort to the issue of this temporary currency, while, what is interesting, the turning over by the Secretary of State for India to the Bank of £1,000,000 in bullion on account of the India Paper Currency reserve and another £1,000,000 on account of the India Gold Standard Reserve.

3. Certain people have been advocating for years the substitution of gold for the Government debt as the gold reserves of England are altogether too low.

4. The issue occasioned by the Government com-...
You will see from above that this new currency aside from preventing depletion of the "reserve" of the Bank of England, has been liberally used to assist the savings banks and to increase the Government's deposits with the Bank.

3. That since the outbreak of the war large sums of gold have been received by the Bank shipments which must have been contracted before the war bro out, is shown by the following statement:

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold Received Other than Bullion</th>
<th>Bullion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 20</td>
<td>£4,700,000</td>
<td>£2,000,000</td>
<td>£6,700,000</td>
</tr>
<tr>
<td>Aug. 5</td>
<td>£2,310,000</td>
<td>£2,740,000</td>
<td>£5,050,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>£2,080,000</td>
<td>£2,680,000</td>
<td>£5,760,000</td>
</tr>
</tbody>
</table>

4. The Bank of England has purchased all the gold, not specifically consigned to her, that came to the London market from South America. In this connection, the following remarks, taken from successive issues of Pixley & Abell's circular, are most interesting: August 13th: "The export of gold being prohibited, the India requirements remain unfilled." August 20th: "Although the shipment of gold to India is not prohibited, we understand that none has engaged." August 27th: "Although, as stated in our circular of last week, the shipment of gold to India is not prohibited, still such shipments, whether of India or other British dependencies, have been and are practically impossible, as since the beginning of the war, importers have been obliged to sell all arrivals of gold to the Bank of England. Now that shipments from Africa have ceased, there are no supplies to meet any inquiry."

5. Immediately upon the declaration of war against Germany, the Secretary of State for India transferred to the Bank £2,000,000 in bullion on account of the India Paper Currency and Gold Standard Reserve, making the amounts so earmarked in the Bank on account of these reserves £4,700,000.

6. With gold exports from the United States practically at a standstill and a knowledge that German cruisers were in the lane of navigation between South Africa and England, it was decided to suspend all gold shipments from South America and Australia. The Bank of England made arrangements to have the gold produced in these countries placed at its credit while similar arrangements were made in Canada for the receipt of whatever amount of gold might be released in the United States for shipment to England.

The gold so placed in the credit of the Bank in the gold-producing colonies of Great Britain was purchased by the Bank, which, against the deposit in the mother country, made advances to the extent of £13,000,000. The gold outgo from this country to London has been about £35,000,000; the gold held in the Argentine consisted of £8,340,000, £2,000,000, and £8,462,000. In the U.S. Coin.

7. The measures now taken by the Government and the Bank of England will undoubtedly result in a revision of English banking customs so long advocated by many thoughtful observers. On August 7th the Bank Act was suspended, but owing to the aid given by the Government, it was unnecessary for the Bank to act as regards the issuance of notes against the provisions of the Peel Law. However, the thought of a guaranty, given by the Government for the enormous sum of bills redeposited by the Bank, as has been the case, would have been considered preposterous not many years ago. Nothing at the time was more abhorrent to England with its Manchester ideas of economic liberties than that.

The rediscounting of the bills on such huge scale was absolutely imperative in view of the large discount business done in London, far beyond the rational reserve capacities of the brokers and discount houses. As is rightly pointed out, when the war became imminent, the drawers of these bills were unable or unwilling to remit, while the Bank of England, through the advance of its discount rate to 10%, practically refused to rediscount acceptances. Had this lasted a few days longer it would, in view of the utterly inadequate gold reserve, have produced absolute bankruptcy of many English houses, while the effects would also have been felt in this country. The moratorium, and later on the guaranty, by the Government of the rediscounts of the Bank of England prevented such a crash and did in addition something else. It suddenly increased on a most tremendous scale the resources of the London money market, for accounts with the Bank of England are considered cash. It is plain that the ultimate effect of such extraordinary measures cannot be gauged at this moment.

8. The above statements may still be supplemented with the following statistics bearing upon the issue herein discussed:

GOLD MOVEMENTS OF THE BANK OF ENGLAND (In Pound Sterling).

<table>
<thead>
<tr>
<th>Date</th>
<th>Arrivals</th>
<th>Withdrawals</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 5</td>
<td>442,000</td>
<td>2,740,000</td>
<td>8,211,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>2,080,000</td>
<td>2,680,000</td>
<td>5,760,000</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>2,310,000</td>
<td>2,740,000</td>
<td>5,050,000</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>956,000</td>
<td>2,000,000</td>
<td>2,950,300</td>
</tr>
<tr>
<td>Sept. 9</td>
<td>1,045,000</td>
<td>3,402,000</td>
<td>1,543,200</td>
</tr>
<tr>
<td>Sept. 17</td>
<td>1,215,000</td>
<td>3,402,000</td>
<td>1,544,700</td>
</tr>
<tr>
<td>Sept. 25</td>
<td>1,250,000</td>
<td>3,402,000</td>
<td>1,544,700</td>
</tr>
<tr>
<td>Total</td>
<td>£8,239,000</td>
<td>£4,655,000</td>
<td>£3,175,000</td>
</tr>
</tbody>
</table>

In view of above figures, it is interesting to note that since July 25th the gold outgo from this country to London has been about £35,000,000; the gold held in the Argentine consisted of £85,472,000.
The complaint is that on June 9 defendant's price for gasoline in Jersey City was 1010 cents, while in Newark it was 123/45 cents, defendant having cut its Jersey City price from 11 cents to 1010 cents, and its Newark price from 123/45 cents to 12 cents. At no time did defendant cut the price, but kept attempting to meet the cut of the Gulf company.

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further hearing of the Union's representatives, Secretary of the national banks, are hoarding money and refusing to extend legitimate security for the issue of additional currency if you make application therefor.

From domestic mills must soon assert itself, because it was shown at the time that many of the State banks and trust companies, like many others, are coming in daily. I intend to begin issuing daily a list of the banks and their conditions.

The above statement of Mr. McAdoo's came out on Monday, on which day a hearing was given by the House Banking and Currency Committee to a committee representing the farmers and shippers in this country, because a large part of this demand is moving funds, his advice in the matter of the necessity for it.

It is a matter of extreme regret that the Government has not the power to meet the situation and how entirely willing I am to consider anything that is laid before me by way of practicable suggestion.

We have got to make great sacrifices not to make fundamental mistakes.

The papers throughout the cotton districts are carrying large headlines looking to the relief of farmers from conditions created by the European war, as well as for the inauguration of a beneficent system of rural credits.

Now, I am not thereby implying a judgment as to any specific proposition, but I feel that the life of the cotton growers is at stake, and we are not so strong; just as I feel it so necessary for us in an international situation to guard every inch of opportunity, and see that those same mistakes which future generations will have just cause to blame us for.

But I want you to know how sincerely I appreciate the gravity of the situation and how entirely willing I am to consider anything that is laid before me by way of practicable suggestion.

The representatives of the National Farmers' Union in attendance at the annual convention of the Union, held at Fort Worth on the first three days of the present month, when the following resolution in which the farmers were urged to refuse to sell or make advances on the basis 'until the Federal Government to a committee representing the farmers and shippers in this country, because a large part of this demand was being poured down upon him.

One reading these lines would naturally be led to suppose that everything possible was being done to help the cotton farmer, that this same farmer was not being asked or told, and that in the full enjoyment of this perfect torrent of help that was being poured down upon him.

"But don't be deceived, the farmer knows that he is getting but little, if any, benefit. Texas papers of Sept. 2 report Liverpool prices for middling cotton 8.5c. per lb., but the price the farmer is being offered is around 6c., with everything being done and sold locally that is possible to reduce that price, and this same farmer—hundreds and thousands of him—are asking 'why, isn't anything possible?"' The men who raise this crop are, almost to a man, aware of the fact that the country cannot and will not, or should not, be heard when it comes to this question of the necessity for it.

Farmers and shippers in this country, because a large part of this demand was being poured down upon him.

The above statement of Mr. McAdoo's came out on Monday, on which day a hearing was given by the House Banking and Currency Committee to a committee representing the farmers and shippers in this country, because a large part of this demand was being poured down upon him.

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In his campaign against the hoarding of money, Secretary McAdoo has issued the following circular to various State banking superintendents soliciting their co-operation in his efforts to remedy existing conditions:

Reports now being received by the Comptroller of the Currency from national banks indicate that the money emergency is being occasioned in large measure because of the hoarding of funds by individual banks. It is stated, in some cases, that Federal Reserve funds are being carried in the vaults in amounts of three times as great as required by law, and that also credits are being restricted that are ample to meet customers' needs. There is at this time more currency in the country than at any time in its previous history, there having been issued during the war nearly $300,000,000 of additional national bank currency, which, together with the relaxation in business, should create an abundance of funds in national banks. The Federal Reserve Government deposits from banks found to be hoarding money and charging excessive rates of interest sustained the banks throughout the country indicate that a money scarcity is being occasioned in large measure because of the hoarding of funds by individual banks. It is stated, in some cases, that Federal Reserve funds are being carried in the vaults in amounts of three times as great as required by law, and that also credits are being restricted that are ample to meet customers' needs. There is at this time more currency in the country than at any time in its previous history, there having been issued during the war nearly $300,000,000 of additional national bank currency, which, together with the relaxation in business, should create an abundance of funds in national banks. The Federal Reserve

This Department would like very much to have your co-operation in its efforts to remedy these unsatisfactory conditions, and respectfully notes if it would not be possible for you to secure from all State banks and trust companies in your State statements which will show their cash reserves as of a certain date, the rates of interest which they are charging on existing loans, and the rates which they are demanding for new accommodations, and give this Department the benefit of the information disclosed by these reports. It is confidently believed that if all banks can be persuaded to use their resources in such a way as to meet the legitimate demands in their respective communities, the whole national money market will be subject to lower and business sentiments, and a satisfactory condition prevail, if not an entirely normal, basis. Kindly answer.

Mr. McAdoo also took occasion on the same day (Thursdays) to send a circular to the banks for the purpose of obtaining a further loan from the State of Tennessee to enable it to care for maturing notes: he said:

Senator Lea of Tennessee informs me that the State of Tennessee has $1,400,000 of its notes outstanding, which is the State debt, and in accordance with the old practice of the State there is provided in the State constitution for the renewal or extend $1,400,000 of these notes: that a commission representing the principal officers of the State be appointed to sell these notes directly to the banks, but without success.

It is respectfully suggested that one of the greatest of the States of the Union should find it impossible to procure from the banks such a comparatively small amount of money. Senator Lea informed me that he was going to New York the next day to see if the Secretary of the Treasury could by any reasonable terms and at a reasonable rate of interest to meet the existing unusual conditions created by the war, make a loan to the State, and if with difficulty in a helpful spirit by all concerned, should quicken the operations of the banks.

I should like to see the New York banks take the lead in establishing and maintaining moderate rates of interest for accommodations at their example always has a large influence upon banking action and sentiment in the country. The New York banks and other great money centers, a real public service will be rendered and a return to the people, and a reduction in the burden of the country. This would be a wise use of the power to be exercised by the Secretary of the Treasury and his officers in the interest of the public.

Senator Lea is told by the Secretary of the Treasury that the usefulness of the Secretary of the Treasury is as undermentioned in the interest of the public.

The "buy-a-bale-of-cotton" movement initiated in the interest of the Southern cotton growers, and inaugurated by President Wilson through the purchase by him of the first bale offered in the campaign, is perceptibly increasing. The management of Southern Railway Co. is one of those actively encouraging the movement. President Harrison has bought a bale in each cotton-producing State traversed by Southern Railway lines and has addressed the telegrams to the principal officers of Southern Railway and allied lines, stating that the sale of these bales of cotton is to be the mainstay of the movement. "

I command to your personal consideration the "buy-a-bale-of-cotton" movement now in progress, and urge you to co-operate and to make this month the most successful one yet. The movement is on a large scale and has been put on the Government, the Secretary of the Treasury and his officers in the interest of the public.

We ask the farmer in every cotton-raising State to stand still, hold up, don't sell, absolutely refuse to make any sacrifice until the men that are responsible for such a situation are placed where they may be effectually compelled to sell the cotton they have reaped and the farmers are relieved Wall Street and the big banker also relieve the farmer at the forks of the river. And the farmer is not alone; the whole community is now being asked to make sacrifices until the banks are willing to make the necessary loans and at reasonable rates of interest to meet the existing unusual conditions created by the war, whereas in truth we find that when a single bale of cotton is sold it is likely to be the first instance of raw cotton being sold in a department store. The New York "American" is also among the very numerous clearing-houses for raw cotton. The New York "American" is also among the very numerous clearing-houses for raw cotton.

The "buy-a-bale-of-cotton" movement has been described by Speaker Clark's daughter as "the great development."

The "buy-a-bale-of-cotton" movement will help materially to bring about better conditions. It will encourage farmers to hold for better prices and will be a stimulus to the purchase of raw cotton. Every one who participates in this movement is performing a patriotic act in a vital emergency. It will encourage farmers to hold for better prices and will be a stimulus to the purchase of raw cotton. Every one who participates in this movement is performing a patriotic act in a vital emergency which will be of great value to the entire body.

The Merchants' Association of New York is also promoting the scheme, and a meeting of members of the Association held on the 24th inst to further the movement is said to have resulted in subscriptions for more than 2,300 bales at $50 per bale, or 10 cents a pound.

Carrying out the "buy-a-bale-of-cotton" plan, Gimbel Brothers, New York, placed on sale this week 10,000 bales of cotton at 10 cents a pound and invited their customers to add to the campaign. They laid down the plan that individual bales would be fully covered by insurance for one year, and that an additional charge of 25 to 30 cents would only be added monthly when the cotton was sold or withdrawn to cover storage costs. The first instance of raw cotton being sold in a department store.

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As part of the movement a National Cotton Fashion show will be held in Washington on October 7 and 8 under the patronage of prominent women of that city; in addition, Speaker Clark's daughter is said to have undertaken to buy a bale of raw cotton. The New York "American" is also among the very numerous clearing-houses for raw cotton.

The "buy-a-bale-of-cotton" plan is quoted in the "American" as saying: "It has been said by the business men of the country who understand the financial situation that there is no real lack of money in this country, that
The trouble lies in the fact that people, anticipating a stringency, are holding back gold. The public, representing the banks and trust companies of the United States, that all expenses incident to transfers, whether made through Sub-Treasuries or otherwise, shall be the expense of the fund and shall not be borne by the respective contributors.

Reports from Birmingham yesterday stated that "buy-a-barrel" movement has raised the price of spot cotton several cents per pound, and has resulted in its acceptance at New York, in payment, instead of gold, of 75 per cent. on international policies and in the purchase of merchandise, thus creating a wholesome optimism.

The "buy-a-barrel" movement has been followed by the launching in Tulsa, Okla., of a "buy-a-barrel" crusade. A barrel of Oklahoma crude can be purchased for 65c. The oil producers, it is stated, will not object to the buyers taking several barrels each of their production.

The GOLD FUND PROPOSAL. The further consideration by the Federal Reserve Board of the proposal for the creation of a gold fund for the purpose of relieving the foreign exchange market has resulted in the Board's approval of the creation of a fund of $100,000,000 instead of $150,000,000 as at first proposed. According to the plan of the bankers, $25,000,000 of this fund is to be made immediately available; of the $100,000,000 the New York City banks are to contribute $45,000,000, or 45 per cent. of the amount, and no more than 25% of the contribution is to be invested at one time.

Following the conference between the bankers' committee and the Federal Reserve Board on the 18th, the following resolution was adopted:

Resolved: That a committee representing the Clearing-House Association of each Central Reserve and Reserve City of the United States be requested to the present international exchange situation, taking into account the necessity of this action. This report will be presented to and considered by the Board of Directors to-morrow.

The action of New York City in completing arrangements for payment of her maturing obligations and for the necessary gold remittances to European purchasers, relief and the furtherance of international relations is to be considered by the Board to determine the amount of gold to be contributed by the banks of New York City.

Miers J. B. F. Forgan of Chicago, A. H. Whiting and Benjamin Strong Jr. of New York, and L. Rue of Philadelphia, representing the committee appointed by the Federal Reserve Board on Sept. 4 to consider the foreign exchange situation, to-day conferred with the members of the Board in consideration of the proposal to the creation of a gold fund to relieve the present international exchange situation. The committee originated the plan of creating a gold fund of $100,000,000 to be created by contributions of the banks located in the country in the reserve and central cities.

The Board signified its approval of the plan on the 18th, through Secretary McAdoo, who, in his announcement, said: "The Federal Reserve Board to-day received from the committee of gentlemen which has been considering the foreign exchange situation the recommendation that a gold fund of $100,000,000 be created to relieve the present international exchange situation. This amount would be contributed by the banks of New York City, and would consist of gold certificates of $25,000,000 which were approved the plan in its general features. The details will be arranged and announced next week."

Following the approval of the proposal by the Federal Reserve Board, the committee representing the New York Clearing-House Association, under the chairmanship of Mr. William J. Strong, President of the Central Trust Co. of New York, was added yesterday, issued the subjoined letter to the hundred and twenty banks and trust companies of the city:

NEW YORK CLEARING HOUSE.

Gentlemen: A plan for securing the pledge of a gold fund of $100,000,000 to relieve the present foreign exchange situation has been formulated by a committee appointed at Washington on Sept. 4, at the conference of delegates from the clearing-house associations of the various Reserve and Central Reserve cities. This committee consists of James B. F. Forgan of Chicago, Chairman; Levi L. Rue of Philadelphia, Benjamin Strong Jr. of New York, Thomas P. Hest of Boston, and Walter of New Orleans. The plan has received the approval of the Secretary of the Treasury and the Comptroller of the Currency, and the undersigned unanimous approbation of the Board.

In accordance with the recommendations so approved, the Clearing-House associations of the Reserve and Central Reserve cities of the United States have been requested by the Board to form a committee to represent the banks and trust companies of New York in connection with the gold fund to be created, and to manage the transactions. We enclose a copy of the report made to the Federal Reserve Board by the committee above referred to.

The banking and commercial interests of this country are suffering from the unprecedented derangement of our international trade and banking conditions, which is of fundamental importance that the credit of the country should be maintained and all individuals and corporations should regard the prompt payment of foreign indebtedness as of the utmost importance to the character of New York, Chicago, St. Louis, Boston and Philadelphia, where the largest supplies of gold in the country are to be found.

The problem is a national one. The apportionment of the amount of gold to be contributed by each of the various cities will be determined by the Federal Reserve Board, but the consideration of the contributions is left to the banks and trust companies in all the Central Reserve and Reserve cities of this country to determine upon the question of payment for their foreign indebtedness by the prompt payment of foreign indebtedness, and it is equally important that our merchants and manufacturers be relieved of the expense and difficulties now imposed upon them in settling their foreign accounts.

The Federal Reserve Board recognizes the necessity of providing an immediate solution of the problem and asks the co-operation of the entire country. The members of the Federal Reserve Board are Government officials and the membership of the Board includes the Secretary of the Treasury of the United States and the Comptroller of the Currency. The Federal Reserve Board is best able to cope with this international situation and proposals to give its endorsement and recommendation to the banks and trust companies of all the Central Reserve and Reserve cities of this country to determine upon the question of payment for their foreign indebtedness by the prompt payment of foreign indebtedness, and it is equally important that our merchants and manufacturers be relieved of the expense and difficulties now imposed upon them in settling their foreign accounts.

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On the 24th inst. the Federal Reserve Board gave out an announcement in which it stated that assurances had been received from the cities of Boston, New York, Philadelphia, Chicago and St. Louis that the major part of the fund would be held by those cities until the present crisis passed. It was also assured that care for their proportion of the fund; a communication addressed to the clearing-house associations in the reserve and central reserve cities was at the same time made public.

The statement from the Board read as follows:

At a conference held in Washington on Sept. 4 a committee was appointed to consider the advisability of relieving the international financial situation by the creation of a gold fund of $150,000,000. This committee was composed of Mr. S. F. Rosen of Chicago, S. Weiler of New York, A. Newcomb of New York, T. S. Bald of Boston and L. L. Rue of Philadelphia. The preliminary report of this committee recommended that the Federal Reserve Board be authorized to contribute to a gold fund of $100,000,000, the reduction in the amount being due to the step to be taken by the banks to meet the situation. The banks were asked to contribute $100,000,000 to a gold fund of $150,000,000.

After a conference with the Federal Reserve Board the bankers' committee supplemented its recommendations in a second report made Sept. 19. This report was accepted by the Board, which now recommends your earnest co-operation.

The Federal Reserve Board to-day sent out copies of the two reports of the bankers' committee and blanks for pledges to the clearing-house associations of the different cities.

The following is the letter issued by the Board to the clearing-house associations:

At the invitation of the Secretary of the Treasury and the Federal Reserve Board, a conference of delegates from clearing-house associations was held at the Treasury Department in Washington, on Sept. 4, for the purpose of considering problems growing out of the extraordinary encroachment of our financial system upon the commercial credit of European countries. This conference, after a day's deliberation, appointed a bankers' committee charged with the duty of recommending to the Board a plan for dealing with the situation. The committee so named submitted on Sept. 4 its first report, which advised the creation of a gold fund of $150,000,000.

This recommendation, owing to changes in the situation, was modified in a subsequent report, dated Sept. 19, favoring the creation of a gold fund of $100,000,000, to be contributed by the banks and trust companies located at the Treasury Department in Washington, on Sept. 4, for the purpose of meeting the present crisis.

The Board has carefully considered the committee's report, and concurs in its conclusions and recommendations.

The Board, therefore, recommends that your association appoint a committee to report to your Board, within 10 days, upon the advisability of adopting an adequate plan of national co-operation to meet a situation which is of national dimensions, and it has no hesitation, therefore, in giving its approval to the plan proposed by the committee.

The Board shares the committee's belief that the creation of a large gold fund at this juncture will have a far-reaching effect for good, and will prove an effective factor in restoring confidence, in bringing relief, in protecting and strengthening the country's credit, and in facilitating the exportation of our products.

The Board, therefore, recommends that your association appoint a committee to report to your Board, within 10 days, upon the advisability of adopting an adequate plan of national co-operation to meet a situation which is of national dimensions, and to report to you the result of its deliberations.

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For the forms and conditions upon which the subscriptions to the proposed gold fund are made your attention is particularly called to the report and plan signed by the bankers' committee and handed to you herewith.
Federal Reserve Bank of St. Louis
Digitized for FRASER

no carpets and no new clothing. They limit themselves strictly to the necessities of life; they indulge in no extravagances. Carpet factories and the year immediately preceding, and was sufficient to meet all wants and very onerous and difficult to meet.

The Government would withdraw it only as needed for disbursement, withdrawal of a much larger sum from the people by increased taxation. We have any more serious effect on the banks and business generally than the money out of business and cause injury. We fail to see wherein the gradual follow:

caused by the disturbed conditions of Europe have ceased and the normal conditions were re-established on a now basis. The usual course of exports abroad that have been interrupted and interfered with, bringing about a more or less great nations of Europe have gone to a paper basis and gold has gone to a premium. International exchange has been interrupted and must be re-established on a new basis. The usual course of exports abroad which we expected, to return gold to this country within the next four months, has been interfered and interfered with, bringing about a more or less demoralized condition of business in our own country and has placed a tremendous strain on our banking system. It is probable that we are at this time to withdraw government funds from the banks, because of the strained condition, which time the taxes provided for in this bill will no longer be necessary to the banks reducing their credits, embarrass the present Government, reduce Treasury balance to the minimum and probably bring disastrous consequences.

It therefore seems wisdom for Congress to levy a tax at this time to take care of their necessities, which will fail to meet the wants of the people by conditions over which our Government and our people have no control.

This bill become a law, as proposed by the committee, we confidently estimate that the revenue that will be derived from this two years this bill if in operation will amount to $105,000,000, distributed as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vermont</td>
<td>$32,500,000</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Special taxes</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Hamps taxes</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$105,000,000</td>
</tr>
</tbody>
</table>

We are of the opinion that this additional revenue will provide sufficient funds to meet the exigencies of the times. It is suggested that the whole of the revenue caused by the disturbed conditions of Europe have ceased and the normal conditions were re-established on a new basis. The usual course of exports abroad which have been interrupted and interfered with, bringing about a more or less

great nations of Europe have gone to a paper basis and gold has gone to a premium. International exchange has been interrupted and must be re-established on a new basis. The usual course of exports abroad which we expected, to return gold to this country within the next four months, has been interfered and interfered with, bringing about a more or less demoralized condition of business in our own country and has placed a tremendous strain on our banking system. It is probable that we are at this time to withdraw government funds from the banks, because of the strained condition

The report puts the falling off in revenues during the next twelve months, based on the assumption that all imports from the war will cease as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria-Hungary</td>
<td>$15,232,645</td>
</tr>
<tr>
<td>Belgium</td>
<td>21,625,000</td>
</tr>
<tr>
<td>France</td>
<td>90,445,052</td>
</tr>
<tr>
<td>Germany</td>
<td>11,283,977</td>
</tr>
<tr>
<td>Serbia and Montenegro</td>
<td>2,190,828</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>133,172,320</td>
</tr>
</tbody>
</table>

Total: $393,985,560

The report further says:

We have before reached the conclusion that it is conservative to state that the loss of customs caused by the war conditions for one year will be $100,000,000. This amount, unless replaced by taxes from other sources, will result in a deficit in our Treasury.

It is true that we have a general fund balance in the Treasury of $199,600,000, but this money is to be paid to the national banks of the country to assist in trade movement of crops and to meet the extraordinary expenses that may arise. We have a large amount in subsidiary coin and bullion, which is not available for use in meeting current obligations.

The people urge us as to whether it is advisable to call in this surplus from the banks at this time or to levy additional taxes to augment revenue. We reply that we do not think it would have any more serious effect on the banks and business generally than the money out of business and cause injury. We fail to see wherein the gradual

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"The railroads are in trouble, and because they are in trouble we are in trouble also. The Inter-State Commerce Commission recently granted a small increase in the Eastern trunk lines, but to the smaller systems the rates remain just where they were. These smaller systems pay a larger part of the expenses, and are suffering the most from the decrease in business.

The railroads have been suspending for another six months to April 30, 1915 by the Public Service Commission (Second District) at Albany.

The Interstate Commerce Commission, in the above-entitled cases, the Commission's report, findings and orders herein referred to shall remain in full force and effect.

The variances from the House bill; as re-written Section 2 reads as follows:

The Illinois Manufacturers' Association, which last January came out in favor of the movement for higher freight rates, has repeatedly pointed out the fact that the rates remain just where they were. These smaller systems are bearing the greater part of the expenses, and are suffering the most from the decrease in business. The railroads are the agencies for delivering our goods. There is no middle Western State, under the leadership of

It is further ordered that a copy of this order be served upon each of the parties to the above -entitled cases.

The St. Louis "Times" for many months has been advocating increased freight and passenger rates for the railroads, and has repeatedly pointed out that the Middle Western States, under the leadership of

The St. Louis "Times" again urges its readers, every fair-minded individual, every person in authority and every person of influence with persons in authority, to use their best efforts in securing action in behalf of

The Inter-State Commerce Commission (in the above-entitled cases) has been canvassed with a view to having the commissions of Middle Western States join in resisting the movement as they did the first one. The protest of the shippers will be based on the assertion, it is declared, that the protest had the result of bringing the roads of this country to a crisis.

Valuation is not better than that of the railroads, and that, until

Mr. Bush's Word of Warning.

In a recent interview, President B. F. Bush of the Missouri Pacific RS stated that, in his opinion, the railroads of the country more than any other industry.

The trade and trust bills.

The conferences of the Senate and House completed their labors on the Clayton anti-trust bill on Wednesday; the measure passed the Senate on Sept. 2 and the House on June 5. The changes which had been made by the Senate included the elimination of Section 2, prohibiting price discriminations, and Section 4, relating to exclusive or "tying" contracts; a substitute for the latter was inserted by the Senate, making it unlawful for any person to sell or lease a patented article on conditions that supplies or other articles be bought of the patentee. The conferences have restored in an amended shape both sections which were dropped in the Senate.
The running of the statute of limitations in said suit or forbid the existence and operation of labor, agricultural or horticultural or-

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enforcement of mining and labor laws of the State.

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The 1913 coal-mining statute of Colorado

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The 1913 coal-mining statute of Colorado

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might obtain employment irrespective of whether he was a union or non-union man. The high wages paid and these conditions of freedom are, we believe, the reasons which have attracted to our employ a large percentage of our men. We feel now, as we have always felt, that we have the right to our own business and that we must be able to conduct our business in accordance with our sound judgment without fear of overmastering every workman to labor here, where and for whom he pleases.

The proposal that the commission assess penalties for violation of any feature of the scheme is not equitable. Penalties might be imposed on those who resist the application of the plan, but they could not be imposed upon the miners themselves. They would be free, without practical recourse, to reject any decision of the commission.

I do not think the men should pay half the cost of the commission in order to prevent that body from committing our employees to an expense to which they have not agreed and insist upon participation in this expense. This is not the sort of sanction from which the promise of an "open shop" entitled our men to expect some measure of security in their employment.

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Mr. Fairley propose, while desirable in purpose, is not, as we see it, applicable to conditions. For example, the proposed system of non-union mines could not be closed down more than six consecutive days except by permission of the proposed commission would make every man a party to his knowledge of mercurial conditions.

It is to be regretted that the character of the investigation and the preconditions that it was made on behalf of that company alone, I feel at liberty both as one of the stockholders, the employees and the public. Mr. Welborn some practical plan may be evolved which will be adapted to the purposes you have in mind. The proposal of the Inter-State Commerce Commission that it is made on behalf of that company alone, I feel at liberty both as one of the stockholders, the employees and the public. Mr. Welborn some practical plan may be evolved which will be adapted to the purposes you have in mind. The proposal of the Inter-State Commerce Commission that it is made on behalf of that company alone, I feel at liberty both as one of the stockholders, the employees and the public.

The letter was signed by the Victor-American Fuel Co., the Rocky Mountain Fuel Co.—two of the so-called "Big Three"—and by 41 smaller concerns. The operators expressed doubt as to the impartiality of the Federal mediators.

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INCIDENTS OF THE SITUATION.

The Philadelphia "Press" in an editorial article in its issue of Monday comments on the unfortunate situation which has grown out of the closing of the stock exchanges and the inability to place new security issues. We quote as follows:

"The suspension which has existed for seven weeks rests like a pall upon enterprises in every channel and it must be broken. The abnormal situation is not of our creation, and it is entirely unlike American enterprise to accept with equanimity the obstacles which are prevailing in foreign countries. The task performed by New York last week beckons the strong men of the United States to undertake greater things, to arouse the latent forces and shake off the shackles which fetter us. Every branch of business will soon be crying for more capital. Unless investment bankers who buy whole issues of bonds are enabled to sell the securities they now own, the whole finance of the United States will be paralysed. Knowing this, the New York Stock Exchange is prepared to act. For Great Britain, Germany, France and other European industrial bodies throughout the United States will be in the market to lend money and to buy new issues, if the European nations desire to acquire American securities. Every branch of business will be in demand. ..."

More progress has been made towards a resumption of trading in securities in a normal way this week than in any week since the Exchange closed. All interests are working together to that end, and further aid has come through the relaxing of the strict rules which have prevailed regarding the transaction of business.

Foremost among these is the decision of the special committee of the New York Stock Exchange to allow members to trade in listed bonds or notes at moderate concessions from the closing price of July 31, 1914, as adopted by the House of the three failed firms, is also a favorable development.

The following are the various rulings made by the Special Committee of Five of the New York Stock Exchange:

1. The two-cent rate now obtains between the United States and Great Britain, Mexico, Montevideo, and Buenos Aires, and the Federal Reserve Bank of New York has received direct between Germany and United States ports.

2. In several of the Latin-American countries, Germany has had practically a monopoly of the money order business. Between Germany and Brazil, for instance, "dedal order" presents a strong system in effect. It is a system not suitable for adoption in the United States and Brazil, and hence has been unwilling to adopt a dual system. Difficulty in making reconciliations to and payments in German money has resulted.

3. The American Postal Service Corporation has reached other countries of South America by money orders issued through Belgium. But, at the outset of the European war, Postmaster General Burleson directed the Chairman to call another a foreign trade convention at Washington next January. Commercial and industrial bodies throughout the United States will be invited to attend. The domestic and international trade convention directed the Council to call another national foreign trade convention, at such time as was deemed necessary. In view of the stimulation of interests in the matter, the Council of Foreign Trade, the Consular Association, and the Committee of Commerce submitted the following statement to the Senate:

The consul of Latin-American countries who several weeks ago instituted and steps for the organization of the Latin-American Consular Association held another meeting at the Hotel Biltmore.

The consul and the representatives of the Latin-American countries have not been told the truth about our countries. Notoriety seekers have given erroneous information but rather one of rendering first aid to the stricken Latin-American countries. With a view to stimulating trade with South America, the Committee of Commerce submitted the following statement to the Senate:

"We must tell commercial men here what Secretary of Commerce and Labor Redfield said in the United States Senate yesterday, namely that strong arguments are advanced in behalf of the proposal. The change, it is said, will do away with the disadvantages of the money order business for South America to-day is most unfavorable; Brazil is practically bankrupt and business men who contemplate entering that field must proceed cautiously. In its further references to Mr. Moehlman's remarks, the "Sun" quotes him as follows:

"It is a fact that the unlisted stock of the United States is now as large as the dividend business, down there now," he explained, "but I do not say we must be careful how we proceed. We must wait a little while. We have to build up the foundations for a trade which will be profitable in more prosperous times," said Mr. Moehlman. These countries are: South America—Argentina, Brazil, Colombia, Dutch Guiana, Paraguay, Venezuela; Central America—Nicaragua, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.
Dear Sirs—Referring to the circular letter of the Committee of Seven, dated September 22 1914, relative to the sale of unlisted bonds not owned by them, the Board of Representatives begs to state that it has arranged for the taking care of such transactions:

"It is the understanding that those trading in unlisted stocks should be directly governed by the following recommendations:

1. All trades should be laid before the committee.
2. The sale of unlisted bonds, which are free to offer to brokers, should be subject to the approval of the Stock Exchange Committee of Five.

The circular sent out by the committee is as follows:

Dear Sirs: The Committee of Seven, after continued conference with the New York Clearing House Committee and the Stock Exchange Committee of Five, makes the following announcement.

"It is the understanding that those trading in unlisted stocks should be directly governed by the following recommendations:

1. All trades should be laid before the committee.
2. The sale of unlisted bonds should be subject to the approval of the Stock Exchange Committee of Five.

The Committee advises that dealers should continue to use facilities of the Committee of Seven, at 18 Broad Street, fourth floor, for filling orders.

The ruling, however, remains in force that no trade should be completed without submission to the Committee of Seven.

"Requests for offerings or bids without definite prices may also be filed.

"The committee will meet in a room of the New York Stock Exchange.

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Superintendent Frank Hasbrouck of the New York State Insurance Department has issued the following statement:

In view of the present unsettled condition of the financial world, due to the financial crisis in Europe and to the strikes in some of the cities of the country, it is impossible to obtain accurate quotations for many securities. It has been decided to accept market quotations as of June 30, 1914, for the valuation of securities included in the quarterly statements as of Sept. 30, 1914, filed with this Department.

The Committee of Five of the Boston Stock Exchange has ruled that bonds bought by the members through it may be re-sold to them at prices not less than those authorized from time to time by the committee. The committee further stated that any public advertisement offering listed bonds should first be approved by the Committee of Five, and for the time being no circulars should be sent out quoting prices.

The Committee of Five of the dealers in unlisted securities in Boston, feeling that conditions have improved so as to warrant a wide latitude to trading, have issued the following letter under date of Sept. 22 and signed by L. Sherman Adams, Chairman:

Your Committee of Five, after conference with the Stock Exchange Committee of Five, feels that conditions have so improved that an increased business is warranted, having in mind the spirit which has prevailed in the week which has passed since the closing of the Stock Exchange, and with the following restrictions:

1st. Trades above the closing prices of July 30th may be made without subsequent approval of the Committee.
2d. Trades at prices under the closing prices of July 30th should continue to be made only with subsequent approval of the Committee.
3d. Any public advertising should first be approved by this Committee, and, for the time being, circulars being sent out should not quote prices.

The special committee of the Philadelphia Stock Exchange issued the following rulings under date of Sept. 19:

A Special Committee of Five has been named by the Chicago Clearing-House bank to confer with the committee of representatives of the bond houses and the Stock Exchange Committee on uniform rules for trading in bonds to be observed by dealers during the time the Stock Exchange remains closed. The Special Committee of Five is made up of one representative each from the Harris Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank, the Illinois Trust & Savings Bank, and the Merchants' Loan & Trust Co. The bond managers of these institutions, it is understood, will be the representatives on the committee.

The Chicago Clearing-House committee has notified member banks to maintain July 30 prices in the sale of bonds until further notice. This ruling is subject to a change any time.

The Chicago Stock Exchange is circulating a petition among its members for the purpose of forming an organization similar to that in New York known as the American Association of Stock Exchange Firms.

The Chicago Pneumatic Tool Company has declared the regular quarterly dividend of 1%, payable Oct. 20 to stockhold-
It is necessary to give the official statement in full because various inter-
pretations have been put upon some of its clauses. It was, however, re-
quested that this should be entrusted only to the Government, and I have no
information, and the question relates to the payment of bills of exchange out-
side the British Isles.

Since the outbreak of war considerable progress has been made in bringing
about a relatively free market for discounting bills and borrowing money,
and an important step has been announced in regard to cash dealings in a
stock exchange.
The following proposition is offered by a local banker as a solution for some of the national problems now confronting us:

A banker's suggestions looking toward: (a) Restoration of financial conditions. (b) Reorganization of the national banking system. (c) Resumption of business.

**Conditions Proposed:**
(1) First essential is to allow (on the part of the Federal Government) all business, especially the railroads, opportunity to maintain their physical plant and capacity. The Termination of hostilities will not make possible the resumption of business unless the physical plant and capacity are maintained. This, it is true, is a stop-gap measure, which will act as a stop-gap measure, but in the nature of a stop-gap order. Investors will be encouraged, and the insurance companies will be able to invest their funds in such a manner that they choose to invest at the actual market values at low prices.
(2) Throughout, the banks should assume their Clearing House certificates and emergency currency as necessary. New loans of call or time to be at current rates, governed by supply and demand. Immediately all foreign debts will cease and they will be more buyers than sellers.
(3) Gradually, through sale of securities and reduction through the rate of new money, the forced loans would be reduced.

Respectfully submitted,

F. E. Niesen

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The business programs to be presented by the Trust Company and Savings Bank sections at the convention of the American Bankers' Association in Richmond next month were issued this week. Both sections are to meet the same day, Tuesday, Oct. 13, and will hold a joint session in the morning of that day to discuss the attitude of the savings banks and trust companies toward the Federal Reserve System. H. Parker Willis, Associate Editor of the "Journal of Commerce," and George M. Reynolds will address this joint meeting. The following is the program of the Trust Company Section:

**TRUST COMPANY SECTION.**

Tuesday, Oct. 13. 9:30 O'clock. Morning Session.

- Joint session with the Savings Bank Section.
- Invocation—Rev. J. J. Gravatt, Rector of Holy Trinity Church, Richmond.

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The bulletin of the American Bankers' Association for September contains the following announcement with regard to the program for the general convention of the American Bankers' Association at Richmond.

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### The English and Silver Markets

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 10, 1914.

#### Gold

The following receipts have been reported by the Bank of England:

<table>
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<tr>
<th>Date</th>
<th>Value</th>
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<tr>
<td>Sept. 3</td>
<td>£1,818,000 in bar gold</td>
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<td>Sept. 7</td>
<td>£50,000 in bar gold</td>
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The net export during the week is therefore £1,809,000.

#### Silver

The following receipts have been reported by the Bank of England:

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#### Commercial and Miscellaneous News

**DIVIDENDS**

The following shows all the dividends announced for the future by the important corporations.

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<th>Name of Company</th>
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With regard to the trade demand, we hear on expert authority that

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<th>Date</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Sept. 4</td>
<td>£24 cash No. 5</td>
</tr>
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</table>

The net export during the week is therefore £1,809,000.

#### The tone of the market has somewhat improved.

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The following receipts have been reported by the Bank of England:

<table>
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<th>Date</th>
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<tr>
<td>Sept. 4</td>
<td>£24 cash No. 5</td>
</tr>
</tbody>
</table>

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Manufacturers Light & Heat (guar.) 2 Oct. 15 Oct. 1 to Oct. 15
May Department Stores. pref. (aunt.) 14 Oct. 1 Holders of rec. Sept. 156
Mexican Telegraph (gnat.) 2% Oct. 15 Holders of rec. Sept. 300
Liggett & Myers Tobacco, pref. (quar.) 14 Oct. 1 Holders of rec. Sept. 156
Lorillard (P.) Co., common (guar.) 234 Oct. 1 Holders of rec. Sept. 150
Laurentide Co., Ltd. (guar.) 2 Oct. 1 Holders of rec. Sept. 23
Kresge (S. S.) Co., preferred (quar.) 14 Oct. 1 Holders of rec. Sept. 16a
Kayser (Julius) & Co., mom. (war.) 134 Oct. 1 Holders of rec. Sept. 216
Kelly -Springfield Tire. 6% pref. (guar.). 134 Oct. 11 Holders of rec. Sept. 15a
Distilling Co. of America, pref. (guar.) 41 Oct. 31 Holders of rec. Sept. 30a
General Chemical of Cal., 1st pref. (qu.) 14 Oct. 1 Holders of rec. Sept. 19a
Goodrich (B. F.) Co., preferred (oust.) 154 Oct. 1 Holders of rec. Sept. 18a
General Chemical, preferred (guar.) 14 Oct. 1 Holders of rec. Sept. 176
Dayton Power & Light, pref. (guar.) 154 Oct. 15 Holders of rec. Sept. 30a
General Electric (guar.) 2 Oct. 15 Holders of rec. Aug. 29a
Corn Products Refining pref. (guar.) 154 Oct. 15 Holders of rec. Oct. 5a
Cole Plana Manufacturing. pref. (guar.). 131 Oct. 1 Holders of rec. Sept. 19
Dominion Textile, Ltd. (guar.) 14 Oct. 1 Holders of rec. Sept. 15a
Canadian Cottons, Ltd. pref. (guar.) 135 Oct. 5 Sept. 26 to Oct. 4
Columbus Gas & Fuel, preferred (guar.) 131 Oct. 1 Holders of rec. Sept. 15
Chino Copper (guar.) 50e. Sept. 30 Sept. 17 to Sept. 20
Cincinnati & Suburban Bell Telep. (qu.) 234 Oct. 1 Sept. 23 to Sept. 30
American Tobacco. preferred (guar.). 14 Oct. 1 Holders of rec. Sept. 156
American Window Glass, preferred 20 Sept. 29 Holders of rec. Sept. 22
Buffalo General Electric (guar.) (No. 80) 131 Sept. 30 Holders of rec. Sept. 19
California Electric Generating. pref. (guar.) 134 Oct. 1 Holders of rec. Sept. 190
Eastman Kodak, common (guar.) 24 Oct. 1 Holders of rec. Aug. 316
Electrical Securities Corp., corn. (qu.). 2 Oct. 1 Holders of rec. Sept. 286
Extra 24 Oct. 1 Holders of rec. Aug. 316
Payable, Books Closed.

Week ending September 19.

Canadian Bank Clearings.—The clearings for the week ending Sept. 19 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 10.0%.
Statement of New York City Clearing-House Banks and Trust Companies.—The New York City 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 member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies reserve with C. H. 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 add here 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 and 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 the trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

<table>
<thead>
<tr>
<th>Week ended Sept. 19.</th>
<th>Clear-House Members</th>
<th>Clear-House Members</th>
<th>State Banks and Trust Companies</th>
<th>Total of all Banks &amp; Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital as of June 30.</strong></td>
<td>$174,300,000</td>
<td>$173,300,000</td>
<td>$204,300,000</td>
<td>$552,000,000</td>
</tr>
<tr>
<td><strong>Surplus as of June 30.</strong></td>
<td>296,300,000</td>
<td>295,300,000</td>
<td>70,887,000</td>
<td>368,197,000</td>
</tr>
<tr>
<td><strong>Loans and Investments.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>+60,000,000</td>
<td>+60,000,000</td>
<td>+10,324,000</td>
<td>+80,324,000</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>-3,319,100</td>
<td>-3,319,100</td>
<td>-389,100</td>
<td>-3,708,200</td>
</tr>
<tr>
<td>Total reserve</td>
<td>458,301,000</td>
<td>456,900,000</td>
<td>138,730,000</td>
<td>544,030,000</td>
</tr>
<tr>
<td>Change from last week</td>
<td>+1,474,000</td>
<td>+1,474,000</td>
<td>+134,000</td>
<td>+1,608,000</td>
</tr>
<tr>
<td>% of cash reserves of trust cos.</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
</tr>
<tr>
<td>Cash in vault</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
</tr>
<tr>
<td>Cash in safe</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
<td>Not given</td>
</tr>
<tr>
<td>Total not given</td>
<td>24.70%</td>
<td>24.70%</td>
<td>24.70%</td>
<td>24.70%</td>
</tr>
</tbody>
</table>

**FOREIGN IMPORTS AT NEW YORK.**

<table>
<thead>
<tr>
<th>For Week</th>
<th>1914.</th>
<th>1913.</th>
<th>1912.</th>
<th>1911.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$17,298,010</td>
<td>$16,361,564</td>
<td>$18,297,800</td>
<td>$15,697,800</td>
</tr>
<tr>
<td>Goods, except specie</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$953,481,862</td>
<td>$1,084,373,482</td>
<td>$1,295,486,800</td>
<td>$1,340,136,800</td>
</tr>
<tr>
<td>From the Port of New York</td>
<td>$456,248,357</td>
<td>$465,037,797</td>
<td>$535,780,800</td>
<td>$583,740,400</td>
</tr>
<tr>
<td>Imports in bond &amp; in shipment</td>
<td>$497,233,505</td>
<td>$519,335,685</td>
<td>$660,705,900</td>
<td>$656,396,400</td>
</tr>
<tr>
<td>By post office entry</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Exports to New York</td>
<td>$493,233,505</td>
<td>$514,035,685</td>
<td>$660,705,900</td>
<td>$656,396,400</td>
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<tr>
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<td>$5,000,000</td>
</tr>
</tbody>
</table>

| Total 35 weeks | $920,021,562 | $964,202,930 | $1,060,628,800 | $1,106,046,657 |

**Gold Exports and Imports at New York.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,650,000</td>
<td>$18,688,782</td>
<td></td>
<td></td>
</tr>
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<td>$18,688,782</td>
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<td>$18,688,782</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Of the above imports for the week in 1914, $3,025 were American gold coin and $... American silver coin.**

For General Distribution

Circular No. 618 describing Conserving Bonds
Circular No. 617 describing Convertible Bonds
Spencer Trask & Co.

**EXCHANGE PLACE NEW YORK**

<table>
<thead>
<tr>
<th>Albany</th>
<th>Boston</th>
<th>Chicago</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150,000</td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

M members New York and Chi-go Stock & Exchange
The Money Market and Financial Situation.—Efforts to establish an equilibrium in international exchange have continued this week with some success. The plans to create a fund of $100,000,000,000 in gold wherewith to supply the demand for exchange and thus pay our so-called "debt to Europe" have not met with much success. However that may be, the prospect of a supply of exchange has been accompanied by a weakening of exchange rates. The latter has, however, not been maintained.

Another development of the week in which many are deeply interested has been some modification of the conditions under which securities may be traded in subject to approval of the Stock Exchange Committee. This has applied more especially to bonds thus far, but it is hoped that a way may be opened whereby it can include stocks also.

What is now being done and current quotations as compared with prices at the close of the Exchange was referred to in the "Evening Post" of Tuesday last as follows:

Business in the New Street market was not active, and the tone was reactionary for the day. Amalgamated Copper 3, Union Pacific 43-1/4, Reading 2%-5/8, Southwestern Pacific 3 1/2, St. Paul & Atchison 3 1/2, Baltimore & Ohio 5, Pennsylvania 4 3/4, New York Central 3 3/4, Chesapeake & Ohio 2 3/8, Erie 1 13/16, American Smelting 2 3/4. The following quotations were made to-day for New York Stock Exchange securities in the unofficial trading on New Street. Comparing bids and asked quotations made in New Street, comparison being made with the closing bid and asked quotations of July 30 on the Stock Exchange.

The Foreign Exchange.—The market for sterling exchange has ruled firm, chiefly as a result of remittances for October obligations abroad. The gold pool has been approved but has not yet reached the stage of practical working order.

From industrial centres the situation is, however, less encouraging. Domestic orders for iron and steel products have fallen off more than the amount of foreign orders taken, and therefore the output is curtailed.

The open market 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 all @8%. Commercial paper closed at 6 1/2% for sixty to ninety-day endorsements and prime four to six months' single names and 7 3/4 and higher for good single names.

The Bank of England weekly statement on Tuesday showed an increase of £2,342,567 in gold coin and bullion holdings and the percentage of reserve to liabilities was 29.34 against 21.38 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.

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NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES

Wall Street, Friday Night, Sept. 25 1914.

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 year to date from Jan. 1 to July 31, and the latest week or month. We add a supplemental statement showing the figures which have been eliminated from this report during the year leading up to July 31, but these returns are still kept on the books of the respective railroad companies.

###AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

#### Weekly Summary

<table>
<thead>
<tr>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware &amp; Hudson</td>
<td>$5,838,891</td>
<td>$5,838,891</td>
<td>0.00</td>
</tr>
<tr>
<td>N Y Central &amp; Hudson River</td>
<td>$3,858,538</td>
<td>$3,858,538</td>
<td>0.00</td>
</tr>
<tr>
<td>Boston &amp; New York</td>
<td>$148,398</td>
<td>$148,398</td>
<td>0.00</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>$21,811,582</td>
<td>$21,811,582</td>
<td>0.00</td>
</tr>
<tr>
<td>Rio Grande South &amp; Rock Island</td>
<td>$26,153,431</td>
<td>$26,153,431</td>
<td>0.00</td>
</tr>
</tbody>
</table>

#### Monthly Summary

<table>
<thead>
<tr>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>$9,103,457</td>
<td>$9,103,457</td>
<td>0.00</td>
</tr>
<tr>
<td>October</td>
<td>$10,423,457</td>
<td>$10,423,457</td>
<td>0.00</td>
</tr>
<tr>
<td>November</td>
<td>$11,743,457</td>
<td>$11,743,457</td>
<td>0.00</td>
</tr>
<tr>
<td>December</td>
<td>$13,063,457</td>
<td>$13,063,457</td>
<td>0.00</td>
</tr>
</tbody>
</table>

###Notes

- The table includes earnings of all major railroad companies in the United States, including the standard gauge and narrow gauge railroads.
- The figures are rounded to the nearest thousand dollars.
- The data covers the period from Jan. 1 to July 31.
### Latest Gross Earnings by Weeks

The table below shows the gross earnings of steam railroad and industrial companies reported this week:

<table>
<thead>
<tr>
<th>Company</th>
<th>July 1 to Aug 31</th>
<th>Aug 1 to 31</th>
<th>1913</th>
<th>1914</th>
<th>Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities Service Co</td>
<td>83,778</td>
<td>83,827</td>
<td>1.04%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Northern</td>
<td>43,700</td>
<td>39,000</td>
<td>10.76%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Trunk &amp; Pacific</td>
<td>259,700</td>
<td>255,900</td>
<td>1.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>134,900</td>
<td>134,839</td>
<td>0.52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado &amp; Southern</td>
<td>277,552</td>
<td>293,551</td>
<td>6.07%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Pacific</td>
<td>135,000</td>
<td>130,000</td>
<td>3.77%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois Central</td>
<td>28,235</td>
<td>25,665</td>
<td>9.13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>8,700.376</td>
<td>9,629,267</td>
<td>109.87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bellefonte Central</td>
<td>8,761</td>
<td>7,067</td>
<td>20.52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seaboard Air Line</td>
<td>10,066,426</td>
<td>11,194,806</td>
<td>11.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wheeling &amp; Lake Erie b</td>
<td>516,541</td>
<td>786,037</td>
<td>52.86%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>1,328,625</td>
<td>1,422,105</td>
<td>7.12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>1,196,507</td>
<td>1,275,511</td>
<td>6.80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net income</td>
<td>110,118</td>
<td>146,594</td>
<td>33.21%</td>
<td></td>
<td></td>
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<td>Net operating revenue</td>
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<tr>
<td>Net operating expenses</td>
<td>63,815</td>
<td>30,566</td>
<td>50.42%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ELECTRIC RAILWAY AND TRACTION COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>July 1 to Aug 31</th>
<th>Aug 1 to 31</th>
<th>1913</th>
<th>1914</th>
<th>Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami Electric Co</td>
<td>58,000</td>
<td>53,000</td>
<td>9.33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Indianapolis &amp; Louisville</td>
<td>113,000</td>
<td>113,000</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>8,700.376</td>
<td>9,629,267</td>
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<td>30,566</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

### Interest Charges and Surplus

Interest Charges and Surplus for the week:

<table>
<thead>
<tr>
<th>Company</th>
<th>July 1 to Aug 31</th>
<th>Aug 1 to 31</th>
<th>1913</th>
<th>1914</th>
<th>Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities Service Co</td>
<td>136,285</td>
<td>144,593</td>
<td>59.42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Trunk &amp; Pacific</td>
<td>12,235</td>
<td>10,521</td>
<td>16.14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>8,700.376</td>
<td>9,629,267</td>
<td>109.87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bellefonte Central</td>
<td>8,761</td>
<td>7,067</td>
<td>20.52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seaboard Air Line</td>
<td>10,066,426</td>
<td>11,194,806</td>
<td>11.11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wheeling &amp; Lake Erie b</td>
<td>516,541</td>
<td>786,037</td>
<td>52.86%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>1,328,625</td>
<td>1,422,105</td>
<td>7.12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>1,196,507</td>
<td>1,275,511</td>
<td>6.80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net income</td>
<td>110,118</td>
<td>146,594</td>
<td>33.21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating revenue</td>
<td>132,117</td>
<td>146,593</td>
<td>10.88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating expenses</td>
<td>63,815</td>
<td>30,566</td>
<td>50.42%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Denver & Rio Grande Railroad.

(Roport for Fiscal Year ending June 30 1914.)

The annual report for the year ending June 30, 1914, has been issued in pamphlet form. The remarks of President B. F. Bush will be found at length, together with valuable tables, on subject-matters of importance.

The comparative statements below have been compiled for the "Chronicle."


**Chicago & Eastern Illinois Railroad.**

*(Statement for Fiscal Year ending June 30, 1914.)*

The text of the report will be given another week. Below are the key points:

**WtIGHT OF BALLENG IN TRACK (MAIN, SECOND & THIRD JUNO).**

Total: 1008,389 10,145 67 1,095 67 55 79 19 35 55 175

**OPERATIONS, ETC. (INCL EVANSVILLE & INDIANAPOLIS BR.)**

Milage operated June 30 1,326 1,315 1,311 1,312 1,308 1,298 1,291 1,275 1,272 1,272

Cost of operations 9,410,737 9,287,377 9,103,277 9,036,922 8,973,352 8,921,832 8,871,732 8,836,142 8,804,412 8,804,412

**INCOME ACCOUNT.**

Operating Revenues 11,120,732 11,084,194 11,058,268 11,042,568

Net income before income taxes 3,589,354 3,521,321 3,521,321 3,521,321

**BALANCE SHEET JUNE 30.**

Assets 1913 1912 1911 1910 1919 1914 1913 1912 1911 1910 1919 1914

Cash 1,506,354 1,572,490 1,602,640 1,641,880 1,602,640 1,641,880

**NOTE:**

1. After deducting $59,772 reserves for excess depreciation on rail properties pledged, bonds issued ($2,326,277), and refunded ($2,326,277), and book value of railroad property at June 30, 1914, $2,326,277, the net income to the stockholders for the year ending June 30, 1914, was $3,521,321.

2. A fair valuation of the railroad property at June 30, 1914, showed an increase of $1,044,177 over the book value at June 30, 1913. This increase was entirely in the property classified as "urrent." A decrease of $1,044,177 in the other items of expense denotes the increasing cost tendencies occasioned by the higher cost of materials and pressure for higher wages.

3. The increase in the other items of expense denotes the increasing cost tendencies occasioned by the higher cost of materials and pressure for higher wages.
Outlook.—The early prospects of the season promised a record-breaking grain crop, but the first flush of good, though only a few days late, was not followed by a subsequent run of favorable weather, and the prospects are for a crop which will be heavier than the 1913 crop, but not as large as the record crop of 1912. There is still a possibility that the weather may improve in time to prevent a loss in the yield of the present crop and to increase the yield of the average crop that has been matured. While the business conditions in the Northwest during the crop season of 1913 were not as favorable as in 1912, there is every indication that the business conditions for the current year, at least in the Northwest, will be better than they were during the crop season of 1913. The receipts of the railroad companies during the crop season of 1913 were $7,626,837, while the receipts of the railroad companies during the crop season of 1914 were $7,743,502. The total receipts of the railroad companies during the crop season of 1914 were $2,860,688, while the total receipts of the railroad companies during the crop season of 1913 were $2,775,209.

(1) Results for Entire System for Year 1913-14.

<table>
<thead>
<tr>
<th>Category</th>
<th>1913-14</th>
<th>1912-13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average mileage operated</td>
<td>1,109</td>
<td>1,109</td>
<td>0.00</td>
</tr>
<tr>
<td>Reliability of service</td>
<td>100.124</td>
<td>100.276</td>
<td>-0.152</td>
</tr>
<tr>
<td>Traffic expenses, taxes, interest and rentals</td>
<td>$2,417,981</td>
<td>$2,199,664</td>
<td>$218,317</td>
</tr>
<tr>
<td>Rental of terminals</td>
<td>$2,199,664</td>
<td>$2,027,240</td>
<td>$172,424</td>
</tr>
<tr>
<td>Total</td>
<td>$2,602,645</td>
<td>$2,327,204</td>
<td>$275,441</td>
</tr>
</tbody>
</table>

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

<table>
<thead>
<tr>
<th>Category</th>
<th>1913-14</th>
<th>1912-13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance of equipment</td>
<td>$3,070,670</td>
<td>$2,775,209</td>
<td>$295,461</td>
</tr>
<tr>
<td>Maintenance of road property</td>
<td>$3,070,670</td>
<td>$2,775,209</td>
<td>$295,461</td>
</tr>
<tr>
<td>Total</td>
<td>$6,141,340</td>
<td>$5,550,418</td>
<td>$590,922</td>
</tr>
</tbody>
</table>

(3) Results for Wisconsin Central Ry. (Chicago Division).

<table>
<thead>
<tr>
<th>Category</th>
<th>1913-14</th>
<th>1912-13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating earnings</td>
<td>$808,088</td>
<td>$808,088</td>
<td>0.00</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$615,836</td>
<td>$615,836</td>
<td>0.00</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$192,252</td>
<td>$192,252</td>
<td>0.00</td>
</tr>
</tbody>
</table>

(4) Other Income in 1914 includes: Dividends on stocks owned, $458,418; interest on bonds, &c., $1,630,383; rentals of terminals, $503,072; other income, $46,709.

The results show the narrowing margin between railroad income and outgo. In 1904 your property earned $12,131 per mile, and after paying expenses, taxes, interest and rentals there was $1,617 per mile available for improvements and dividends. In 1914 your property earned $15,904 per mile and after paying expenses, taxes, interest and rentals there was $1,764.476 per mile available for improvements and dividends. In 1914 your property earned $15,904 per mile and after paying expenses, taxes, interest and rentals there was $1,764.476 per mile available for improvements and dividends.

New York Oregon & Western Ry. (356 Annual Report—Year ending June 30 1914)

Chairman Howard Elliott, N. Y. Sect. Sep 14 1914, wrote in substance:

The net income per mile after meeting expenses, taxes and fixed charges was the smallest since 1909—except for 1913, the year of the coal strikes and $990 per mile less than for the fiscal year ending June 30 1913. Certain classification charges must be made by company from profit and loss, and are shown above for the sake of simplicity.

(5) Other Income in 1914 includes: Dividends on stocks owned, $458,110; interest on bonds, &c., $1,630,383; other income, $46,709.

The results show the narrowing margin between railroad income and outgo. In 1904 your property earned $12,131 per mile, and after paying expenses, taxes, interest and rentals there was $1,617 per mile available for improvements and dividends. In 1914 your property earned $15,904 per mile and after paying expenses, taxes, interest and rentals there was $1,764.476 per mile available for improvements and dividends. In 1914 your property earned $15,904 per mile and after paying expenses, taxes, interest and rentals there was $1,764.476 per mile available for improvements and dividends.
## INCOME ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>1913</th>
<th>1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$3,821,133</td>
<td>$3,821,133</td>
</tr>
<tr>
<td>Net income after taxes</td>
<td>$3,292,014</td>
<td>$3,292,014</td>
</tr>
<tr>
<td>Total dividends</td>
<td>$220,000</td>
<td>$220,000</td>
</tr>
<tr>
<td>Total interest, &amp;c</td>
<td>$172,665</td>
<td>$172,665</td>
</tr>
<tr>
<td>Total dividends + interest, &amp;c</td>
<td>$392,665</td>
<td>$392,665</td>
</tr>
<tr>
<td>Total</td>
<td>$3,629,448</td>
<td>$3,629,448</td>
</tr>
</tbody>
</table>

**Total Revenue**

- **Net income after taxes**: $3,292,014
- **Total dividends**: $220,000
- **Total interest, &c**: $172,665

**Total Dividends**

- **Paid** to stockholders: $220,000
- **Available** for declaration of dividends: $392,665

**Total of all**

<table>
<thead>
<tr>
<th>Description</th>
<th>1913</th>
<th>1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$234,759</td>
<td>$234,759</td>
</tr>
<tr>
<td>Balance, surplus $155,863</td>
<td>$125,458</td>
<td>$86,709</td>
</tr>
</tbody>
</table>

**MIDLAND TERMINAL R. R. BALANCE SHEET JUNE 30.**

<table>
<thead>
<tr>
<th>Description</th>
<th>1913</th>
<th>1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>First mtge. bonds</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Common stock</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>

## Traffic Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>1913-14</th>
<th>1912-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$3,589,257</td>
<td>$3,589,257</td>
</tr>
<tr>
<td>Net income</td>
<td>$210,000</td>
<td>$1,162,340</td>
</tr>
<tr>
<td>Total expense</td>
<td>$888,500</td>
<td>$1,530,896</td>
</tr>
<tr>
<td>Balance, surplus $663,482</td>
<td>$49,293</td>
<td>$473,519</td>
</tr>
</tbody>
</table>

**Cripple Creek Central Railway Co.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1914</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic balances......</td>
<td>$856</td>
<td>$1,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Passengers</td>
<td>883,812</td>
<td>883,812</td>
<td>883,812</td>
<td>883,812</td>
</tr>
<tr>
<td>- ton-miles</td>
<td>6,883,721</td>
<td>7,311,127</td>
<td>6,883,721</td>
<td>7,311,127</td>
</tr>
<tr>
<td>- Revenue ton-miles</td>
<td>349,724</td>
<td>349,724</td>
<td>349,724</td>
<td>349,724</td>
</tr>
<tr>
<td>- Revenue passengers</td>
<td>10,500</td>
<td>10,500</td>
<td>10,500</td>
<td>10,500</td>
</tr>
</tbody>
</table>

**Duluth South Shore & Atlantic Ry.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1914</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue pass. carried</td>
<td>$5,093,500</td>
<td>$5,093,500</td>
<td>$5,093,500</td>
<td>$5,093,500</td>
</tr>
<tr>
<td>- Freight</td>
<td>$4,456,000</td>
<td>$4,456,000</td>
<td>$4,456,000</td>
<td>$4,456,000</td>
</tr>
<tr>
<td>- Passenger</td>
<td>$637,500</td>
<td>$637,500</td>
<td>$637,500</td>
<td>$637,500</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$5,193,500</td>
<td>$5,193,500</td>
<td>$5,193,500</td>
<td>$5,193,500</td>
</tr>
<tr>
<td>Div. to Underwriters</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
<tr>
<td>Div. to Preferred stockholders</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
<tr>
<td>Div. to Permanent stockholders</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
<tr>
<td>Div. to Preferred stockholders</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
<tr>
<td>Div. to Permanent stockholders</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
<tr>
<td>Balance, surplus $663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
<td>$663,500</td>
</tr>
</tbody>
</table>

## Duluth and South Shore Railway

<table>
<thead>
<tr>
<th>Year</th>
<th>1914</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue pass. carried</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
</tr>
<tr>
<td>- Freight</td>
<td>$6,597,000</td>
<td>$6,597,000</td>
<td>$6,597,000</td>
<td>$6,597,000</td>
</tr>
<tr>
<td>- Passenger</td>
<td>$1,394,000</td>
<td>$1,394,000</td>
<td>$1,394,000</td>
<td>$1,394,000</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
<td>$7,991,000</td>
</tr>
<tr>
<td>Div. to Underwriters</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
<tr>
<td>Div. to Preferred stockholders</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
<tr>
<td>Div. to Permanent stockholders</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
<tr>
<td>Div. to Preferred stockholders</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
<tr>
<td>Div. to Permanent stockholders</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
<tr>
<td>Balance, surplus $791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
<td>$791,000</td>
</tr>
</tbody>
</table>
BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS ENDING JUNE 30.

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit and Loss</th>
<th>Revenue</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>$55,687</td>
<td>$3,835,331</td>
<td>$3,055,644</td>
</tr>
<tr>
<td>1912</td>
<td>$50,625</td>
<td>$3,753,088</td>
<td>$3,495,199</td>
</tr>
<tr>
<td>1911</td>
<td>$40,000</td>
<td>$3,495,199</td>
<td>$3,753,088</td>
</tr>
</tbody>
</table>

The net revenue from operation in 1913 amounted to $3,835,331, 70% of which came from the sale of stock certificates and bonds of other companies, and the remainder from dividends on the capital and income of the company itself. The operating expenses amounted to $3,055,644, which is a decrease of 20% over the previous year.

The table of statistics annexed shows a considerable increase in the sale of stock certificates and bonds of other companies, and a decrease in the sale of dividends on the capital and income of the company itself. This is due to the policy adopted for the protection of the properties during the disturbed conditions in Mexico.

The extension of the system of canals and tunnels to divert several rivers into the Nexaca Watershed was completed before the end of the year, and the directors are relieved of any anxiety regarding the supply of power.

The Mexican Light & Power Co., Ltd., Toronto.

(Mexican Light & Power Co., Ltd., Toronto.

(Xinth Annual Report—Year ending Dec. 31 1913.)

Secretary U. deB. Daly, Toronto, Sept. 11, wrote in sub.:

The net revenue from operation in 1913 amounted to $3,835,331, 70% of which came from the sale of stock certificates and bonds of other companies, and the remainder from dividends on the capital and income of the company itself. The operating expenses amounted to $3,055,644, which is a decrease of 20% over the previous year.

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The remarks of President Charles W. Nash, together with the income account, balance sheet and profit and loss account, were printed at length on page 12. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on page 12...

The street-lighting contract existing between the city of Indianapolis and our competitor, the Indianapolis Lighting Co., was advertised for bids for the lighting of its streets for the ensuing ten years. A contract was thus obtained by your company.

The remarks of President Charles W. Nash, together with the income account, balance sheet and profit and loss account, were printed at length on page 12. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on page 12.

The unfavorable conditions existing in Holland, Mich. (Holland City Gas Co.), against 342,167 tons in the year ending June 30, 1913. The falling off in earnings is due to the partial stoppage of work at the mines during April and May 1913. The mine stock is $150,000.

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Citizens' Gas Company of Indianapolis.

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

Sec. and Chief Clerk, F. D. Forrest, Indianapolis, Ind., April 28, wrote in substance:

On August 1st, 1913, your company took over the operating property and business of the Indianapolis Gas Co. The operations for the year were thus begun in the midst of the depression, with the usual manufacturing plant and distribution system, formerly controlled by the Indianapolis Gas Co., and now charged to us. The latter plant was acquired in the year 1904. The new plant was put into operation at the Prospect St. plant, 28, was put into operation in June and the remaining 29 by the end of the year. The company has been able to get reports from all of the companies. Owing to the change in the tariff, we are building additions to both the English and German plants for the past year are about the same as last year, which was an unusually

We have heard but little from abroad since the war began, but one department

We have heard but little from abroad since the war began, but one department

The profits from this source cannot be large until next year, because it will take some time to build up the business of your subsidiaries. The earnings of your various subsidiaries for the year are about the same as last year, which was an unusually

The company's production of sugar was the largest it has ever reported, and the auxiliary equipment completed and when heated by producer gas will exceed 5,000,000 cu. ft. per day. We have had a final report from the Indianapolis Gas Co., and the

As far as we are able to report, the earnings of your various subsidiaries for the past year are about the same as last year, which was an unusually

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As far as we are able to report, the earnings of your various subsidiaries for the year are about the same as last year, which was an unusually
The stockholders will vote on Oct. 22 on acquiring the capital stock of Minkel Southern Ry. Compare V. 99, p. 814, 406.

Aurora Elgin & Chicago RR. - No Dividend. - The directors have decided to omit the quarterly dividend on bonds, but as they had refused to carry out their part of the contract, they will now pay $1,000,000 to the bondholders. -V. 99, p. 748, 609.

Iowa & Omaha Short Line RR. - Receivers' Sale. - Judge Wheeler in District Court at Council Bluffs, Ia., on Sept. 19 ordered publication of a notice to the holders of notes to the effect that the receiver of that road will issue bonds of the value of $150,000 in each of its first-mortgage series, to raise $4,000,000 for carrying out the plan of the receiver. -V. 97, p. 175.

Kansas City, Mexico & Orient RR. - Bonds. - The directors of the Commonwealth & Southern Ry. have purchased the entire stock of the Texas RR. Commission for authority to issue $1,458,000 of bonds on the division of the line from Brownsville to Matamoros, subject to the condition that the bondholders prefer that the bondholders, instead of receiving the interest, receive $6,000,000 of the bonds of the new company, to be issued for authority to issue $750,000 of bonds to discharge its outstanding bond and floating debt. -V. 90, p. 625.

R. S. Kavanagh, of Kavanagh & Co., has been elected a director of the Commercial Trust Co. of Philadelphia. -V. 99, p. 538, 467, 406, 342.

California Western Railroad & Navigation Co. - Application. - The company has applied to the Cal. RR. Comm. for authority to issue $750,000 of bonds to discharge its outstanding bonds which matured June 1, 1910. -V. 99, p. 538, 467, 406, 342.

Central Railway of Arizona. - Favorable Decision. - The Privy Council in London recently rendered a decision in the suit brought by J. H. Wells & Sons against the company for violation of the contract for the construction of the road. -V. 99, p. 748, 609.

The decision given the contractors the right to complete the road, but the company is entitled to a share of compensation, expense, and liability of the contractors; any not with standing the contract will be held by the plan. -V. 99, p. 748, 609.

Chicago & Alton RR. - Bonds Auth. - The Missouri P. S. Commission has authorized the company to issue $319,000 additional general first-mortgage bonds, the proceeds of which will be used for the extension from Alpine to the proposed crossing of the Rio Grande. -V. 99, p. 538, 467, 406, 342.

Chicago, Milwaukee Electric RR. - Sale Postponed. - Owing to the absence of all proper conditions of the financial market and the opinion of the company that the bonds should not be issued at the present time, the Federal Court has postponed for 6 months the sale of the property of the company. -V. 99, p. 341, 195.

Chicago Rock Island & Pacific RR. - Plan. - Charles H. F. Roche, of Roche & Stone, and Co., has been elected a member of the 4% Collateral Trust bondholders' protective committee. Mr. Roche has announced that he will, in a few days, announce his plan to acquire the stock of the Chicago Rock Island & Pacific Ry. Co. (the operating company) for cash. -V. 99, p. 341, 195.

The committee is unanimous in the belief, taking into consideration the present situation of the market, that the bonds should not be issued. -V. 99, p. 341, 195.

Chicago & Alton RR. - Bonds Auth. - The Missouri P. S. Commission has authorized the company to issue $319,000 additional general first-mortgage bonds, the proceeds of which will be used for the extension from Alpine to the proposed crossing of the Rio Grande. -V. 99, p. 538, 467, 406, 342.

Northern Central Ry. - New Officers. - The directors on Tuesday made the necessary changes in the by-laws to accord with the conditions under which the road is operated by the Pennsylvania RR. under the lease. -V. 99, p. 748, 674.

Paducah & Illinois RR. - Construction of Bridge Halted. - It has been announced to us here in St. Louis that the construction of the bridge over the Ohio River at Paducah, Ky., has been delayed for a few weeks and that it will be difficult to place bonds, due to the present condition of the market. -V. 99, p. 341, 195.
Pere Marquette RR.—Appeal Withdrawn.—The first mortgage bondholders have, it is reported, withdrawn their appeal in the condemnation case against the company, on July 8 last, authorizing the issuance of $4,000,000 additional first mortgage bonds.

Philadelphia & Pittsburgh Co.—Common Stock Dividends.—The directors declared at the annual meeting, held at the home office, on Oct. 1, to pay a dividend of 4½% on the $3,050,000 common stock.

Philadelphia & Reading.—Ordinance Passed.—An ordinance authorizing the erection of a new bridge over the Schuylkill River, at a cost of $1,500,000, was passed by the city council on Oct. 1.

Porto Rico Railways, Ltd.—Common Stock Dividends.—The directors, at their meeting, held on Sept. 28, declared the semi-annual dividend of 6% on the $2,000,000 common stock.

Puget Sound Traction, Light & Power Co.—No Common Stock Dividends.—The directors have declared to divide a dividend of 2½% on the $15,000,000 common stock.

Rapid Transit in New York.—Contracts.—The New York Rapid Transit Commission has awarded contracts for the construction of the Eighth Avenue line, from 34th Street to 125th Street, at a cost of $50,000,000.

St. Louis & San Francisco RR.—Notice to Bondholders.—The committee of bondholders have issued a notice to all holders of the 6% first mortgage bonds due July 1, 1914, to wit: "The corporation has cut its operating expenses as far as possible without affecting service, and has amply earned the current dividend on its first preferred 6% stock, and on Oct. 1 will have in hand an unappropriated surplus of $892,875.

Washington Water Power Co.—Dividend Reduction.—Referring to the declaration of a quarterly dividend of 1 3/4%, payable Oct. 1, 1914, it was recently increased by the offer to stockholders early this year of the right to subscribe for 10% in new stock at par (V. 97, p. 1650), we are informed that, in accordance with this offer, the board of directors has decided to reduce the dividend from 1 3/4% to 1%, and to continue the dividend at the rate of 1% per annum. The semi-annual dividend upon the 5% cumulative preferred stock was declared to be paid on Dec. 1, 1914, and the directors have decided not to declare a dividend on the 6% cumulative preferred stock.

Westchester Street RR.—Order Modified.—The P. S. Commission on Sept. 22 authorized the company to make and execute a mortgage to secure an issue of $2,000,000 6% bonds, for the purpose of constructing the Second Avenue Elevated railroad and the Queensboro Bridge.

Western Ohio Ry.—2d Pref. Div. Omitted.—The directors have decided to omit the quarterly dividend on the $450,000 6% second preferred stock, payable on Oct. 1.

West Penn P. S. Commission.—Dividend Postponed.—The directors have postponed considering the question of declaring a quarterly dividend of 1 1/2% due April 15 upon the $1,025,000 5% 20-year gold bonds. The directors' notice was dated Oct. 9, 1914. Under the provisions of the law the company is required to make a dividend on the preferred stock, notwithstanding the fact that such dividend was not paid on the preferred stock, if after the closing date of the dividend no profits are named.

Union Street Co. of Chicago.—Ordinance Announced.—The city council has announced that an ordinance will be introduced authorizing the发行 of $5,000,000 first mortgage bonds.

Pere Marquette RR.—Notice to Bondholders.—The committee of bondholders of the Pere Marquette RR. has given notice of the semi-annual dividend of 5% on the $2,254,670 (V. 99, p. 817).

The Court and the receivers were confident that if the appeal were withdrawn the company would be able to continue operations under the existing agreements, but in case the appeal is sustained the year's notice for the payment of dividends will expire and the company cannot give any assurance that it will be able to continue operations under the existing agreements.

In the net earnings of the company. It was hoped that the Pacific Coast, and the development of Alaska which was expected to follow the recent action of the Federal Government. The improvement hoped for has undoubtedly been much retarded by the foreign war. Since the outbreak of the war the salmon industry has been held back for the same reason. Fortunately the crops of both Washington and Oregon are very good.

The company has cut its operating expenses as far as possible without affecting service, and has amply earned the current dividend on its first preferred 6% stock, and on Oct. 1 will have in hand an unappropriated surplus of $892,875.
be postponed until the business and financial outlook is clearer. (Com- 
pare statement as to West Penn Transmission & Water Power Co. and proposed 
generation of $100,000,000 in 1914 at 6½% serial gold bonds issue for this purpose.)


<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$1,258,317.50</td>
</tr>
<tr>
<td>Paid on preferred stock</td>
<td>$42,780.00</td>
</tr>
<tr>
<td>Dividends on preferred stock</td>
<td>$42,780.00</td>
</tr>
<tr>
<td>Cash paid for interest</td>
<td>$29,000.00</td>
</tr>
</tbody>
</table>

Halsell, president, says that the company's earnings for 1914 will exceed those for any previous year and that the dividend rate probably will be raised again.

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Trac. & Water Power Co.—Div. Postponed

See West Penn Transmission Co. above.—V. 99, p. 730.

Wheeling & Lake Erie RR.—No Suit.—No bids were received on the bonds of the W. & L. E. RR. for $30,000,000 in excess of the par value, making the total offer $90,000,000. The and net earnings of the subsidiary water companies have increased and are now about $1,500,000, or about 150% of the earnings of 1913.

Amalgamated Copper Co.—Subsidiary Reduces Dividend.

See 98, p. 499.

American Building Co.—New Officers.—No Div. Further, the decrease in the rate means a decrease in income of $1,537,500 to the New Jersey P. U. Commission has ordered a hearing, to be held Sept. 29, on the application for the approval of an issue of $1,000,000 of bonds, net earnings of the subsidiary water companies have increased and are now about $1,500,000, or about 150% of the earnings of 1913.

American Copper Mining Co.—Dividend Reduced.—The company, of whose $116,812,500 stock the Amalgamated Copper Co. owns 76,875,000, has declared a quarterly dividend of 6%, payable Oct. 1, 1914, to the owners of record Oct. 2, comparing with 70 cents (3%) quarterly from Oct. 1912. The reduction in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings. The decrease in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings.

New Subsidiary, &c.—The International Smelting Co., organized in 1914 to buy out interests in Canada, has issued to the International Smelting & Refining Co., of which it is a subsidiary, $15,000,000 of capital stock, all of which is held by the Anaconda. The following has been approved: The Anaconda Copper Mining Co. (of which the company's stock is owned by the Anaconda), which has declared a quarterly dividend of 6%, payable Oct. 1, 1914, to the owners of record Oct. 2, comparing with 70 cents (3%) quarterly from Oct. 1912. The reduction in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings.

The Tucos copper plant consists of 23 McDonnell rolling furnaces, 5 250-ton bloomers, and 2 500-ton bloomers. The new plant is now under construction.

The Anaconda Copper Co., of which the Anaconda holds all of the stock, has declared a quarterly dividend of 6%, payable Oct. 1, 1914, to the owners of record Oct. 2, comparing with 70 cents (3%) quarterly from Oct. 1912. The reduction in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings.

Casco Bay National Bank.—R. D. Carter, president, has been elected treasurer.

Judges Gilmore, Mourning and Dooling in the U. S. District Court on Sept. 14 ordered the city of Buffalo to pay $1,800,000 in additional property taxes against the C. R. I. & M. Co. and Nicholas & Clergin, owners of the First Realty Co., in connection with the condemnation of the $2.000.000 each of common and preferred; outstanding, $1,500,000 common and $31,250,000 of preferred, series "A.

The Southern Pacific owns the Kern company and uses all of the oil carried by that company. The Southern Pacific owns the Kern company and uses all of the oil carried by that company.

The complaint alleges that the pipe lines between the oil fields and Port Arthur, operating under the terms of the Act, are excessive and amount to intimidation of the public, was under the terms of the Act liable to penalties amounting to $3,000,000 in excess of the estimates made at the time of the organization of the company, and net earnings of the subsidiary water companies have increased and are now about $1,500,000, or about 150% of the earnings of 1913.

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of Chicago, which recently participated in the purchase of a block of the company's bonds, has obtained the following:

Earnings, following particulars have been published and will probably be found approximately correct:

June 30 Cross Net (after Fixed Preferred Common Dividends)

While the plan was yesterday still in tentative form, the following have been published and will probably be found approximately correct:

Hawaiian Sugar Co. -Increase and Extra Dividend.

Dividend Record (Per Cent).

Dividend paid Oct. 1, 1914.

Indiana Sugar Co. -Sale, 5c.

International Cotton Mills -To Surrender Control.

International Mercantile Marine Co., N. Y. -Bond Interest Deferred.

The directors have decided to defer payment of interest due Oct. 1 on its 5% mortgage bonds ($2,744,000 4 1/2% bonds of 1902 will be deferred for the time being. The directors hope within a short time to present the security-holders with something that will make some recommendation as to how the situation can be best dealt with in the interest of all.

Interlake Steamship Co., Cleveland. -Div. Reduced.

Interlake Steamship Co., Cleveland. -Div. Reduced.

International Sugar Co. of Philadelphia -Sale of Stock.

International Sugar Co. of Philadelphia -Sale of Stock.

Interlake Steamship Co., Cleveland. -Div. Reduced. -The company announced on Thursday that, owing to the unsettled condition of its business due to the war, the board of directors decided to reduce the dividends from $3.75 per share to 50 cents per share effective Oct. 1, 1914. This reduces the annual rate from 4 1/2% to 1%.

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$1,000,000, together with any stock set apart by paragraphs First and erally to carry out this plan, including the following (any balance remaining the property of the Mount Vernon-Woodberry Cotton Duck Co. and gen-
J. Spencer Turner Co. and the Continental Trust Co., trustee, and to reim-
tributive share or dividend of bonds not deposited. (e) Payments or settle-
controversies between the bondholders and said two companies: Prof., penses of the committee and its counsel.
3. -Other Securities. -Such other securities as the committee or the new company may issue in substitution for or in addition to the whole or any part of said preferred and common stock, and for any corporate purpose of the new company.
Disposition of New Securities. -First, -In exchange for the present 1st M.
stock, payable Oct. 15 to holders of record Sept. 30. comparing with 1 %
A dividend of 15 cents per share has been declared on the $8,000,000 stock, (rate 6%), as reduced from $5,000,000 in 1915 to a reduction of 30% from the par value of $5,000. Total Net (after Interest Sinking Dividends 13%). Surplus.
Reorganization Plan Dated Sept. 10 1914. -Notice is given herein of the meeting of the creditors of the Pacific Coast Borax Co. held at the simultaneous adoption of the plan of reorganization of the company and the turn over of its assets to its stockholders, which means that the shares of stock issued to said creditors by the new company shall be paid for the stock of the old company was Kyphosural, the actual result which, -It is protested that the new company be paid for the stock of the old company was pledged. The company had declared the London buyers had an option to take 100,000 more shares of Borax Consolidated, at the same price of 84i shillings per share, and that they had elected to take the property of the new company, known as "The Pacific Coast Borax entity" Sept. 16 said in substance:
A quarterly dividend of 1% has been declared on the $6,375,000 common stock, payable Oct. 15 to holders of record Sept. 30. comparing with 1 %
A dividend of 15 cents per share has been declared on the $8,000,000 stock, (rate 6%), as reduced from $5,000,000 in 1915 to a reduction of 30% from the par value of $5,000. Total Net (after Interest Sinking Dividends 13%). Surplus.
The Denver & Rio Grande Railroad Company

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.


t. Louis, Mo., September 10 1914.

To the Stockholders of the Denver & Rio Grande Railroad Co.: The Board of Directors submit the following report for the fiscal year ended June 30 1914.

The results were as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Average Miles Operated</th>
<th>Operating Revenue per Mile of Road</th>
<th>Operating Revenue per Revenue Train Mile</th>
<th>Operating Expense per Mile of Road</th>
<th>Operating Expense per Revenue Train Mile</th>
<th>Net Operating Revenue per Mile of Road</th>
<th>Net Operating Revenue per Revenue Train Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>2,555.00</td>
<td>8,968.11</td>
<td>3.10.167</td>
<td>2.14.456</td>
<td>2.767.37</td>
<td>4.94.518</td>
<td>5.12.458</td>
</tr>
</tbody>
</table>

Operating Revenue: 34,457,051 $1.262,934,29 $1,247,937,93 $1,237,937,93 $1,227,937,93 $1,217,937,93 $1,207,937,93

Net Operating Revenue: 3,068,565 $249,467,385 $248,467,385 $247,467,385 $246,467,385 $245,467,385 $244,467,385

The funded debt decreased $321,000, as exhibited in detail on a subsequent page.

New Lines.

Under contract of purchase a line from Helper to Stetson, 5.00 miles, and called Spring Canyon Branch, which was acquired and was placed in operation on January 15th 1914. It serves an important coal property. By virtue of said contract there is included in the operated mileage the Southern Utah Railroad and the Provo Valley Railroad, aggregating 22.5 miles, extending from Price to Moabland, serving extensive coal mines. Details of changes in mileage operated are recorded on page 23 (of pamphlet).

Additions and Betterments.

A detailed list of addition and betterment charges, aggregating $1,037,570,33, appears on a subsequent page. The following are the more important items:

There were purchased and laid in track 1,385 tons of 90-pound section rail and 7,150 tons of 85-pound section rail, the 90-pound rail being applied to the "Detour Line," Soldier Summit to Detour; the balance was employed in replacing worn rail of similar section, or displacing lighter sections, and rail thus released was laid on less important main, branch, or narrow-gauge lines.

Details of composition of track as to rail as constituted at the end of the Fiscal Year are shown on page 28 (of pamphlet).

Approximately 445,000 tie plates and 133,000 ties were installed.

The line from Soldier Summit to Detour, having a grade of .65 per cent, was completed and opened for traffic on January 27th 1914.

The City of Denver, by ordinance, requires the erection of new steel structures to be known as the "Colfax-Larimer Viaduct," over freight, main line and yard tracks. This Company's proportion or the aggregate cost is estimated at $81,000. Construction was begun in the latter part of the fiscal year and $1,120,000 expended.

Am ordinances also requires re-arrangement of tracks and laying of brick pavement on Wynkoop Street, Denver, estimated to cost $90,000 expended to date, $40,000 expended.

At Ogden a new freight depot and more centrally located freight terminals were completed.

Changes were also made in the shop and terminal facilities at Apple, including installation of modern coal chutes and ash pit. Coaling facilities at Malta, Minturn and Thistle were enlarged and improved.

A new 24-stall brick engine house with 100-foot turntable, together with modern coal chutes, were constructed at Grand Junction.

New tools and machinery were installed at various shops.

Second main track was placed in track 34 miles between Grand Jutter, and Kyune (7.7 miles) and between Detour and Thistle (15.5 miles) were completed.

A new 6-stall frame engine house with turntable was erected at Thistle, made necessary by introduction of Mallet locomotives.

Capital Stock.

There has been no change in the Capital Stock.

Funded Debt.

The funded debt decreased $821,000, as exhibited in detail on a subsequent page.
Operating Income, after sustaining an increase of more than 6 per cent in direct taxes (with a decrease of 5.20 per cent in Operating Revenues), exhibits a decrease of 5.07 per cent compared with the previous year.

Approximations from Net Income were:
- For contributions to the Renewal Fund and Sinking Fund under the First and Refunding Mortgage $263,888.82
- For Additions and Betterments $80,927.52
- Total $344,816.34

Operating Income
Operating Income, after a credit brought down to Profit and Loss for the year of $1,055,585.95.

The following table gives the total revenues and expenses for the year:

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenues</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>$23,167,051.34</td>
<td>$4,900,319.27</td>
</tr>
<tr>
<td>1913</td>
<td>$24,452,964.86</td>
<td>$5,316,779.26</td>
</tr>
</tbody>
</table>

Denver, Colorado, August 21 1914.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

Having been appointed, at the annual meeting of the Stockholders, held at Denver on October 24, 1913, to examine the books and accounts of your Company for the fiscal year ending June 30, 1914, I hereby report that I have made the examination.

In compliance with Article 15 of the By-Laws of your Company, I was furnished with a copy of the General Balance Sheet, and examined the same, with the books, accounts and vouchers relating thereto.

The Balance Sheet gives a complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, statements of earnings and expenses, etc., agree with the general books of the Company.

As usual, the officers of the Company rendered great assistance in enabling me to make the examination.

Very respectfully,

E. B. Pryor, President.
CONDENSED GENERAL BALANCE SHEET JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

**ASSETS.**

- **Reserves:**
  - Current Reserve - 57,828,751.13
  - Reserve for Loss on Investments - 7,187,914.73
  - Reserve for Excess of Income over Expenses - 640,836.40
- **Securities - Pledged:**
  - 14,316,627.39
- **Capital Stock:**
  - Preferred - 206,820.00
  - Common - 2,989,130.00
- **Income Account:**
  - 8,757,914.74

**LIABILITIES.**

- **Capital Liabilities:**
  - 2,812,000.00
- **Mortgage, Bonded and Secured Debt:**
  - 133,803,000.00
- **Total Capital Liabilities:**
  - 2,812,000.00
- **Working Liabilities:**
  - Traffic and Car Service Balance due to Other Companies - 253,974.07
  - Unearned Revenues and Rent Payables - 1,590,341.08
  - Accrued Liabilities Not Due - 267,297.55
  - Accounts Payable and Accrual - 33,674.42
  - Total Working Liabilities - 3,579,598.58
- **Accrued Liabilities Not Due:**
  - 267,297.55
- **Total Accrued Liabilities Not Due:**
  - 267,297.55

**Additional Notes:**

- "*See page 903 for investment of the fund.*"
FINANCIAL CHANGES YEAR ENDED JUNE 30 1914.

Resources:
- Cash on Hand June 30 1913...
- Refunded Deferred.
- Deferred Income (Account of Securities Owned)
- In General Reserve as of June 30 1914...

Increase in Assets:
- Marketable Securities...
- Cash on Hand June 30 1913...
- Deferred Income (Account of Securities Owned)

Increase in Liabilities:
- Net Credit to Profit and Loss
- Reserves from Income or Surplus

Less Decrease in Assets:
- Investment since June 30 1907...
- Securities of Proprietary...

Changes in Working:
- Marketable Securities
- Provisional Fund
- Miscellaneous Accounts Receivable
- Other Deferred Credit Items

Changes in Working:
- Taxes Accrued
- Miscellaneous Acc'ts Payable
- Other Working Liabilities
- Working Funds

Other Deferred Items:
- First and Refunding Mtge. 5% Bonds
- Adjust. Reserve Fund
- Second and Redem. Reserve Fund
- Working Funds

By the redemption of First and Refunding Mtge. 5% Bonds
- Mtge. 7% Bonds
- Mtge. 6% Bonds
- Mtge. 6% Bonds

Total:
- $174,316,509.85

ROAD AND EQUIPMENT CHANGES DURING THE YEAR ENDED JUNE 30 1914.

Road and Equipment June 30 1913...
- Road and Equipment June 30 1914...

ACCURED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

- Loan Rate
- Amount
- Increase or -Decrease (\$)

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

- Passengers Carried
- Revenue Freight
- Revenue Fund
- Revenue Mail

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

- Passenger Traffic
- Revenue Freight
- Revenue Mail
- Revenue Passenger

EQUIPMENT.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

- Passenger Traffic
- Revenue Freight
- Revenue Mail
- Revenue Passenger

TOTAL DEBT.

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

- Total Debt
- Total Debt

ACCURED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

- Loan Rate
- Amount
- Increase or -Decrease (\$)

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

- Passengers Carried
- Revenue Freight
- Revenue Mail

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

- Passenger Traffic
- Revenue Freight
- Revenue Mail
- Revenue Passenger

EQUIPMENT.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

- Passenger Traffic
- Revenue Freight
- Revenue Mail
- Revenue Passenger
SCHEDULE OF FUNDED DEBT JUNE 30, 1914.

Mortgages—

<table>
<thead>
<tr>
<th>Date of Mort.</th>
<th>Mile Mort.</th>
<th>Date of Bond.</th>
<th>Mat of Bond.</th>
<th>Authorized.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

To Bankers Trust Co. of New York, Trustee, Sinking Fund: First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co. Cash (to be invested)

Securities—Pledged: To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage: Capital Stock, Western Pacific Ry. Co. Second Mortgage Bonds, Western Pacific Ry. Co. Cash and Securities in Insurance and Other Reserve Funds—Special Renewal Fund:

<table>
<thead>
<tr>
<th>Series. Date</th>
<th>Original Amount</th>
<th>Amount Paid</th>
<th>Amount</th>
<th>Rate Interest in Gold</th>
<th>Annual Interest on Debt to the Public June 30, 1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Sept. 1 1907</td>
<td>$1,500,000</td>
<td>00</td>
<td>$975,000 00</td>
<td>$525,000 00</td>
</tr>
</tbody>
</table>

SCHEDULE OF FUNDED DEBT JUNE 30, 1914.

EQUIPMENT TRUST JUNE 30, 1914.

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30, 1914.

DESCRIPTION.

Securities of Proprietary, Affiliated and Controlled Companies—Pledged—Stocks:
To Tankers Trust Co. of New York, Trustee, First and Refunding Mortgage:


To The Guaranty Trust Co. of New York, Trustee: Capital Stock, Utah Fuel Co.

Other Investments—Physical Property:
- Real Estate: One-fourth Interest—Ogden & Salt Lake Gas Plant
- Other Investments:

To The Guaranteed Trust Co. of New York, Trustee:


To The Guaranty Trust Co. of New York, Trustee:
- Proceeds of Property

Cah and Securities in Insurance and Other Reserve Funds—Special Imperial Funds:
- The Denver & Rio Grande RR. Co.
- Cash (to be invested)

* Semi-annual interest, upon net surplus of preceding six months ending June 30 or December 31. Interest on Adjustment Mortgage Bonds is cumulative and all deferred payments will be due and payable at maturity of the bonds.

The principal of Equipment Bonds is paid at the rate of $100,000 semi-annually, which reduces the interest charge every six months $1,875.00.
REPORT FOR THE FISCAL YEAR ENDING JULY 31 1914.

GENERAL MOTORS COMPANY

Detroit, Michigan, September 18 1914,

To the Stockholders:
Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1914.

The income and profit and loss accounts comprise the combined results of operations, plant and equipment having been made so that these accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1914 AND 1913.

1914.

Net profits for year after deducting expenses of manufacture (including maintenance), taxes and charges for insurance, depreciation and interest on temporary loans amounted to $7,947,412 80, or $264,139 77.

General Motors Company and its subsidiary companies reported $7,810,969 62, as compared with $8,184,022 82 in 1913.

Accumulated surplus of General Motors Company, 6% First Lien Notes, amounted to $670,234 65, as compared with $724,541 46 in 1913.

Balance sheets showed an increase of $7,249,733 79, or $745,411 76, over the close of the year just closed.

Charges to capital account during the year for additions to real estate, plants and equipment, without including additions to the reserves for depreciation, was $1,413,032 42 less than on July 31 1913.

Charges to capital account during the year for additions to real estate, plants and equipment aggregated $1,056,087 74, as compared with $1,432,565 21 for 1913.

The net profits of $7,947,412 80 are after deducting all expenses, including additions to real estate, plants and equipment, without incurring any new capital obligations therefor. It will also be seen that the Company retired during the year more than $3,000,000 of its first lien notes and expended about $1,050,000 for additions to real estate, plants and equipment, without incurring any new capital obligations therefore. It will also be seen that the Company had $13,452,003 cash on hand on July 31 1914, as against $6,236,251 July 31 1913, a gain in cash of $7,216,412. These figures speak for themselves as regards the Company’s financial condition.

CAPITAL EXPENDITURES.

Of this expenditure about $450,000 was for additions to real estate, plants and equipment aggregating $2,000,000 as compared with $1,050,000 of new capital expenditures for additions to real estate, plants and equipment of the Buick and Weston-Mott companies.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1914, will be found on next page. Comparative statements of Income and Profit and Loss accounts for the last four fiscal years will also be found on next page.

The Condensed Consolidated Income Statement of General Motors Company and its subsidiary companies for the year ending July 31 1914 will be found on next page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1914, was as follows:

Prefered Stock 7% Cumulative

Common Stock

This represents an increase during the year of $25,000 Common Stock.

FUND DEBT.

The sole outstanding funded debt of the Company July 31 1914 consisted of $7,852,000 6% First Lien Notes, maturing October 1 1916, being unpaid balance of the original issue of $15,000,000 of those notes dated October 1 1910. In September 10 the Company paid the balance of $1,000,000 due October 1 1913 on an account of the sinking fund, and in the spring of 1914 paid in advance to the Trustee the full $2,000,000 sinking fund installment due October 1 1914. This $3,000,000, together with interest thereon and a small addi-

ditional payment from the proceeds of property sold, was applied by the Trustees to the purchase of $3,068,000 mortgage bonds, leaving outstanding $7,852,000 of these notes, as above stated.

OTHER INDEBTEDNESS.

Aside from these notes, the only indebtedness of the Company and its subsidiary companies as of July 31 1914 consisted of current accounts payable of $3,772,123 12 (composed wholly of the normal obligations for merchandise, etc.), and $1,000,247 19 liabilities accrued, but not due, for payrolls, taxes and interest on Funded Debt.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1914 amounted to $23,306,700 71, as follows:

Cash $13,452,603 85 $6,393,251 01
Notes payable (Weston-Mott Company) $1,048,678 75 $1,048,534 08
Inventories $3,358,701 51 $3,449,383 45
Prepaid expenses $1,164,218 90 $1,401,275 37
Unpaid dividends for 12 months $6,201,065 01 $6,410,937 28
Total Current Assets $28,481,402 02 $28,289,249 87

Cash 
Total Current Liabilities $6,772,370 71 $6,170,714 52
Less Current and Accrued Liabilities

Total Current Assets $21,709,031 31 $22,118,535 35

From which deduct amount reserved for three months’ premiums on Preferred Dividend payable November 1 226,241 01 262,526 25

Less net working capital $22,336,709 71 $21,339,009 30

It will be seen that the net working capital was increased during the year $1,970,781 61, notwithstanding the fact that the Company retired during the year more than $3,000,000 of its first lien notes and expended about $1,050,000 for additions to real estate, plants and equipment, without incurring any new capital obligations therefore. It will also be seen that the Company had $13,452,003 cash on hand on July 31 1914, as against $6,236,251 July 31 1913, a gain in cash of $7,216,412. These figures speak for themselves as regards the Company’s financial condition.

CAPITAL AND RESERVES.

The General Motors Company and its subsidiary companies as of July 31 1914, as compared with July 31 1913, represent the sale of 10% more cars at correspondingly higher prices, but the export business, the volume of which does not yet, however, constitute an important part of the total sales.

The Company has opened up several new and promising avenues of business during the past year. The financial disturbances abroad will undoubtedly postpone the development of export business, the volume of which does not yet, however, constitute an important part of the total sales.

The business of your Company for the new fiscal year beginning August 1 1914 so far has been a million dollars ahead of the corresponding period of the preceding year, but if the present disturbed financial conditions continue, it is too much to expect that they will not be felt during the current year.

The policy of simplifying the corporate organization has been continued and several unimportant subsidiary corporations have been wound up during the past year.

By order of the Board of Directors,

CHARLES W. NASH.

President.
STATEMENT 1—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31 1914 AND 1913.

**ASSETS.**

<table>
<thead>
<tr>
<th>July 31 1914</th>
<th>July 31 1913</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets: real estate, plants and equipment...</td>
<td>$2,151,952 26</td>
</tr>
<tr>
<td>Patent rights</td>
<td>$272,030</td>
</tr>
<tr>
<td>Other reserves</td>
<td>$7,819,952 80</td>
</tr>
<tr>
<td>Add: sundry adjustments</td>
<td>$6,410,937 28</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$575,000 00</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$1,549,634 48</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$2,063,969 31</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$2,833,683 20</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$3,672,541 25</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$5,496,251 32</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$7,673,532 08</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$10,404,210 71</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$14,588,200 00</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$21,945,379 28</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$31,240 175 26</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$41,447,146 58</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$53,032,451 24</td>
</tr>
<tr>
<td>Total Capital Stock</td>
<td>$64,029,131 50</td>
</tr>
</tbody>
</table>

**LIABILITIES.**

| Capital Stock: Preferred stock (authorized $20,000,000 issued... | $18,053,400 00 |
| Loss: in treasury of General Motors Co. | $1,741,900 00 |
| Loss: in treasury of subsidiary companies | $1,048,561 00 |
| Total | $3,050,460 00 |
| In hands of public... | $16,168,000 00 |
| Outstanding Capital Stock (par value) and surplus of subsidiary companies | $2,457,006 00 |
| Total | $2,905,000 00 |
| Reserve for sundry... | $3,727,261 95 |
| In hands of public... | $16,301,785 00 |
| Total Current Liabilities | $3,592,234 45 |
| Paid in excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve... | $4,281,744 20 |
| Total | $7,947,412 80 |
| 6% First Loan Five-Year Sticking Fund Gold Notes | $4,838,448 55 |
| General Motors Company proportion thereof | $4,476,165 48 |
| Note... | $1,000,210 71 |
| Total Liabilities | $6,021,055 91 |
| Add uninsured profits | $2,945,176 08 |
| Net Profit | $9,066,200 99 |
| Add miscellaneous adjustments | $563,929 48 |
| Loss Preferred dividend No. 4 paid November 30 1910... | $1,349,789 07 |
| Add uninsured profits per income account above | $326,500 00 |
| Charged off: Reserves for inventories and assets carried on books October 1 1910 and liquidation... | $1,004,141 62 |
| Total | $1,549,634 48 |
| Prepaid expenses, etc. | $4,281,744 20 |
| Property, plant, and equipment | $1,040,210 71 |
| Total | $4,074,522 33 |

**STATEMENT 2—INCOME ACCOUNT.**

| Year ending Year ending Year ending 10 Mos. ending |
|-----------------|-----------------|-----------------|-----------------|
| July 31 1914 | July 31 1913 | July 31 1914 | July 31 1912 |
| Net Profit after deducting expenses of manufacture (including maintenance), selling and administration, as well as taxes, insurance, depreciation and interest on temporary loans... | $7,047,412 90 |
| General Motors Company proportion thereof | $7,399,918 48 |
| Note... | $1,004,141 62 |
| Total | $1,549,634 48 |
| Less: in treasury of General Motors Co. | $2,063,969 31 |
| Total | $4,074,522 33 |
| Preferred Dividends at the rate of 7% | $4,281,744 20 |
| Reserve for sundry... | $4,074,522 33 |
| Total | $4,074,522 33 |

**STATEMENT 3—PROFIT AND LOSS.**

| Year ending Year ending Year ending 10 Mos. ending |
|-----------------|-----------------|-----------------|-----------------|
| July 31 1914 | July 31 1913 | July 31 1914 | July 31 1912 |
| Profit and loss surplus July 31 | $2,945,176 08 |
| Add miscellaneous adjustments | $563,929 48 |
| Loss Preferred dividend No. 4 paid November 30 1910... | $1,349,789 07 |
| Add uninsured profits per income account above | $326,500 00 |
| Charged off: Reserves for inventories and assets carried on books October 1 1910 and liquidation... | $1,004,141 62 |
| Total | $1,549,634 48 |
| Prepaid expenses, etc. | $4,281,744 20 |
| Property, plant, and equipment | $1,040,210 71 |
| Total | $4,074,522 33 |
| Profit and loss surplus July 31 | $2,945,176 08 |
The original promoters controlled a small New Jersey company bearing a similar name. That company, with only about $50,000 of assets and over $100,000 of debts, was sold and turned over to the present company for $100,000 of the company's stock. This stock was sold for $75,000. This sum, plus the proceeds of $10,000 of the sale of the company's business which had been created during the course of the operations of the company, have felt it was wiser not to declare the usual quarterly dividend on the common stock, but that, in view of the ample margin on the European sources of supply entirely closed. At present there is an impression among credit of the company impaired and its customers in constant fear of slow. The sales of iron and steel are disappointingly small; Europe is not buying on the scale that was expected. Naturally, bank clearings make a poor showing compared with a year ago. On the other hand, foreign exchange is gradually getting into better shape and the success of the West is therefore prosperous. An increased number of Southern exchanges have reopened for the quotation of soft cotton. European exchanges report a brisk market for English textiles, uniform cloths, leather and munitions.

The most cheerful reports about trade come from the North and the Northwest. There is an increased interest in the idea of a federal reserve bank. The sales of iron and steel are disappointingly slow. The sales of iron and steel are disappointingly small; Europe is not buying on the scale that was expected. Naturally, bank clearings make a poor showing compared with a year ago. On the other hand, foreign exchange is gradually getting into better shape and the success of the West is therefore prosperous. An increased number of Southern exchanges have reopened for the quotation of soft cotton. European exchanges report a brisk market for English textiles, uniform cloths, leather and munitions.

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Tobacco has been in moderate demand and without special changes as to prices, which are in the main steady. Sugar still feels the effects of the recently announced postponement of the American sugar quotas. Wrappers are especially steady, owing to the fact that they are anything but plentiful. Cohan leaf and crop reports from Pennsylvania and Wisconsin are in the main more favorable.

Cotton has been dull, with Lake 12½c. and electrity 11½c. Stocks are increasing in the situation, in Europe is not expected to improve much until the war ends. Tin here is quoting at 82½c. demand and stocks are increasing slightly. Spelter here 5.30c.; lead 3.75c. Pig iron has remained quiet; No. 2 Eastern $13.75; No. 2 Southern $10.15. Birmingham trade in manufactured iron and steel does not improve; price concessions, it is intimated, are easier to get than a few weeks ago. It is said that not over 120,000 tons of billets and sheet bars, and some business may have been or doubtless will be done sooner or later.

COTTON

Friday Night, Sept. 25, 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 97,716 bales, against 67,936 last week and 49,127 bales the previous week, making the total receipts since Aug. 1 1914 282,456 bales, against 1,316,717 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,034,271 bales.

Cotton

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>1913</td>
<td>1912</td>
<td>1911</td>
<td>1909</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galveston</td>
<td>6,713</td>
<td>9,018</td>
<td>10,351</td>
<td>11,416</td>
<td>2,528</td>
<td>29,058</td>
</tr>
<tr>
<td>Texarkana City</td>
<td>5,183</td>
<td>4,778</td>
<td>4,853</td>
<td>5,080</td>
<td>4,140</td>
<td>28,907</td>
</tr>
<tr>
<td>Petersburg &amp; Pass.</td>
<td>1,387</td>
<td>1,401</td>
<td>1,472</td>
<td>1,423</td>
<td>917</td>
<td>5,695</td>
</tr>
<tr>
<td>Galveston, Pleas. &amp; 4th</td>
<td>2,119</td>
<td>2,215</td>
<td>2,174</td>
<td>2,119</td>
<td>1,659</td>
<td>11,206</td>
</tr>
<tr>
<td>Mobile</td>
<td>213</td>
<td>250</td>
<td>174</td>
<td>119</td>
<td>458</td>
<td>6,488</td>
</tr>
<tr>
<td>Brunswick, S. W.</td>
<td>2,138</td>
<td>2,174</td>
<td>2,042</td>
<td>1,897</td>
<td>1,716</td>
<td>11,019</td>
</tr>
<tr>
<td>Savannah</td>
<td>2,189</td>
<td>2,244</td>
<td>2,103</td>
<td>1,936</td>
<td>1,659</td>
<td>13,253</td>
</tr>
<tr>
<td>New Orleans</td>
<td>478</td>
<td>760</td>
<td>1,173</td>
<td>827</td>
<td>600</td>
<td>4,681</td>
</tr>
<tr>
<td>Pensacola</td>
<td>3,250</td>
<td>3,359</td>
<td>3,410</td>
<td>3,884</td>
<td>3,884</td>
<td>18,296</td>
</tr>
<tr>
<td>Savannah</td>
<td>275</td>
<td>146</td>
<td>779</td>
<td>368</td>
<td>2,651</td>
<td></td>
</tr>
<tr>
<td>Norfolk</td>
<td>216</td>
<td>215</td>
<td>144</td>
<td>111</td>
<td>126</td>
<td>113</td>
</tr>
<tr>
<td>Boston</td>
<td>46</td>
<td>46</td>
<td>46</td>
<td>46</td>
<td>46</td>
<td>46</td>
</tr>
</tbody>
</table>

This total is 12,216 16,934 19,917 17,396 11,122 20,233 97,716.

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with the same period of 1913, showing a decrease since Aug. 1 1914 of 1,034,271 bales.

<table>
<thead>
<tr>
<th>Stock</th>
<th>1914</th>
<th>1913</th>
</tr>
</thead>
<tbody>
<tr>
<td>97,716</td>
<td>292,490 307,622 313,166</td>
<td>717,321 230,771</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>On Shipboard, Not Cleared for</th>
<th>Sept. 25 at</th>
<th>Great Britain</th>
<th>France</th>
<th>Germany</th>
<th>Other Continental</th>
<th>Total</th>
<th>Loading Ships</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>513</td>
<td>4,105</td>
<td>4,073</td>
<td>9,820</td>
<td>15,000</td>
<td>26,660</td>
<td>45,500</td>
</tr>
<tr>
<td>Galveston</td>
<td>12,365</td>
<td>16,473</td>
<td>14,282</td>
<td>15,000</td>
<td>17,777</td>
<td>81,540</td>
<td>53,540</td>
</tr>
<tr>
<td>Savannah</td>
<td>5,664</td>
<td>5,543</td>
<td>5,060</td>
<td>5,543</td>
<td>5,543</td>
<td>33,860</td>
<td>70,500</td>
</tr>
<tr>
<td>New Orleans</td>
<td>18,574</td>
<td>17,647</td>
<td>16,647</td>
<td>17,647</td>
<td>17,647</td>
<td>105,122</td>
<td>60,840</td>
</tr>
<tr>
<td>New York</td>
<td>500</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Other ports</td>
<td>14,072</td>
<td>14,072</td>
<td>14,072</td>
<td>14,072</td>
<td>14,072</td>
<td>85,430</td>
<td>85,430</td>
</tr>
<tr>
<td>Total</td>
<td>97,716</td>
<td>97,716</td>
<td>97,716</td>
<td>97,716</td>
<td>97,716</td>
<td>591,430</td>
<td>369,640</td>
</tr>
</tbody>
</table>

Speculation in cotton for future delivery has remained suspended as the Exchange is not yet open. According to present reports on the Continent, the conditions around about the middle of the month. Meantime earnest efforts are being made to formulate a scheme which is to go into effect January 1st, 1915. It is understood that when trading in futures is resumed here it will be confined to the new contract under the new law. There has been some unofficial trading in December at 8.50 to 8.60c. Balloting on New York-Liverpool straddles has been more active, and efforts are being encouraged to take advantage of the long the liquidation of such trades will be a far larger and more effective scale. The other day, for the first time in the new contract, the straddling of the London and American contracts was sold here. On Thursday by a new ruling from Liverpool, the London contract will be sold with a margin of 10c. to 9c. for December here and 5.25c. for January-February in Liverpool. On this basis, much more rapid progress is expected in the clearing off of these transactions. New Orleans refuses to take official action on the demand of the London Cotton Association that New Orleans traders shall margin down their long contracts to the level named by Liverpool. The New Orleans Exchange takes the ground that the Liverpool Association should file individual complaints in cases where local firms fail to remit. It is stated that brokers at New Orleans are a unit in declaring that they will not carry losses if they are called upon for the contract but they refuse to margin up the losses and still carry the cotton. Here in New Orleans some who have heretofore opposed the London-Tampa ballot plan are now engaged in selling the Tampa and London cotton by brokely, to all appearance, changed their attitude and have been selling cotton under the ballot plan. As already intimated, it is hoped that the new contract under the new law will be lower price than this, it is stated, will be named—the liquidation will proceed at so rapid a pace as to soon eliminate this source of irritation here. Meantime work on the new rules is progressing. It has found some unexpected obstacles in confusing, if not impracticable, provisions in some parts of the new Lever Law. The Department of Agriculture has sent an official to New York to assist as far as possible in getting around these difficulties, and it is hoped that the near future the new rules will be ready. If that can be done, it is said that there will be no further delay in re-opening the Exchange here and the cotton which is encumbered, it is stated, by nine-tenths of the trade. Farmers, dealers, exporters, spinners and banks all keenly feel the absence of the usual facilities for trading offered by the exchanges of the country. There is no chance to hedges. Banks do not know at what price they can lend money on cotton, though many at the South are lending just now at 25½c. to 30½c. It is said that brokers are considering the matter and something like a half-million bales have thus far been absorbed in this manner. But no one seriously claims that such a move would go very far, it is intimated, to vary the course of cotton exchanges. Recently, it is true, this "buy-a-bale" movement has been made to advance in the spot cotton markets of the South. It has had some success as a practical, effect. Secretary of the Treasury McAdoo also takes the ground that the granting of loans through the banks on the basis of warehouse certificates has been responsible for better prices. Also he has issued a
reimburse to banks which they intamates have taken advantage of the Southern planter and dealer to charges at rates of interest, adding that if after careful investigation he discovers that "the depositary banks are refusing to extend legitimate credit or that they are charging excessive rates of interest for Government funds deposited with them or for so-called emergency current for which has been issued to them I shall not hesitate to withdraw Government funds of such banks and to refuse to issue emergency currency to banks which I am convinced are not making use of it upon reasonable terms for the benefit of the business community." He adds that this applies to the national banks in the cotton States as well as to all other sources of funds of the Southern market in some cases declined $1 to $2. Middling uplands at Savannah declined 8c. Of late Southern market prices have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Nominal</th>
<th>Nominal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 25</td>
<td>11.57</td>
<td>42.00</td>
</tr>
<tr>
<td>Stock at Liverpool</td>
<td>142,000</td>
<td>14,500</td>
</tr>
<tr>
<td>Stock at Manchester</td>
<td>62,000</td>
<td>29,000</td>
</tr>
<tr>
<td>Total Great Britain</td>
<td>954,000</td>
<td>483,000</td>
</tr>
<tr>
<td>Stock at Boston</td>
<td>117,000</td>
<td>57,000</td>
</tr>
<tr>
<td>Stock at New York</td>
<td>95,000</td>
<td>46,000</td>
</tr>
<tr>
<td>Stock at Philadelphia</td>
<td>235,000</td>
<td>116,000</td>
</tr>
<tr>
<td>Total Atlantic States</td>
<td>495,000</td>
<td>246,000</td>
</tr>
<tr>
<td>Stock at Savannah</td>
<td>20,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Total American States</td>
<td>253,000</td>
<td>127,000</td>
</tr>
<tr>
<td>Total Continental stocks</td>
<td>813,000</td>
<td>410,000</td>
</tr>
<tr>
<td>Total visible supply</td>
<td>2,380,500</td>
<td>2,103,485</td>
</tr>
</tbody>
</table>

Of the above, total of American and other descriptions are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Nominal</th>
<th>Nominal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks in foreign accounts</td>
<td>434,000</td>
<td>159,000</td>
</tr>
<tr>
<td>U. S. port stocks</td>
<td>271,000</td>
<td>106,000</td>
</tr>
<tr>
<td>U. S. exports today</td>
<td>235,150</td>
<td>79,239</td>
</tr>
<tr>
<td>Total American</td>
<td>1,052,000</td>
<td>558,000</td>
</tr>
<tr>
<td>Total Liverpool stock</td>
<td>284,000</td>
<td>155,000</td>
</tr>
<tr>
<td>Total stocks in foreign accounts</td>
<td>31,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Continental stock</td>
<td>1,00,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Total gross overland</td>
<td>8,149,100</td>
<td>6,121,408</td>
</tr>
</tbody>
</table>

The official quotation for middling upland cotton in the New York market each day for the past week has been:

<table>
<thead>
<tr>
<th>Spot Market Council</th>
<th>Futures Market Council</th>
<th>SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock at New York</td>
<td>+100</td>
<td>160</td>
</tr>
<tr>
<td>Stock at Philadelphia</td>
<td>+60</td>
<td>120</td>
</tr>
<tr>
<td>Stock at New Orleans</td>
<td>+60</td>
<td>120</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>300</td>
</tr>
</tbody>
</table>

| Saturday             |                      |       |
| Stock at New York    | +100                  | 160   |
| Stock at Philadelphia| +60                   | 120   |
| Stock at New Orleans | +60                   | 120   |
| Total                |                       | 300   |

The rules of the cotton market in the various States on Sept. 1 compared with Aug. 1 and the two previous years, was as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Nominal</th>
<th>Nominal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 1</td>
<td>15.57</td>
<td>42.00</td>
</tr>
<tr>
<td>Aug. 1</td>
<td>14.50</td>
<td>42.00</td>
</tr>
<tr>
<td>July 1</td>
<td>13.50</td>
<td>42.00</td>
</tr>
<tr>
<td>June 1</td>
<td>12.50</td>
<td>42.00</td>
</tr>
<tr>
<td>May 1</td>
<td>11.50</td>
<td>42.00</td>
</tr>
<tr>
<td>April 1</td>
<td>11.50</td>
<td>42.00</td>
</tr>
<tr>
<td>March 1</td>
<td>11.50</td>
<td>42.00</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>11.50</td>
<td>42.00</td>
</tr>
<tr>
<td>Jan. 1</td>
<td>11.50</td>
<td>42.00</td>
</tr>
</tbody>
</table>

**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 the market for spot and futures closed on same days.

<table>
<thead>
<tr>
<th>Spot Market Council</th>
<th>Futures Market Council</th>
<th>SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock at New York</td>
<td>+100</td>
<td>160</td>
</tr>
<tr>
<td>Stock at Philadelphia</td>
<td>+60</td>
<td>120</td>
</tr>
<tr>
<td>Stock at New Orleans</td>
<td>+60</td>
<td>120</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>300</td>
</tr>
</tbody>
</table>

**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-morrow, as made up by cable and telegraph, is as follows.** Foreign stocks, as well as the allotment, are this week's returns, and consequently all foreign figures are brought down to the Tuesday evening. But we make the total the complete figures for to-morrow (Friday), we add the item of exports from the United States, including in its exports Friday only.

**Movement to Sept. 22, 1914.**

<table>
<thead>
<tr>
<th>Towns</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Boston</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>10,000</td>
<td>2,000</td>
<td>8,000</td>
</tr>
</tbody>
</table>

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE 1914.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Since 1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments to Yuc.</td>
<td>103,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Shipments to Brazil</td>
<td>56,471</td>
<td>473,722</td>
</tr>
<tr>
<td>Shipments to India</td>
<td>53,000</td>
<td>56,000</td>
</tr>
<tr>
<td>Shipments to Germany</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Shipments to Britain</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>183,000</td>
<td>603,000</td>
</tr>
</tbody>
</table>

**CONTINENTAL MOVEMENT FOR THE WEEK AND SINCE 1914.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Since 1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments to Yuc.</td>
<td>103,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Shipments to Brazil</td>
<td>56,471</td>
<td>473,722</td>
</tr>
<tr>
<td>Shipments to India</td>
<td>53,000</td>
<td>56,000</td>
</tr>
<tr>
<td>Shipments to Germany</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Shipments to Britain</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>183,000</td>
<td>603,000</td>
</tr>
</tbody>
</table>

**Total for the week 116,606, 690,400, 726,090, 726,090, 726,090.**

**The foregoing shows the week's net overland movement has been 116,606, 690,400, 726,090, 726,090, 726,090.**

* Including movements by rail to Canada.
NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

Thermometer 60, highest 90, lowest 48.

Columbus, Miss.—We have had rain on three days of the past week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 57.

Alexandria, La.—It has rained on two days of the week, the precipitation being two inches and thirty-six hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

New Orleans, La.—There has been rain on two days during the week, the rainfall being two inches and eighty-eight hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 71, highest 88, lowest 60.

Mobile, Ala.—Heavy rains have retarded picking and there has been some damage to staple. Cotton is being ginned freely but shipped slowly. We have had rain on five days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 70, ranging from 51 to 89.

Fayetteville, Miss.—We have had rain on four days during the week, the rainfall being two inches and fifty-five hundredths. The thermometer has ranged from 55 to 89, averaging 74.

Stanton, Ala.—It has rained on three days of the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 75, the highest being 94 and the lowest 57.

Columbus, Ga.—We have had rain on two days of the week, the rainfall being one inch and sixty-two hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 59.

Little Rock, Ark.—We have had rain on five days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has averaged 71, the highest being 91 and the lowest 66.

Lowndes, Ala.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 87.

Spartanburg, S. C.—It has rained on one day of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 57.

Eldorado, Ark.—Rain has fallen on three days during the past week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 90.

Huntsville, Ala.—We have had rain on two days of the week, the rainfall being one inch and forty-three hundredths. The thermometer has averaged 70, ranging from 51 to 89.

Birmingham, Ala.—It has rained on two days of the week, the precipitation reaching one inch and ninety-two hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 57.

Memphis, Tenn.—Rain has fallen on four days during the week, the rainfall being thirty-three inches and forty-eight hundredths. The thermometer has averaged 71, the highest being 91 and the lowest 48.

Hollidaysville, Okla.—We have had rain on four days of the past week, the rainfall reaching two inches and seven hundredths of an inch. The thermometer has averaged 57, ranging from 49 to 63.

Hricton, Iowa.—It has rained on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 89.

Fort Smith, Ark.—We have had rain on three days during the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 71, the highest being 91 and the lowest 57.

Taylor, Tex.—It has rained on three days during the week, the precipitation reaching one inch and six hundredths. Minimum thermometer 54.

Salina, Kan.—It has rained on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 89.

San Antonio, Tex.—The week's rainfall has been one inch and ninety-eight hundredths of an inch. The thermometer has averaged 79, ranging from 54 to 90.

Palatka, Fla.—We have had rain on four days during the week, the rainfall being one inch and ninety-six hundredths. The thermometer has averaged 71, ranging from 57 to 89.

Huntsville, Ala.—There has been snow on one day during the week, amounting to one inch and sixty-five hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 53.

Savannah, Ga.—It has rained on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 71, ranging from 57 to 89.

Portico, Tex.—Rain has fallen on two days during the week, and the precipitation has been seventy-two hundredths of an inch. The thermometer has averaged 71, ranging from 57 to 89.

Dallas, Tex.—Rain has fallen on two days during the week, the rainfall being two inches and thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Fayetteville, S. C.—There has been snow on one day during the week, amounting to one inch and ninety-five hundredths. The thermometer has averaged 71, ranging from 54 to 92.

Menominee, Wis.—It has rained on one day during the week, the rainfall being one inch and eighty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

Selma, Ala.—We have had rain on five days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 72, ranging from 51 to 89.

Alexandria, Va.—The precipitation during the week has been to the extent of thirty-two hundredths of an inch. Average thermometer 70, highest 89, lowest 50.

Lightning.—It has rained on two days of the week, the precipitation being one inch and seventy-five hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 90.

Cotton.—There has been rain on the past week in the extent of two inches. The precipitation has been to the extent of twenty-eight hundredths of an inch. Average thermometer 71, highest 89, lowest 50.
NY COTTON EXCHANGE.—The following notice to members of the New York Cotton Exchange was issued on Tuesday:

The following members will state please join the committee to-day their October position and what disposition they wish to make of those which are unasked for, in view of the approaching notice day for October.

Chairman of the Committee to-day: We are sorry to announce, effective Thursday, Sept. 24, the committee will unfortunately have to discontinue business in regard to cotton for December until further notice. The committee will not receive any further orders to-day.

The committee will then meet on Thursday, Oct. 7, to consider whether any business of the winter months can be transacted; and will consider the possibility of the Liverpool being delivered at New York on October 7. It will be understood by the committee that members having existing contracts for December will not receive any further orders on the Liverpool until the meeting of Wednesday, Oct. 7. The committee will then assume until notified to the contrary. Under the agreement of December, no business is to be received by bales before October 1.

ANNOUNCEMENT was made on the same day of the liquidation of the following:

Port Townend—To Japan—Sept. 22—Aid Maru, 1,850

TEXAS CITY—To Mexico—Sept. 21—City of Mexico, 392

BOSTON—To Yarmouth—Sept. 15—Prince George, 100

SAN FRANCISCO—To Japan—Sept. 19—China, 371

GALVESTON—To Liverpool—Sept. 23—Halls, 7,507

WORLD’S SUPPLY AND TAKINGS OF COTTON.

<table>
<thead>
<tr>
<th>Week</th>
<th>Season</th>
<th>1914</th>
<th>1913</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total supply</td>
<td>3,071,656</td>
<td>4,347,774</td>
<td>2,862,979</td>
</tr>
<tr>
<td>Visible supply</td>
<td>2,540,892</td>
<td>2,850,892</td>
<td>2,540,892</td>
</tr>
<tr>
<td>Total sales</td>
<td>223,727</td>
<td>312,958</td>
<td>223,727</td>
</tr>
<tr>
<td>Of which American</td>
<td>130,764</td>
<td>231,928</td>
<td>130,764</td>
</tr>
<tr>
<td>Of which other</td>
<td>90,000</td>
<td>94,034</td>
<td>90,000</td>
</tr>
</tbody>
</table>

**Spot Cotton Prices.**

<table>
<thead>
<tr>
<th>Market</th>
<th>November</th>
<th>December</th>
<th>January</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>35</td>
<td>35</td>
<td>45</td>
</tr>
<tr>
<td>Manchester</td>
<td>75</td>
<td>68-75</td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>45</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>75</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Wilmington</td>
<td>45</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Galveston</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portland</td>
<td>150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alexandria</td>
<td>250</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>Alexandria</td>
<td></td>
<td></td>
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<tr>
<td>Alexandria</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>150</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buenos Aires</td>
<td>100</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Buenos Aires</td>
<td></td>
<td></td>
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<td>Buenos Aires</td>
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<tr>
<td>Buenos Aires</td>
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</tr>
<tr>
<td>Buffalo</td>
<td>100</td>
<td>200</td>
<td></td>
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<tr>
<td>Buffalo</td>
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<td>Buffalo</td>
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<tr>
<td>Buffalo</td>
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</tr>
</tbody>
</table>

**BREADSTUFFS.**

Friday Night, September 25th 1914.

Flour has been rather quiet so far as the home trade is concerned, though inquiries for export have continued and a fair business is said to have been done. Of course the size of the business for foreign account is contingent largely on the war, and the recent good weather in France has caused a few farmers to show some surplus flour. It has been observed that although receipts at the Northern points in this country have decreased somewhat, they have continued to exceed those of last year at this time for a very noticeable degree. Liverpool has not been without some decline, the two batches being more prolonged than was recently expected when the Allies offered their corn to the German-speaking countries. Under the agreement of December, no business is to be received by bales before October 1. Moreover, there is known to be a big deficit in the wheat-exports of the world outside of the United States.

Some fear that the desperate struggle in Europe may be more prolonged than was recently expected when the Allies offered their corn to the German-speaking countries. Under the agreement of December, no business is to be received by bales before October 1. Moreover, there is known to be a big deficit in the wheat-exports of the world outside of the United States.

The tenor of the crop news from France has changed. Recently rather composite, it is now more moderate. The Agricultural Department at Washington states that severe damage to the French wheat and other crops is reported as a result of the weather in France. The wheat in that country is very cold and wet and much of the wheat already gathered is subject to severe exposure. Some of the dispatches from the French Ministry of Agriculture state that the weather has not been good for the harvest, and that the wheat is not in good condition for the operations of the armies and the lack of hands to garner and save the crops. An advance in prices of wheat and flour in Paris is said almost daily. At Berlin spot wheat has been quoted at 154 facing 1374. At Antwerp spot wheat has been 157. In the United Kingdom the weather has been wet and cold and native wheat has been firm and sharply offered. Throughout Europe cold weather, to say nothing of the war, has greatly interfered with shipping and very little work of this kind has been done. In Germany and Austria the acreage, it is stated, will be reduced. This certainly is more serious surgically. Another crop is expected. In Australia the indications point to only a moderate yield. In Argentina the prospects are not favorable except for very large quantities of the wheat land has been quoted higher. Further American export business has been done, and though it is expected that the American demand has come down to the whole seemed rather less urgent than it was recently. That the wheat markets of the world, however, are subject to continuously extreme demand and the very sensitive to the varying news about the great war in Europe is clear enough. Even after the war is over, the grain interests, both here and abroad, feel an ever increasing demand for flour and products suitable for European consumption, and the situation is altogether acceptable to European influences of one kind or another.

Meantime, as already stated, visible supplies in this country, and in Canada and the Pacific Northwest, have been slightly decreased. It is reported that the arrivals at Chicago, for example, decreased last week 550,000 bushels. This brings the supply there down to 3,374,000 bushels, against 2,161,000 bushels last year.

Moreover, though the arrivals in the United Kingdom have been large, they have been readily taken, a fact which has prevented price from making any appreciable increase in advance. Of late have come reports, too, of very large buying by Europe at the Pacific Northwestern markets. It is said that fully...
5,000,000 bushels have within a week or ten days been sold for export to Portland, Ore., and as much to Vancouver and Seattle. Also steamers, it is said, are loading flour for England at Portland, Ore. Winnipeg has a large order for wheat and it is reported that more than 500,000 bushels have been sold for shipment to Iceland, where the demand is very active. The American wheat markets during the last two months, i.e., a rise of 45 cents due to the war, followed by a reaction of 11 cents, and the closing prices of wheat at this time are practically 1 cent above the level of one month ago. This position would have been cut down in Germany 40%, and recommends the drying of potatoes on a large scale. This certainly is a grim re- minder that war and agriculture do not harmonize. Holland, France, and Belgium have suggested very plainly that the American crop may turn out to be larger than at one time seemed probable. Fine weather and, on the whole, a disappointing demand have not been without their effects. Small lots, too, of new corn have been sold to give a fact which encouraged the shorts. Liberal shipments are expected from the interior shortly. To-day prices were lower, revealing a moderate loss for the week.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>December</th>
<th>November</th>
<th>October</th>
<th>September</th>
<th>August</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>122 122 120% 120%</td>
<td>119 % 118 117</td>
<td>116</td>
<td>115 110</td>
<td>109</td>
</tr>
<tr>
<td>Sept. delivery in elevator 119 118 117 116 115</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. delivery in elevator 120 120</td>
<td>118 116</td>
<td>114</td>
<td>112</td>
<td>110</td>
<td>108</td>
</tr>
</tbody>
</table>

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>74 7 75 74% 74%</td>
<td>73 72</td>
<td>71</td>
<td>70</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>74 7 75 74% 74%</td>
<td>73 72</td>
<td>71</td>
<td>70</td>
</tr>
</tbody>
</table>

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>53 53</td>
<td>53-53% 53-53% 52%-53</td>
<td>52% 51 50% 50%</td>
<td>49% 49% 49%</td>
</tr>
</tbody>
</table>

**WHEAT, CORN, AND OATS RECEIPTS AT THE NEW YORK PRODUCE EXCHANGE.**

<table>
<thead>
<tr>
<th>Location</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>2,041,000</td>
<td>1,095,000</td>
<td>600,000</td>
<td>600,000</td>
<td>52,000</td>
<td>50,000</td>
</tr>
<tr>
<td>New York</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Charleston</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

**DAILY CLOSING PRICES OF GRAIN FUTURES IN NEW YORK.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>95 95</td>
<td>95</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>95 95</td>
<td>95</td>
<td>95</td>
<td>95</td>
</tr>
</tbody>
</table>

**Rye, per bushel - f. o. b.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Rice, per bushel - f. o. b.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Argentina in bags**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>5 5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Barley, per bushel - f. o. b.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Eagle wheat, per bushel - f. o. b.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
</tbody>
</table>

**No. 1 red winter wheat, per bushel - f. o. b.**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver in elevator</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Deliver in elevator</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
</tbody>
</table>

**Harvest Reports for week ending Sept. 21.**

- The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 21 is as follows:

  "...worse weather over eastern districts from the Rockies, Montana, and South Dakota to the Lake States, with scattered showers in the Northern States and parts of the Middle West. The exception to the rule is the Northwest, where the crops are growing in an unusually favorable season. The results of the weather on the wheat crop have been most favorable for the crops of the northern States and the Northwest. The weather has been generally favorable for the crops of the central States, and the southern States are much benefited by the recent rains."
THE VERY GOODS TRADE

New York, Friday Night, Sept. 25, 1914.

While the dry goods business holds up well, considerable irregularity has developed recently in many lines. The weekly figures show a decline in the desire of buyers for the Jewish holidays, but the effect has been confined chiefly to store trade, mail orders continuing plentiful. Buyers are still very conservative in placing forward business, but are purchasing liberally for current needs. Jobbers report that heavy orders for prompt delivery are coming forward for fall goods, covering a wide assortment of every line of merchandise handled by retailers; particularly department stores. They also state that it looks as if buying for fall in the West on the part of retailers was just begun, and in stocks as their hands have been regulated largely by the extent of inquiries received during the summer, they are not too well prepared to meet heavy orders or a demand for fall goods holding very well, considering the congested and unsettled state of the various markets, but the tendency is distinctly easier and wherever price changes are reported they are in the nature of reductions. Buyers continue to work for lower levels, but manufacturers and selling agents are holding their goods at prices consistent with the present condition of reduction, which in many cases was on a basis of 12-cent cotton. All colored goods have been very quiet in prices in view of a shortage of dye-stuffs. Buyers, however, are not inclined to accept the dye-stuff situation as an excuse for the comparatively high levels that prevail in cotton goods.

They point out that a year ago, when spot cotton was selling above 10 cents bound, a line of those colored cottons were selling much cheaper than they are at present, and now, with cotton and yarns selling at such low levels, prices of finished goods should be much cheaper. They also contend that the prices named on colored goods are not exactly the amount demanded for the goods in the face of short supplies, but are merely offering for having done little in the way of competitive bidding to secure better business goods and quantities, and are moving steadily, but not more than to meet current needs. The report on the in-canal and supplies of these goods are none too plentiful. Cotton bagging is being used in many quarters to replace jute bagging. Buyers are following the fall measure in regard to supplies very closely and are holding back on their forward purchases for lower prices. Cigaretts, singlets, and prints are held at firm levels, with goods of certain colors reported to be scarce, owing to the shortage of dyes. Buyers, however, are sceptical of this, and more of colored cottons and maintain that the decline in the cost of cotton many times equals the amount of cost of dyes. Brown and bleached goods are being shipped in vast quantities from mills and merchants, and the dry goods business is coming to hand. Gray goods, 38-inch standard, and over, are about 5 cents lower.

WOOLEN GOODS.—Dress goods and men's wear are in steady request, with prices showing a strong upward tendency. With imported fabrics off the market, domestic manufacturers have entire control of the situation and are making the most of it. A steady call for all descriptions of woollen goods is coming to hand from cutters-up and retailers for fall and winter needs. Cutters-up are in getting started on ready-to-wear suits and coats and are now finding that they are in need of more woolens than they had made provision for. Selling agents, however, are very cautious in their approach and feel that the initial large demand for spring 1915 goods is very encouraging.

FOREIGN DRY GOODS.—The wholesale trade, from worsteds placed in this market for fall and winter wear have been almost negligible, but sales have picked up, and agents representing the lines have practically withdrawn from the situation. Some representing English manufacturers continue to consider forward business on a moderate scale and in the belief that they will be able to secure further supplies from abroad, but Continental goods are practically off the market. Lines continue to decline in price, while a moderate amount of new business is coming in, and the goods are being placed in warehouses in all cases, which are very nominal, quoted as follows: Lightweights, 7.25c., to 7.75c., and heavier weights, 8.25c., to 8.50c.

Imports & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week Ended Sept. 25, 1914.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Sept. 25, 1914</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pkgs. Value</td>
<td>Pkgs. Value</td>
</tr>
<tr>
<td>-----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Wool</td>
<td>1,091</td>
</tr>
<tr>
<td>Silk</td>
<td>2,133</td>
</tr>
<tr>
<td>Cotton</td>
<td>114,968</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,712</td>
</tr>
<tr>
<td>Total</td>
<td>163,374</td>
</tr>
</tbody>
</table>

Warehouse Withdrawals From the Market.

<table>
<thead>
<tr>
<th>Warehouse Withdrawals From the Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pkgs. Value</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Wool</td>
</tr>
<tr>
<td>Silk</td>
</tr>
<tr>
<td>Cotton</td>
</tr>
<tr>
<td>Miscellaneous</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
News Items.

Columbia, Richland County, S. C., Caro.—Bonds Declared Invalid.—The $50,000,000 water-works and sewerage-extension bonds offered on June 2 (V. 98, p. 1103), were declared invalid on Sept. 22 by Associate Justice D. E. Hyrick in the case of John X. Weeks et al, respondents. The issue was held illegal on of the city bonds. The important features of the agreement are as follows:

1. The City of Montreal constituting and appoints the Bank of Montreal to act as the City's agent in transacting all official business with foreign governments and foreign banking houses in London in similarly placing high-class issues.

2. The Bank will float, by way of public issue, all permanent loans that at any time are due or payable as to principal.

3. The Bank does not participate shall be such as are charged by other high-class banking houses in London in similarly placing high-class issues.

4. The Bank will be entitled to charge for interest paid on amount of principal already due and payable at any time before the city's requirements in accordance with the provisions of its permanent loans at the best rate obtainable on the market at the time, at a commission of one-eighth of one per cent, provided that reasonable security of treasury bills of the said City, such funds as may be agreed upon will be entitled to charge one-eighth of one per cent except in cases where the redemption is made by issue of a renewal loan. in which cases commissions on the redemption of the old loan will be waived.

5. The Bank further agrees from time to time, so far as financial and other conditions may permit, to proceed to the new loan and to make such advances as may be necessary to enable the City in default, upon the security of treasury bills of said City, such funds as may be agreed upon between the City and the Bank during the intervals between the issue of its permanent loans at the best rate obtainable on the market at the time, at a commission of one-eighth of one per cent, provided that reasonable security of treasury bills of the City's requirements be given.

6. The Bank agrees to advance upon call the City in cash of pay to the City for property purchased from any public service corporation or (9) paid to the City for the carrying on of the business and affairs of the City.

7. This agreement shall continue for a term of five years at least from the fifth day of September instant (1914) and shall terminate at that date or sooner if the City shall have paid all money due to the Bank under such agreement.

8. This agreement shall be binding upon the City and the Bank on its bonds, which shall be without par and payable to bearer, with interest due $1,000 yrly. from 1919 to 1928 incl. Cert. check (or cash) for 10% of bid, payable to "City of Beaumont," required. Assess. val. $269,565. Official circular states that there is no litigation or controversy pending which affects the corporation as an existence of the funds arising by any operation of the City or the Bank.

9. The City shall give the Bank notice of the City's requirements at least 30 days before the time of the issue of the bond offered on that day (V. 99, p. 422). Int. rate not to exceed 6%.

10. BONDS TO BE OFFERED SHORTLY. —The $16,300 5% 54-year (average) home improvement bonds recently offered.

11. BONDS NOT YET OFFERED. —The City Auditor under date of Sept. 23 advises us that the $65,000 5% 10-yr. coup. site-purchase and fire-station bonds recently offered.

NEWFUNDLAND.—Legislature Adjourns.—The special session of the Legislature, which commenced Sept. 2, was prolonged Sept. 8. The principal measure passed, according to press accounts, formally authorized participation by Newfundland in the present war and for the provision of a volunteer force. The Government was authorized also to proclaim a moratorium at any time that such action might be deemed expedient.

New York City.—New Loan Oversubscribed.—That portion of the $100,000,000 6½% city loan offered for sale by J. P. Morgan & Co. and Kuhn, Loeb & Co., was oversubscribed, and $106,150,000 was subscribed, so that it is impossible at this time to obtain any definite official statement as to the allotments. What facts that have been made public will be published in the next issue of THE CHRONICLE.

Orangeburg, Orangeburg County, S. C., Caro.—Bonds Declared Invalid.—In the case of John X. Weeks et al, appellants, vs. R. F. Bryant et al, respondents, Associate Justice D. E. Hyrick held on Sept. 22 that the $60,000 water-works and electric-light-plant-construction bonds offered on June 2 (V. 98, p. 253), are invalid. The Court says a separate vote should be taken on the amount to be expended on the light plant.

Westmount, Que.—Tenders of Debentures Requested.—Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desires to purchase approximately $40,000 of municipal debentures that are issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," are to be received until 2 p.m. Sept. 12 by the clerks of the City of Westmount.

ACTON WELLS, SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass. —BONDS NOT TO BE RE-OFFERED. —The $9,000,000 5% 30-yr. water-works bonds offered without success on Aug. 6 (V. 99, p. 488) will not be re-offered against the City.

AUXON, Summit County, Ohio.—BOND SALE.—On Sep. 16, 1895, the Board of Control, by the Central Bank & Trust Co. of Akron as par and int. BONDS NOT YET OFFERED. — The City further offers, at the time of the present sale, the above described bonds. Notice is hereby given that the City is willing to pay $55,000,000 4½-year (average) railroad bonds on the 1st day of Nov. 1913, and that the City has not been able to sell the above described bonds.

ALBERTON, Montana, P. O. Watarnu, Duplin County, N. J. — BONDS VOTED.—The issue of bonds for the $25,000 5% 20-yr. Central Utilities and Electric System bonds was voted at the election held Sept. 15. These bonds will be offered for sale after 1st day of Nov. 1913.

ALBION, Orleans County, N. Y. —BONDS NOT SOLD.—No bids were received at the time of the sale of the above-described bonds and are offered for sale on Nov. 14 at not exceeding 5% (Int. V. 99, p. 66).

ALGONA, Woodbury County, Ia. —BONDS NOT SOLD.—NEW ISSUE PROPOSED.—No bids were received for the $17,000 5% 20-yr. railway bonds.

ASHBURY PARK, Monmouth County, N. J. —BONDS NOT YET SOLD.—The City of the above-described bonds was voted at the election held Sept. 14 at not exceeding 5% (Int. V. 99, p. 66).

ASHLAND, Ashland County, Ohio.—BONDS NOT YET SOLD.—The above-described bonds were offered at the time of the sale of the above-described bonds and are offered for sale on Nov. 14 at not exceeding 5% (Int. V. 99, p. 66).

ASHTRABALULA COUNTY (P. O. Jefferson), Ohio. —BONDS NOT TO BE RE-OFFERED SHORTLY.—The $10,000 5% 54-year (average) street-improvement bonds offered without success on Aug. 29 (V. 99, p. 167) will not be re-offered after 1st day of Nov. 1913.

ASHTABULA TOWNSHIP (P. O. Jefferson), Ohio. —BONDS NOT TO BE RE-OFFERED SHORTLY.—The above-described bonds were offered at the time of the sale of the above-described bonds and are offered for sale on Nov. 14 at not exceeding 5% (Int. V. 99, p. 66).

BAILEY SCHOOL DISTRICT, Franklin County, Ohio.—BOND OFFERING.—Reports state that the $15,000 5% 20-yr. water-works and electric-light-plant bonds were offered without success, and that $25,000 6% 30-yr. water-works bonds will be sold at 1st day of Nov. 1913.

BAKER, Harvey County, Tex.—BOND OFFERING.—Reports state that the $25,000 5% 20-yr. water-works and electric-light-plant bonds were offered without success, and that $25,000 6% 30-yr. water-works bonds will be offered at the time of the sale of the above-described bonds and are offered for sale on Nov. 14 at not exceeding 5% (Int. V. 99, p. 66).

BELLEFONTE, Graham County, S. C. —BOND OFFERING.—It is stated that bids will be received until 2 p.m. Oct. 5 by Horace Blakely, City Treas., for $150,000 5% 13-yr. water-works bonds.
BROOKSTON, St. Louis County, Minn.—BONDS VOTED.—According to reports, the proposition to issue the $6,000 water and light-pumping substation bonds, as reported in V. 99, p. 557, has been disposed of.

BRUNSWICK, Glynn County, Ga.—BOND SALE.—On Sept. 10, by T. E. Connors, for the sum of $18,540, and $115.50 due on Sept. 1, 1919, 5% 20-yr. coupon bonds voted Aug. 1, 1919, by the school board at the election held Sept. 10. The money will be used for the purchase of the $25,000 bonds issued on Oct. 1, 1916, and the $115.50 will be applied to the purchase of the $25,000 bonds issued on Oct. 1, 1918. The bonds were sold to the Water Department of the City of Brunswick.

BRUNSWICK AND TOPSHAM WATERTOWN DISTRICT (P. O. Brunswick, Maine) and Topsham, Me.—BOND SATISFACTION.—Reports to the Chronicle state that the $1,150,000 water and light-pumping substation bonds, voted Aug. 1, 1919, have been discharged.

BUFFALO, N. Y.—BONDS AUTHORIZED.—An ordinance has been passed by the city council for the issuance of $1,000,000, 4% 20-yr. water and light-pumping substation bonds, which will be offered for sale on the first of December.

BUCCHANAN SCHOOL DISTRICT (P. O. Bucchanan, Hamilton County, Neb.)—BOND ELECTION RESCINDED.—Reports state that no bids were received on Sept. 22 for the three issues of 5% coupon taxable bonds, aggregating $60,311, offered on that day. The bonds were voted Aug. 27 to the city council for sale.

CALIFORNIA COUNTY (P. O. Morgan), Ga.—BOND ELECTION POSTPONED.—Reports state that the $1,000,000 hundred-dollar bonds, voted Aug. 15, 1919, will be offered for sale on the first of December.

CALLED.—According to reports to the Chronicle, the state of California, through its official bank, has directed the city treasurer to issue the $50,000 bond, voted Aug. 15, 1919, for the purchase of the $50,000,000 in corporate bonds, voted Aug. 15, 1919, to the state of California.

CALICKEY, Pender County, S. C.—BOND ELECTION POSTPONED.—Reports state that the $50,000 bond, voted Aug. 15, 1919, will be offered for sale on the first of December.

CALVET.—According to reports to the Chronicle, the city of Calvert, through its official bank, has directed the city treasurer to issue the $50,000 bond, voted Aug. 15, 1919, for the purchase of the $50,000,000 in corporate bonds, voted Aug. 15, 1919, to the state of California.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—BONDS NOT SOLD.—The $60,000 4% bonds which this district voted Aug. 15, 1919, will be offered for sale on the first of December.

WASHINGTON COUNTY (P. O. Morgan, Ga.)—BOND ELECTION RESCINDED.—The County Clerk advises us that the election which was held on Sept. 21 for the $25,000 bond, voted Aug. 15, 1919, will be held on the first of December.

WASHINGTON, D.C.—BOND SATISFACTION.—Reports state that the $10,000,000 bond, voted Aug. 15, 1919, has been discharged.

WASHINGTON, D.C.—BONDS NOT SOLD.—Reports to the Chronicle state that no bids were received on Sept. 22 for the $300,000 bond, voted Aug. 15, 1919, for the purchase of the $70,000,000 in corporate bonds, voted Aug. 15, 1919, to the state of California.

WASHINGTON, D.C.—BONDS NOT SOLD.—Reports to the Chronicle state that no bids were received on Sept. 22 for the $300,000 bond, voted Aug. 15, 1919, for the purchase of the $70,000,000 in corporate bonds, voted Aug. 15, 1919, to the state of California.

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WASHINGTON, D.C.—BONDS NOT SOLD.—Reports to the Chronicle state that no bids were received on Sept. 22 for the $300,000 bond, voted Aug. 15, 1919, for the purchase of the $70,000,000 in corporate bonds, voted Aug. 15, 1919, to the state of California.
5% 10 -20 -year (opt.) gold coupon tax-free refunding bonds (V. 99, p. 843).

$180,000: floating debt, $293,226: assessed value 1914. 319,561,660.

According to reports, an election will be held in the near future to vote on the
proposition to issue $17,000 sewer-system bonds.

FAYETTE CITY, Fayette County, Pa. -BOND ELECTION. -The election to vote on the question of issuing the
$170,000 4 3/4% bonds reported in V. 98, p. 745, was held Oct. 15 and resulted in a vote of 129 to 9 at the election held Aug. 22.

Hillsborough County (P. O. Tampa), Fla. -BONDS NOT SOLD. -The election to vote on the
question of issuing the $16,000 sewer (unsold portion of an issue of $25,000) and $10,000 water
bonds offered on Sept. 15 (V. 99, p. 768) was defeated.

Jefferson County (P. O. Mount Vernon), Ill. -NO BONDS AUTHORIZED. -An ordinance was passed by the
City Council on Sept. 14 providing for the issuance of $10,000 sewer bonds to refund an issue of 4 1/4% falling due in October. The
bonds will be sold at public auction on Oct. 4.

Joliet, Will County, Ill. —BONDS AUTHORIZED. —An ordinance was passed by the
City Council on Sept. 14 providing for the issuance of $20,000 sewer bonds to refund an issue of 4% falling due in October. The
bonds will be sold at public auction on Oct. 4.

Johnson County (P. O. Franklin), Ind. —BOND SALE. —An issue of $50,000 6% current revenue notes maturing Jan. 2 1915. Denom. $100. Date Oct. 1 1914. Int. M. & S.

Kane County School District No. 151 (P. O. Aurora), Ill. —BOND OFFERING. —Proposals will be received until 2 p. m. on that day for the
 issuance of $50,000 5% 25-year (opt.) school bonds to be sold at public auction on Nov. 28.

Kentucky —BOND ELECTION. —The election to vote on the question of issuing the
$400,000 5% 20-year (opt.) building and improvement tax-free bonds, aggregating $4,500, offered on Sept. 15 (V. 99, p. 768), was deferred.

Lakewood, Chautauqua County, N. Y. —BOND OFFERING. —Proposals will be received by W. C. Lewis, Village Clerk, for $12,000 water-bonds. Cert. check for $2,000 required.

Lamark, Texas, N. Y. —BOND OFFERING. —Proposals will be received by W. C. Lewis, Village Clerk, for $12,000 water-bonds. Cert. check for $2,000 required.

Lancaster, Indiana —BOND OFFERING. —Proposals will be received by W. C. Lewis, Village Clerk, for $12,000 water-bonds. Cert. check for $2,000 required.

La Crosse County, Wis. —BOND OFFERING. —Proposals will be received by W. C. Lewis, Village Clerk, for $12,000 water-bonds. Cert. check for $2,000 required.

Linden, Menominee County, Mich. —BOND SALE. —An issue of $6,000 5% 20-year (opt.) building and improvement tax-free bonds (V. 99, p. 843) have been disposed of.

Linden, Menominee County, Mich. —BOND OFFERING. —Proposals will be received by W. C. Lewis, Village Clerk, for $12,000 water-bonds. Cert. check for $2,000 required.
LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Ind. — Bond offering. — Proposals will be received until 11 a. m. Oct. 14 by W. C. Sprinkle, Chairman Bd. of School Commrs., for $100,000 6% 30-yr. bond, payable semi-annually to the order of County Treasurer. Due $1,000 each six months from January 1, 1916, to July 1, 1920, inclusive.

MADISON COUNTY (P. O. Columbus), Miss. — Bond offering. — Proposals will be received until 2 p. m. Oct. 5 by the Board of School Commrs., for $50,000 6% 20-yr. bond, payable semi-annually to above Clerk, required. Bond to be delivered and paid for within 10 days after award. Purchaser to pay accrued interest. Due $2,650 yearly on Oct. 1 from 1924 to 1933, inclusive, subject to call after 10 years from date.

NEVADA, Wash. — Bond election. — The question of issuing $150,000 5% street-improvement bonds will be submitted to the voters of Nevada on Dec. 2. The bonds are to be sold at par and will mature in 20 years.

NEW HAVEN, New Haven County, Conn. — Bond offering. — Proposals will be received until 2 p. m. Sept. 28 by the Board of Finance, for $2,500 6% bonds in denominations of $500 each. Bonds will bear interest at 6%, payable semi-annually. Due $2,000 on May 1 and Nov. 1, 1929, and $500 on May 1, 1930, and $150 on Nov. 1, 1930, subject to call at 108.

NEW YORK, New York County, N. Y. — Bond offering. — Proposals will be received by E. J. Shanley, City TREASURER, until Oct. 10 for $15,000 6% bonds, subject to call after 10 years. Due $1,500 each six months from Jan. 1, 1916, to July 1, 1920, inclusive.

NEW YORK, New York County, N. Y. — Bond offering. — Proposals will be received until 11 a. m. on that day by S. T. Kimbell, Secretary Finance Committee. Denom. $1,000. Int. semi-ann. Due $5,000 July 1, 1919, $5,000 July 1, 1924 and $5,000 July 1, 1929. Due $2,500 yearly on Oct. 1 from 1924 to 1933, subject to call at 108.

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awarded about Sept. 1 to Jos. Pybus Sr., at 95-a basis of about 5.50%.

Philadelphia, Pa.—BOND ELECTION.—On Sept. 22 the Select
Commission have been awarded at par and interest, an issue of $60,000
issue.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—According to local
were awarded to the Lincoln National Bank. entire issue

Pittsfield, Berkshire County, Mass.—NO BONDS AUTHORIZED OR

Pleasantville, Westchester County, N. Y.—BONDS NOT SOLD.—No bids

Port Clinton, Ottawa County, Ohio.—BOND SALE.—On Sept. 23 the $7,700 54% 6-yr. (aver.) Perry and Canal streets bonds were awarded at par to the Alliance Bank. Denom. $500. Date Jan. 1 1915. Int. semi-ann. Due part each six months for 10 years.

Rancrester, Sheridan County, Wyo.—DESCRIPTION OF BONDS.—We are advised that the $13,000 6% water bonds purchased at a public sale at a price of $11,570 were awarded to the Commercial National Bank of Union City for $11,570 (100.608) and int. No bids were received for the 536,800 104 Yr. (aver.) Road Dist. No. 2 bonds (V. 98, p. 1016) $3,000 has been disposed of.

Rockaway, County of Passaic, N. J.—BOND OFFERING.—Proposals will be received until 2 p.m. on Oct. 15 by A. A. Schenk, Co. Treas., for $5,700 44% highway bonds. Due part each six months for 10 years.

Rockwall County (P. O. Rockwall), Tex.—BOND OFFERING.—The proposition to issue $14,000 road bonds will be submitted to a vote on Nov. 3, it is reported.

Rosebud County, Mont.—BONDS NOT SOLD.—No bids were received on Sept. 22 on the $10,000 10% road (aver.) school bonds offered at private sale.

St. Clair County (P. O. Ossian), Mich.—BOND ELECTION.—The proposition to issue $3,000 10% 1-13-yr. (ser.) school bonds was defeated at the election held Sept. 11 (not Sept. 9, as incorrectly stated in V. 99, p. 559) by a unanimous vote.

St. Louis, Mo.—BOND ELECTION.—The proposition to issue $3,000 6% 5-25-yrs. (opt.) road bonds on Sept. 21 (not Sept. 15, as incorrectly stated on p. 1524) was defeated by a unanimous vote.

St. Marys, Kootenai County, Idaho.—BOND ELECTION.—Proposals will be received until 4:30 p.m. on Oct. 15 by C. Schulte, City Clerk, for $2,000 6% 15-20-yr. (opt.) street bonds.

Salem, Salem County, N. J.—BOND ELECTION.—The $3,500 4 3/5 20-yr. coup. or reg. tax-free refunding bonds of the Board of Education of Salem Town, N. J., were awarded at par and interest, to Salerno Bros. Co., the winning bidders, on Sept. 1 by a unanimous vote.

San Bernardino County (P. O. San Bernardino), Cal.—BOND ELECTION.—The proposition to issue $60,000 5% 20-yr. (opt.) street bonds was defeated at an election held Oct. 3, it is reported.

Schenectady, Schenectady County, N. Y.—BOND OFFERING.—According to reports, proposals were received until 2 p.m. for the sale of $10,000 44% 13-yr. (ser.) street bonds, series No. 3. Denom. $500. Int. semi-ann. Due $1,000 each six months from Oct. 1 1926 to April 1 1931 incl.

Shelbyville, Ind.—BOND ELECTION.—The proposition to issue $26,000 44% 1 -13 -year (ser.) school bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to the Shelbyville Trust Co. at par. Int. semi-ann. Cert. check for 5% required.

Sierra Madre City School District, Los Angeles County, Cal.—BOND OFFERING.—A bond issue of $100,000 4% 20-yr. (opt.) school bonds will be submitted to a vote on Oct. 14. It is stated that this bond issue will be needed to construct a new elementary school for the district.

Snohomish County School District No. 206, Wash.—BOND SALE.—On Sept. 15 an issue of $8,000 bldg. bonds was awarded to the State of Washington at par for 54s. Denom. $500.

Somersworth, Rockingham County, N. H.—BOND ELECTION.—The proposition to issue $14,000 6% 15-20-yr. (opt.) street bonds was defeated by a unanimous vote.

Spokane, Washington.—BOND OFFERING.—Proposals will be received until 2 p.m. on Oct. 15 in the office of the County Treasurer, for the sale of $5,000 44% 13-yr. (ser.) street bonds. Int. semi-ann.

Springfield, Hampden County, Mass.—BOND ELECTION.—The proposition to issue $20,000 building bonds was defeated at the election held Sept. 13, it is reported.


St. Joseph County (P. O. South Bend), Ind.—BOND OFFERING.—Proposals will be received until 2 p.m. on Oct. 15 by J. J. Lowry, Co. Treas., for $5,500 6% 10 -20 -year (opt.) street bonds. Int. semi-ann.

St. Luke's, Rock County, Wis.—BOND OFFERING.—Proposals will be received until 2 p.m. for $10,000 44% 1-13-yr. school bonds. Int. semi-ann. Cert. check for 5% required.

Stearns County, Iowa.—BOND ELECTION.—The proposition to issue $20,000 4% 10-20-yr. (opt.) road bonds was defeated by a unanimous vote at an election held Sept. 12.

Stark County, Ohio.—BOND ELECTION.—The proposition to issue $20,000 8% 13-yr. (ser.) school bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to the Shelbyville Trust Co. at par. Int. semi-ann. Cert. check for 5% required.

Steelport, Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 3 p.m. to sell $350,000 6% 1-13-yr. (ser.) road bonds in Monroe Twp. Denom. $550. Date Sept. 8 1914. Int. M. & N. Due $550 each six months from May 15 1915 to Nov. 15 1924 incl.

Steeple, Delaware County, N. Y.—BOND OFFERING.—The proposition to issue $3,000 4% 1-13-yr. (ser.) street bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to Seiple & Wolfe of Toledo at par and int.

Stevens Point, Wood County, Wis.—BOND ELECTION.—The proposition to issue $300,000 4% 20-yr. (opt.) road bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to the Shelbyville Trust Co. at par. Int. semi-ann. Cert. check for 5% required.

Stockton, California.—BOND ELECTION.—The proposition to issue $2,100,000 5% 5-20-yr. (opt.) street bonds was defeated by a unanimous vote.

Sunbury, Ohio.—BOND ELECTION.—The proposition to issue $2,500 4% 13-yr. street bonds was defeated by a unanimous vote.

Suisun City, Solano County, Cal.—BOND ELECTION.—The proposition to issue $1,700,000 4% 13-yr. (ser.) school bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to the State of California at par. Int. semi-ann.

Suisun City, Solano County, Cal.—BOND ELECTION.—The proposition to issue $1,700,000 4% 13-yr. (ser.) school bonds was defeated at an election held Sept. 12 (V. 99, p. 845) were awarded to the State of California at par. Int. semi-ann.

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BONDS REGISTERED—The following 5% bonds were registered by the State Comptroller during the week ending Sept. 19, 1914:

| Company | City | Bnd. Total | Authorized | Amount
|---------|------|------------|------------|---|
| Wood County Common | S. D. No. 32 | $1,000,000.00 | 5% | $500,000.00
| Collins Common | S. D. No. 121 | $1,000,000.00 | 5% | $500,000.00
| Forest City Independent School District | | $500,000.00 | 5% | $250,000.00
| Canton Independent School District | | $500,000.00 | 5% | $250,000.00
| Angola Independent School District | S. D. No. 10 | $500,000.00 | 5% | $250,000.00
| Franzin Independent School District | | $500,000.00 | 5% | $250,000.00

BONDS WANTED—For the purpose of redeeming one-year notes maturing in 1914, the City of Quezon has issued a temporary loan of $1,600,000.

TIEF RIVER FALLS, Pennington County, Minn.—BONDS NOT SOLD—No bids were received for the 3% mortgage bonds offered at the November election.

THETFORD, Stanislaus County, Calif.—BONDS DECLARED ILLEGAL—The County Commissioners have declared the $50,000 mortgage bonds of the city park bonds sold Sept. 1 (V. 69, p. 769) illegal.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits in market value not exceeding par. These bonds may be also used as security for Postal Savings Banks deposits at market value not exceeding par.

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $750,000 of 5% Public Improvement Bonds of the Territory of Hawaii, due 1915, bearing interest semi-annually in New York City or Honolulu.


ewprice

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BOND CREDIT STREET IMPROVEMENTS

<table>
<thead>
<tr>
<th>State/County</th>
<th>Bonds Offered</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOOD COUNTY, OH</td>
<td>$40,000 5% seweragedebentures</td>
<td>Offered on Sept. 7 for the $40,000 5% seweragedebentures offered on that day.</td>
</tr>
<tr>
<td>WOOD COUNTY, ON</td>
<td>$22,152 7% seweragedebentures</td>
<td>Offered on Sept. 7 for the $22,152 7% seweragedebentures offered on that day.</td>
</tr>
<tr>
<td>HALIFAX, NS</td>
<td>$30,000 water, $20,000 sidewalk and $5,000 street widening</td>
<td>Offered on Sept. 22 for the $30,000 water, $20,000 sidewalk and $5,000 street widening.</td>
</tr>
<tr>
<td>MONTREAL, QC</td>
<td>$22,152 7% seweragedebentures</td>
<td>Offered on Sept. 22 for the $22,152 7% seweragedebentures offered on that day.</td>
</tr>
</tbody>
</table>

**Middle West Utilities Co.**

**BONDS**

80 STATE STREET, BOSTON
50 FIFTH STREET, NEW YORK

<table>
<thead>
<tr>
<th>State/City</th>
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<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>OHIO</td>
<td>$36,500,000 10% 10-year installment debentures</td>
<td>Offered to investors.</td>
</tr>
</tbody>
</table>

**Hand-Book of Securities**

<table>
<thead>
<tr>
<th>Page Numbers</th>
<th>Income</th>
<th>Price</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>192</td>
<td>Income</td>
<td>Price</td>
<td>Dividends</td>
</tr>
</tbody>
</table>

**Commercial & Financial Chronicle**

<table>
<thead>
<tr>
<th>Price</th>
<th>New York</th>
</tr>
</thead>
</table>

**Atlantic Mutual Insurance Company**

<table>
<thead>
<tr>
<th>Year</th>
<th>Losses</th>
<th>Premiums</th>
</tr>
</thead>
</table>

**Public Utilities in growing communities and financed.**

<table>
<thead>
<tr>
<th>City</th>
<th>Utilities</th>
<th>Details</th>
</tr>
</thead>
</table>

**The Trustee, in conformity with the Charter of the Company, submits the following statement for the year ending December 31, 1913.**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
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</table>

**Return on Investments in the Company.**

<table>
<thead>
<tr>
<th>Asset</th>
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</tr>
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**Premiums on Real Estates and improvements.**

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<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
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**Total Losses on Esates and improvements.**

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**Discounts and Dividends.**

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**Change of Directors.**

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**LIST OF DIRECTORS.**

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**Return on Real Estates - sales and improvements.**

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<tr>
<th>Asset</th>
<th>Amount</th>
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**Reversionary Premiums.**

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**MISCELLANEOUS.**

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<th>Public Utilities in growing communities and financed.</th>
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United States Trust Company of New York

46-47 WALL STREET

Capital, $2,000,000.00
Surplus and Undivided Profits, $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest on current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary
CHARLES A. EDWARDS, 2d Asst. Secy.

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WILLIAM ROCKEFELLER
WILLIAM D. SKOANE
FRANK LYMAN
JAMES STILLMAN
JOHN J. PHELPS
LEWIS CASB LEDYARD
LYMAN J. GAGE

WILLIAM L. ATKINSON
W. H. WYMAN
G. F. SMITH
D. S. QUERINO

W. H. WYMAN
G. F. SMITH
D. S. QUERINO

Mellon National Bank
PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank
Correspondence is invited

Resources over - $65,000,000

Acts as
Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.